

FUND PERFORMANCE

| ALFM MUTUAL FUNDS | PRICE | YTD |
|---|----------|--------|
| ALFM Money Market Fund, Inc. | 131.36 | 0.11% |
| ALFM Peso Bond Fund, Inc. | 374.22 | -0.03% |
| ALFM Dollar Bond Fund, Inc. | 487.66 | -0.40% |
| ALFM Euro Bond Fund, Inc. | 218.09 | -0.87% |
| ALFM Growth Fund, Inc. | 235.51 | 3.41% |
| Philippine Stock Index Fund Corp. | 830.21 | 3.17% |
| Philippine Stock Index Fund Corp. (Units) | 1,019.29 | 1.57% |
| ALFM Global Multi-Asset Income Fund, Inc. | 0.9338 | -3.73% |
| ALFM Global Multi-Asset Income Fund, Inc. (PHP) | 46.3373 | -3.02% |

| PAMI MUTUAL FUNDS | PRICE | YTD |
|------------------------------------|----------|--------|
| Philam Managed Income Fund, Inc. | 1.3216 | 0.34% |
| Philam Bond Fund, Inc. | 4.3588 | -0.83% |
| Philam Dollar Bond Fund, Inc. | 2.3966 | -4.35% |
| Philam Fund, Inc. | 16.9071 | 1.75% |
| PAMI Horizon Fund, Inc. | 3.7766 | 1.73% |
| Philam Strategic Growth Fund, Inc. | 505.7600 | 3.38% |
| PAMI Equity Index Fund, Inc. | 48.2006 | 3.11% |
| PAMI Global Bond Fund, Inc.* | 0.9798 | -4.19% |
| PAMI Asia Balanced Fund, Inc.* | 1.0702 | 0.07% |

| OTHER BIMI MANAGED FUNDS | PRICE | YTD |
|--|--------|--------|
| Ekklesia Mutual Fund Inc. | 2.2329 | -0.77% |
| Solidaritas Fund, Inc. | 2.1345 | 2.07% |
| Affinity Global Multi-Asset Fund, Inc. | 0.9814 | -0.18% |

*As of February 11, 2022

| ECONOMIC INDICATORS | LEVEL |
|---------------------|------------|
| USD/PHP | 51.37 |
| EUR/PHP | 58.09 |
| PSEi | 7,361.15 |
| Dow Jones | 34,566.17 |
| S&P 500 | 4,401.67 |
| FTSE | 7,531.59 |
| US 10Yr | 1.9875% |
| Brent | \$95.74 |
| Dubai | \$92.605 |
| Gold | \$1,871.18 |

GENERAL ANNOUNCEMENTS



2022 ALFM Investment Real Thrills – Instant Rewards Promo

Enjoy up to PHP 1,000 worth of Giftaway eGCs for every PHP 500,000 investment

DTI Fair Trade Permit No. FTEB-134973 Series of 2022.

NOTES FROM THE FUND MANAGER

Fixed Income

US inflation accelerated to 7.5% in January, the highest since February 1982 and well above the market forecast of 7.3%, owing to rising energy prices, labor shortages, and supply disruptions, all of which were exacerbated by strong demand. The latest inflation print and strong retail sales data coming out this week could further bolster the case for a more aggressive rate hike in March. Market participants are pricing three 25 basis point hikes in May, implying a 50-basis-point increase at one of the next two FOMC meetings. 10-year yields breached 2% early in the week but eased off from the peak due to fears of a Russian invasion of Ukraine. Week-on-week, 10-year US Treasury yields rose by about 7 basis points to 1.99% on February 14.

Local bond yields soared after investors continued to price in a potentially more aggressive US Federal Reserve hike in March after the world's largest economy reported a 40-year high inflation rate in January. A further sell-off followed the announcement of the new Retail Treasury Bond (RTB) as the issuance could tighten liquidity. Week-on-week, government yields rose on average, with major movements mostly seen in the intermediate and long-term securities. The 10-year yield rose around 34 basis points, followed by the 7-year rising by about 33 basis points, and by the 5-year rising by about 21 basis points. Meanwhile, yields of 1-3-year securities rose by about 10 basis points on average. For this week, yields could rise due to elevated global yields and as traders gear up for the RTB offering.

USDPHP held relatively steady, down by just 3 cents week-on-week closing at 51.360 as of February 14.

Equities

The Philippine Stock Exchange (PSEi) closed at 7,309.94 ('22 est. PE of 16.84x) on February 15, down by 2.99% week-on-week amidst profit-taking and the PSEi index rebalancing. Week-on-week, ICT (+5.68%) was the top gainer as it added another shipping line in Mexico, while EMP (-13.51%) was the worst performer after flows into the stock normalized following its index inclusion. The average daily turnover for the week was higher at Php7.1Bn, with net foreign buying amounting to USD60Mn. For this week, the index could retest the 7,200-support level following bearish sentiments due to heightened concern on US inflation and Russia-Ukraine tension.

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