

FUND PERFORMANCE

ALFM MUTUAL FUNDS	PRICE	YTD
ALFM Money Market Fund, Inc.	131.39	0.14%
ALFM Peso Bond Fund, Inc.	373.85	-0.13%
ALFM Dollar Bond Fund, Inc.	487.38	-0.46%
ALFM Euro Bond Fund, Inc.	217.81	-1.00%
ALFM Growth Fund, Inc.	235.62	3.46%
Philippine Stock Index Fund Corp.	831.48	3.33%
Philippine Stock Index Fund Corp. (Units)	1,020.54	1.70%
ALFM Global Multi-Asset Income Fund, Inc.	0.9250	-4.64%
ALFM Global Multi-Asset Income Fund, Inc. (PHP)	45.9248	-3.88%

PAMI MUTUAL FUNDS	PRICE	YTD
Philam Managed Income Fund, Inc.	1.3194	0.17%
Philam Bond Fund, Inc.	4.3453	-1.14%
Philam Dollar Bond Fund, Inc.	2.3817	-4.94%
Philam Fund, Inc.	16.8929	1.67%
PAMI Horizon Fund, Inc.	3.7700	1.55%
Philam Strategic Growth Fund, Inc.	505.9500	3.42%
PAMI Equity Index Fund, Inc.	48.2681	3.26%
PAMI Global Bond Fund, Inc.*	0.9747	-4.69%
PAMI Asia Balanced Fund, Inc.*	1.0678	-0.15%

OTHER BIMI MANAGED FUNDS	PRICE	YTD
Ekklesia Mutual Fund Inc.	2.2282	-0.98%
Solidaritas Fund, Inc.	2.1324	1.97%
Affinity Global Multi-Asset Fund, Inc.	0.9790	-0.43%

*As of February 18, 2022

ECONOMIC INDICATORS	LEVEL
USD/PHP	51.3800
EUR/PHP	58.4550
PSEi	7,372.25
Dow Jones	34,079.18
S&P 500	4,348.87
FTSE	7,481.78
US 10Yr	1.9286%
Brent	\$95.39
Dubai	\$90.897
Gold	\$1,906

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 initial jobless claims unexpectedly rose in the week (248k vs 218k est.) but are seen as more likely to be a temporary blip following the three straight weeks of decline. Meanwhile, remarks from key Fed officials during the week have shown eagerness to tighten up without seeking a supersized rate hike, which decreased bets on an aggressive 50 basis point hike in March. Coupled with renewed fears of a Russian invasion of Ukraine, US treasury yields fell as investors sought safe-haven assets. Week-on-week, 10-year US Treasury yields fell by about 5 basis points to 1.93% on February 21.

In the local space, the Bangko Sentral ng Pilipinas (BSP) kept interest rates unchanged at 2% but has noted that policy rates may normalize towards the second half of the year once economic recovery is sustained or inflation risks rise. The BSP also raised its 2022 inflation forecast from 3.4% to 3.7%, citing shortages of pork and fish supply along with the higher oil prices as key risks. Week-on-week, government yields rose on average with intermediate-term securities seeing major movements, with the 4-7 year yields rising by an average of 13 basis points. Meanwhile, both 1 and 10-year yields held relatively unchanged at 1.90% and 5.37%, respectively. Given the lack of local data releases this week, yields will most likely take their cues from global markets.

USDPHP continues to trade sideways, up by just 3 cents week-on-week closing at 51.390 as of February 21.

Equities

The Philippine Stock Exchange (PSEi) closed at 7,440.91 ('22 est. PE of 17.14x) on February 22, up by 1.79% week-on-week amid bargain hunting and hopes of looser mobility restrictions as COVID-19 cases continue to drop. Week-on-week, AEV (+8.53%) was the top gainer following the announcement of its inclusion in the MSCI index while MONDE (-8.94%) was the worst performer as flows into the stock normalized following its inclusion in the PSEi. The average daily turnover for the week was higher at Php7.4Bn, with net foreign buying amounting to USD26Mn. For this week, the index looks to test the resistance at 7,500 level given the possible Alert Level 1 for NCR in March.

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