

## FUND PERFORMANCE

ALFM MUTUAL FUNDS	PRICE	YTD
ALFM Money Market Fund, Inc.	131.49	0.21%
ALFM Peso Bond Fund, Inc.	373.64	-0.19%
ALFM Dollar Bond Fund, Inc.	484.84	-0.97%
ALFM Euro Bond Fund, Inc.	215.90	-1.87%
ALFM Growth Fund, Inc.	230.25	1.10%
Philippine Stock Index Fund Corp.	813.30	1.07%
Philippine Stock Index Fund Corp. (Units)	992.19	-1.13%
ALFM Global Multi-Asset Income Fund, Inc.	0.9191	-5.25%
ALFM Global Multi-Asset Income Fund, Inc. (PHP)	45.6252	-4.21%

PAMI MUTUAL FUNDS	PRICE	YTD
Philam Managed Income Fund, Inc.	1.3176	0.04%
Philam Bond Fund, Inc.	4.2974	-2.23%
Philam Dollar Bond Fund, Inc.	2.3482	-6.28%
Philam Fund, Inc.	16.6016	-0.08%
PAMI Horizon Fund, Inc.	3.7035	-0.24%
Philam Strategic Growth Fund, Inc.	494.2600	1.03%
PAMI Equity Index Fund, Inc.	47.2018	0.98%
PAMI Global Bond Fund, Inc.*	0.9528	-6.83%
PAMI Asia Balanced Fund, Inc.*	1.0175	-4.85%

OTHER BIMI MANAGED FUNDS	PRICE	YTD
Ekklesia Mutual Fund Inc.	2.2135	-1.63%
Solidaritas Fund, Inc.	2.1061	0.71%
Affinity Global Multi-Asset Fund, Inc.	0.9657	-1.78%

\*As of April 01, 2022

ECONOMIC INDICATORS	LEVEL
USD/PHP	51.3800
EUR/PHP	56.7132
PSEi	7,163.21
Dow Jones	34,921.88
S&P 500	4,582.64
FTSE	7,570.60
US 10Yr	2.3951%
Brent	\$107.53
Dubai	\$104.767
Gold	\$1,933

## GENERAL ANNOUNCEMENTS



**2022 ALFM Investment Real Thrills – Instant Rewards Promo**

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

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

## NOTES FROM THE FUND MANAGER

### Fixed Income

U.S. Core PCE rose by 5.4% in February as consumers rotated spending from goods to services like dining out, hotel stays, air travel, and healthcare. However, the latest PCE came in slightly lower than the expected 5.5% for the month. Meanwhile, the U.S. economy added 431k jobs in March, slightly below the expected 490k. Week-on-week, the 10-year Treasury yield eased from its high, falling by about 6 basis points, closing in at 2.40% on April 4.

Philippine inflation accelerated to 4.0% in March 2022, from 3.0% in February 2022, coming at the top end of the BSP's projected range of 3.3%-4.1%. Increases in prices of food, housing, water, electricity, gas, other fuels, and transportation drove the higher inflation for the month. Meanwhile, the market has been expecting that the March inflation will accelerate which led to higher yields on government securities except for the 1- and 2-year bonds. Week-on-week, 1- and 2-year bond yields fell by an average of 5 basis points. Meanwhile, 3-7-year bond yields rose by an average of 4 basis points while the 8-10-year yields rose an average of 23 basis points. Yields are expected to continue rising this week in anticipation of Fed and BSP rate hikes.

USDPHP fell by 76 cents week-on-week, closing at 51.15 as of April 4.

### Equities

The Philippine Stock Exchange (PSEi) closed at 7,156.07 ('22 est. PE of 16.47) on April 5, up by 0.58% week-on-week as oil prices eased off from recent highs along with the sustained looser mobility restrictions in Metro Manila. Week-on-week, PGOLD (+8.79%) was the top gainer as investors saw it as a key beneficiary of looser mobility restrictions, while GLO (-6.48%) was the worst performer for the week as investors rotated out of defensive positions. The average daily turnover for the week was at Php4.1Bn, while net foreign selling amounted to USD7Mn. The index is expected to remain in a holding pattern this week, trading between 7,000 and 7,200.

Mutual Funds are not deposit products. Earnings are not assured and principal amount invested is exposed to risk of loss. Mutual Fund product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, do not purchase or invest in it.

Products managed by BPI Investment Management, Inc (BIMI) are not insured by the Philippine Deposit Insurance Corporation (PDIC) and are not guaranteed by BIMi.

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Investment Management Inc., ("BIMI") is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein. Past performance is not a guarantee of future results. All BIMi Managed Funds are valued daily. BIMi, a wholly-owned subsidiary of BPI, is the fund manager & investment advisor of the funds mentioned in this material.