

FUND PERFORMANCE

ALFM MUTUAL FUNDS	PRICE	YTD
ALFM Money Market Fund, Inc.	131.74	0.40%
ALFM Peso Bond Fund, Inc.	372.42	-0.51%
ALFM Dollar Bond Fund, Inc.	481.97	-1.56%
ALFM Euro Bond Fund, Inc.	213.13	-3.13%
ALFM Growth Fund, Inc.	214.4	-5.86%
Philippine Stock Index Fund Corp.	760.65	-5.48%
Philippine Stock Index Fund Corp. (Units)	927.46	-7.58%
ALFM Global Multi-Asset Income Fund, Inc.	0.8468	-12.70%
ALFM Global Multi-Asset Income Fund, Inc. (PHP)	42.9487	-10.11%

PAMI MUTUAL FUNDS5	PRICE	YTD
Philam Managed Income Fund, Inc.	1.3088	-0.63%
Philam Bond Fund, Inc.	4.2211	-3.96%
Philam Dollar Bond Fund, Inc.	2.2410	-10.56%
Philam Fund, Inc.	15.7972	-4.93%
PAMI Horizon Fund, Inc.	3.5256	-5.03%
Philam Strategic Growth Fund, Inc.	459.4100	-6.10%
PAMI Equity Index Fund, Inc.	44.1329	-5.59%
PAMI Global Bond Fund, Inc.*	0.9030	-11.70%
PAMI Asia Balanced Fund, Inc.*	0.9466	-11.48%

OTHER BIMI MANAGED FUNDS	PRICE	YTD
Ekklesia Mutual Fund Inc.	2.1859	-2.86%
Solidaritas Fund, Inc.	2.0129	-3.75%
Affinity Global Multi-Asset Fund, Inc.	0.9197	-6.46%

*As of May 20, 2022

ECONOMIC INDICATORS	LEVEL
USD/PHP	52.2700
EUR/PHP	55.5264
PSEi	6,687.85
Dow Jones	31,880.24
S&P 500	3,973.75
FTSE	7,505.51
US 10Yr	2.8514%
Brent	\$113.42
Dubai	\$107.321
Gold	\$1,854

NOTES FROM THE FUND MANAGER

Fixed Income

US consumers kept spending in April, with retail sales rising about in line with expectations despite an ongoing surge in prices. Monthly sales rose 0.9% overall, just below the expected 1% increase. Meanwhile, weekly mortgage demand fell 11% week-on-week, with mortgage rates falling from their high of 5.55% to 5.38%. Week-on-week, the 10-year US Treasury yield fell 4 basis points, closing at 2.86% on May 23.

The BSP has started its tightening cycle by raising interest rates to 2.25% after a year of keeping rates steady, as inflation continues to rise alongside the economic recovery of the country. The BSP also revised its inflation forecast this year to 4.6% from 4.3% previously, above the 2-4% target band, after inflation reached a 3-year high of 4.9% in April. The central bank also hiked its 2023 inflation forecast to 3.9% from 3.6%. Week-on-week, yields rose across the board. Yields on the 1-year government securities rose by about 2 basis points to 2.05%, while the yields on 2-9-year rose by 14 basis points on average, and the 10-year by about 11 basis points to 6.41%. For this week, yields would likely continue rising in anticipation of further rate hikes in the future. For our strategy, we will keep the fund nimble by keeping its placements short and with a preference for the more liquid issues. For now, investments will be limited to time deposits and Treasury Bills.

USDPHP fell by 22 cents week-on-week, closing at 52.27 as of May 23.

Equities

The Philippine Stock Exchange (PSEi) closed at 6,577.45 ('22 est. PE of 15.14x) on May 24, down by 0.26% week-on-week (-7.65% YTD) as the market succumbed to profit-taking. Week-on-week, MONDE (+11.17%) was the top gainer as investors continue to position given its upcoming inclusion on the MSCI Asia Pacific Index on May 31, while AGI (-9.44%) was the worst performer following the MEG-BIR issue earlier in the week. The average daily turnover for the week was lower at Php5.7Bn, while net foreign selling amounted to USD16Mn. For this week, the index would likely trade between 6,400 and 6,800 as investors weigh rising rates and elevated oil prices. Meanwhile, due to the presence of significant market headwinds, the Fund will look to lighten up on market rallies while continue accumulating select names that could benefit from a higher interest rate environment.

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