

For global news, in the US, initial jobless claims dropped to their lowest levels since mid-April but continuing claims jumped to a three-year high which signals labor market cooling. The S&P Global flash November composite output index for service providers and manufacturers advanced to 55.3 from 54.1 signaling that business activity is expanding and that demand outlook has brightened in anticipation of incoming Trump administration policies. In the coming week, the focus will be on Federal Reserve minutes and U.S. PCE inflation data as investors look for clues or signals whether the pace of interest rate cuts will be slower.

In local news, according to the BSP, the Philippines' balance of payment moved to deficit of USD724 million in October from a surplus of USD3.526 billion in September. Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona said last Wednesday that interest rates may be cut or put on hold in December, depending on inflation and other economic data.

Global Equities.

Major stock indexes finished the week higher, recovering some of the previous week's losses despite some continuing uncertainty around the incoming Trump administration's policies and escalating geopolitical tensions stemming from the conflict between Russia and Ukraine.

Equities	Level	1-W chg	YTD chg
PSE Index	6,780.1	+1.5%	+5.2%
MSCI China	62.8	-1.8%	+12.2%
NASDAQ 100	20,776.2	+1.9%	+23.5%
MSCI Asia ex-Japan	706.1	+0.1%	+10.1%
S&P 500	5,969.3	+1.7%	+25.1%
MSCI Emerging Markets	1,087.3	+0.2%	+6.2%
MSCI World	3,766.0	+1.5%	+18.8%
MSCI Europe	170.3	+1.1%	+6.0%
MSCI Japan	1,656.3	-0.9%	+14.4%
FTSE EPRA/NAREIT Index	3,963.7	+1.5%	+6.8%

Fixed Income and Currency.

Yields were mixed last week. Short-term Treasury yields rose by 6 to 8 basis points, while intermediate and longer-term yields were unchanged to slightly lower. The peso fell to Php 59 to a dollar last Thursday, lowest level since late 2022.

Fixed Income and FX	Level	1-W chg	YTD chg
1Y PHP GS Yield	5.89%	+7.0 bps	-4.4 bps
5Y PHP GS Yield	5.96%	+1.7 bps	+1.9 bps
10Y PHP GS Yield	6.02%	-5.0 bps	+2.1 bps
5Y US\$ ROP Yield	4.30%	-1.1 bps	+44.9 bps
10Y US\$ ROP Yield	5.21%	+3.5 bps	+56.7 bps
1Y US Treasury Yield	4.42%	+7.9 bps	-36.2 bps
5Y US Treasury Yield	4.30%	-1.1 bps	+44.9 bps
10Y US Treasury Yield	4.40%	-3.9 bps	+52.1 bps
30Y US Treasury Yield	4.59%	-3.0 bps	+56.0 bps
Php/USD	58.92	+0.3%	+6.4%

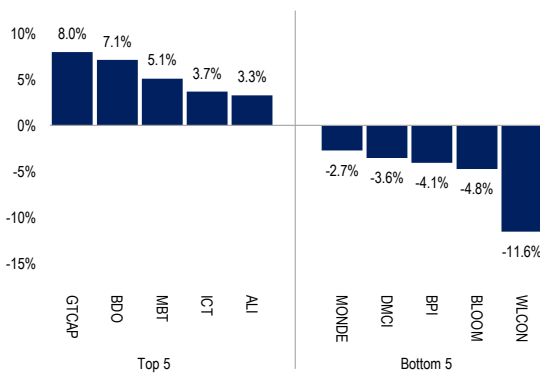
Market Movers.

PSEI rebounded but on thin volumes with the index up 1.5% WoW despite the PHP hitting an all-time low, briefly breaching PHP59/USD. With the BSP continuing to note that FX movements will not be the predominant driver for rate decisions moving forward, large cap property names ALI (+3.3%), SMPH (+1.9%) outperformed.

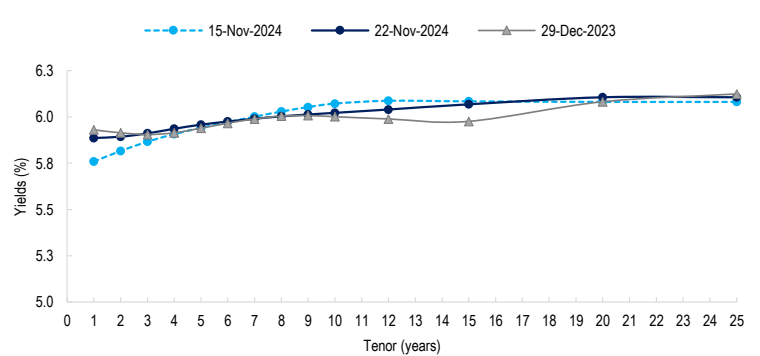
Philippine Bond Yields.

Week on week (WoW) yield movement was mixed with yields on front end higher and lower at the belly to back end of the yield curve. Benchmark rates lower by ~2bps on average WoW and ~33bps on average year to date (YTD).

PSE Index Stocks Weekly Performance



PHP Government Securities Yield Curve



Upcoming Issuances:

Type	Issuer	Currency	Rate / Price	Tenor	Issue Date / Listing Date

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Investment Considerations and Recommendations

As of November 25, 2024



BDO Short Term Fund	YTD	3-Year	CAGR Inception*
The Fund aims for capital preservation and income generation by investing in a diversified portfolio of fixed income instruments with average duration of less than one (1) year. The Fund may invest in deposits in the trustee's bank or in other banks, securities issued or guaranteed by the Philippine Government or the BSP, tradable securities issued by any supranational entity and exchange-listed fixed income securities.	+4.4%	+10.2%	+2.9%

BDO ESG Equity Fund	YTD	3-Year	CAGR Inception*
The Fund aims for long-term capital appreciation by substantially investing in listed companies which the Trustee believes to exhibit good environmental, social and governance (ESG) practices. The Fund may invest in exchange-listed equities and fixed income securities, deposits in the Trustee's bank or in other banks, and securities issued or guaranteed by the Philippine Government or the BSP.	+8.5%	+1.0%	+1.4%

BDO Equity Index Fund	YTD	3-Year	CAGR Inception*
The Fund aims to provide investors with a total return which reflects the return of the Philippine Stock Exchange Composite Index (PSEi) by investing in a diversified portfolio of stocks that so far as practicable consists of the component companies of the PSEi.	+6.2%	-3.7%	-0.7%

BDO Dollar Money Market Fund	YTD	3-Year	CAGR Inception*
The Fund aims to preserve capital and generate income by investing in low-risk fixed income securities. The Fund may invest in deposits in the Trustee's bank or in other banks, securities issued or guaranteed by the Philippine Government or the BSP, tradable securities issued by any supranational entity and exchange-listed fixed income securities.	+3.6%	+8.0%	+2.3%

BDO Global Equity Index Feeder Fund	YTD	3-Year	CAGR Inception*
This dollar-denominated fund gives investors access to the world's 23 developed markets by investing in a target fund that tracks the MSCI World Index. The target fund's composition includes investments in some of the largest and most well-known corporations in the world such as Apple, Inc. and Microsoft Corporation. Investors who would like to spread their exposure to offshore markets and take advantage of the global growth story may participate in this UITF.	+18.5%	+18.8%	+9.6%

BDO Global EM Equity Index Feeder Fund	YTD	3-Year	CAGR Inception*
This dollar-denominated fund gives investors access to 26 emerging markets by investing in a target fund that tracks the MSCI EM Index. The target fund's composition includes investments in some of the largest and leading corporations in North Asia such as Alibaba Group, Tencent Holdings and Samsung Electronics. Investors who would like to diversify into offshore markets and take advantage of the global growth story may participate in this UITF.	+9.1%	-9.7%	+1.9%

*Compounded Annual Growth Rate (CAGR) since inception allows for UITF comparison regardless of inception dates.

How to Invest	Through BDO Online	Through a BDO Branch
Step 1	Log on to your BDO Invest Online account	Visit any BDO branch
Step 2	Complete client suitability form	Speak to a certified UITF marketing personnel
Step 3	Choose a fund and start investing!	Choose a fund and start investing!

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PESO FUNDS	NAV per unit	1-Week	1-Month	YTD	1-Year	3-Year	5-Year	CAGR Since Inception*
Money Market Funds								
BDO Peso Money Market Fund	1,806.4274	0.08%	0.37%	4.07%	4.53%	9.58%	12.16%	3.06%
BDO Short Term Fund	123.1782	0.05%	0.16%	4.43%	5.09%	10.24%		2.93%
Bond Fund								
BDO Peso Bond Fund	2,502.3200	0.10%	-0.33%	4.53%	6.07%	7.00%	14.02%	4.80%
Balanced and Equity Funds								
BDO Peso Multi-Asset Fund	3,661.5310	1.04%	-4.43%	6.55%	9.70%	4.48%	6.85%	6.26%
BDO Equity Fund	414.3611	1.74%	-8.68%	7.10%	11.15%	0.70%	-6.80%	7.54%
BDO Dividend Fund	104.0828	1.77%	-7.57%	8.35%	12.48%	4.74%	-0.46%	0.36%
BDO Focused Equity Fund	87.3421	1.86%	-8.71%	7.04%	11.19%	2.48%	-5.73%	-1.21%
BDO Equity Index Fund	93.3600	1.53%	-8.37%	6.22%	9.72%	-3.73%	-10.14%	-0.73%
BDO ESG Equity Fund	112.8600	1.68%	-7.72%	8.50%	13.27%	0.99%	-0.36%	1.36%
PERA Funds								
BDO PERA Short Term Fund	126.1117	0.03%	0.16%	4.96%	5.58%	13.25%	17.28%	3.18%
BDO PERA Bond Index Fund	127.8100	0.05%	-0.36%	5.53%	6.85%	9.77%	16.79%	3.37%
BDO PERA Equity Index Fund	101.4483	1.55%	-8.42%	6.65%	10.19%	-2.67%	-9.41%	0.18%

INSTITUTIONAL FUNDS	NAV per unit	1-Week	1-Month	YTD	1-Year	3-Year	5-Year	CAGR Since Inception*
BDO Institutional Equity Fund	4,852.7970	1.76%	-8.47%	7.42%	11.53%	1.86%	-3.64%	8.47%

FOREIGN CURRENCY DENOMINATED FUNDS	NAV per unit	1-Week	1-Month	YTD	1-Year	3-Year	5-Year	CAGR Since Inception*
Money Market Fund								
BDO Dollar Money Market Fund	156.2093	0.05%	0.16%	3.61%	4.03%	8.01%	8.83%	2.31%
Bond Fund								
BDO Dollar Bond Fund	1.9571	-0.22%	-1.43%	0.57%	4.04%	-2.75%	0.08%	3.49%
Global Equity Feeder Fund								
BDO Developed Markets Property Index Feeder Fund	115.8099	0.59%	-2.53%	4.38%	18.28%	-12.93%	-4.33%	1.55%
BDO China Equity Feeder Fund	100.3499	-1.71%	-0.99%	17.51%	14.94%	-35.24%	-6.97%	0.04%
BDO US Equity Feeder Fund	159.4500	-0.65%	2.00%	24.83%	31.55%	-2.30%	22.74%	5.58%
BDO Europe Equity Feeder Fund	139.7300	-2.43%	-6.59%	-0.11%	6.08%	-16.20%	42.68%	4.67%
BDO Global Equity Index Feeder Fund	185.1469	-0.79%	-0.27%	18.47%	25.35%	18.81%	71.68%	9.59%
BDO Global EM Equity Index Feeder Fund	110.7691	0.00%	-5.47%	9.11%	11.50%	-9.68%		1.91%

*Compounded Annual Growth Rate (CAGR) since inception allows for UITF comparison regardless of inception dates.

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PESO FUNDS	Equities	Short-term Placements	Gov't Securities	Corporate Securities	Duration	Yield
Money Market and Bond Funds						
BDO Peso Money Market Fund		94.00%	0.00%	6.00%	0.42	0.49%
BDO Short Term Fund		67.00%	8.00%	25.00%	0.57	0.79%
BDO Peso Bond Fund		6.00%	69.00%	25.00%	2.89	1.09%
BDO PERA Short Term Fund		8.00%	92.00%	0.00%	0.29	0.61%
BDO PERA Bond Index Fund		4.00%	96.00%	0.00%	2.69	1.32%
Balanced and Equity Funds						
BDO Peso Multi-Asset Fund	51.23%	0.54%	48.24%	0.00%		
BDO Equity Fund	99.91%	0.09%				
BDO Dividend Fund	94.96%	5.04%				
BDO Focused Equity Fund	98.83%	1.17%				
BDO Equity Index Fund	99.04%	0.96%				
BDO Pera Equity Index Fund	99.24%	0.76%				
BDO ESG Equity Fund	98.74%	1.26%				

INSTITUTIONAL FUNDS	Equities	Short-term Placements	Gov't Securities	Corporate Securities	Duration	Yield
BDO Institutional Equity Fund	99.81%	0.19%				

FOREIGN CURRENCY DENOMINATED FUNDS	Equities	Short-term Placements	Gov't Securities	Corporate Securities	Duration	Yield
Money Market and Bond Funds						
BDO Dollar Money Market Fund		100.00%	0.00%	0.00%	0.40	0.05%
BDO Dollar Bond Fund		16.00%	84.00%	0.00%	4.61	0.25%
Global Equity Feeder Funds						
BDO Developed Markets Property Index Feeder Fund	99.29%	0.71%				
BDO China Equity Feeder Fund	93.77%	6.23%				
BDO US Equity Feeder Fund	99.80%	0.20%				
BDO Europe Equity Feeder Fund	99.38%	0.62%				
BDO Global Equity Index Feeder Fund	99.51%	0.49%				
BDO Global EM Equity Index Feeder Fund	99.47%	0.53%				

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