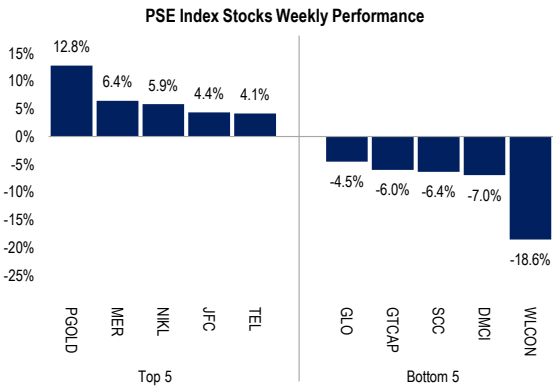


On the global front, the value of US assets declined WoW amidst uncertainties in the tariff policies of the Trump administration. The US President also fired criticism against the US Fed, which added pressure on the US Dollar, and led to weakening against major currency peers. Meanwhile, on the EU side, markets rallied WoW after the ECB lowered its three key interest rates last Thursday. For the Philippines, NEDA noted that it is confident that the country could grow by 6% in 2025. This, along with a weakening dollar, and decelerating inflation, prompted net foreign buying for the market.

**Global Equities.** US markets declined WoW, as US assets as a whole weakened for the week given Trump's criticism in the US Fed and uncertainties in its tariff policies. Meanwhile, other equity counters showed strength amidst the US weakening.

Equities	Level	1-W chg	YTD chg
PSE Index	6,134.6	+0.8%	-6.0%
MSCI China	67.4	-7.9%	+3.5%
NASDAQ 100	18,257.6	+4.9%	-15.0%
MSCI Asia ex-Japan	681.2	-4.0%	-4.0%
S&P 500	5,275.7	+4.0%	-11.6%
MSCI Emerging Markets	1,059.1	-2.6%	-2.2%
MSCI World	3,468.5	+4.3%	-7.6%
MSCI Europe	169.7	+2.0%	-0.0%
MSCI Japan	1,519.2	+0.4%	-12.1%
FTSE EPRA/NAREIT Inde	3,726.4	+2.7%	-0.5%

**Market Movers.** The PSEi climbed by almost 1% WoW, given positive local macro data. Volume was relatively low, given a shortened trading week. Foreigners ended the week on a net buy with index-heavyweights BDO, SM, ALI, and JFC among the top foreign buys.



Upcoming Issuances:

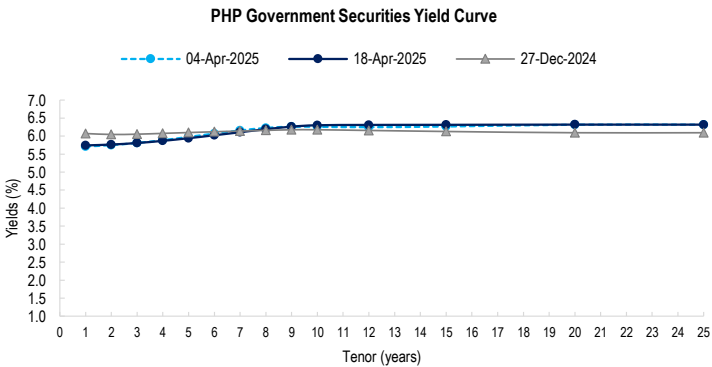
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**Fixed Income and Currency.** UST and ROP yields corrected from recent highs amidst uncertainties in the US markets. Nonetheless, bond yields are still at elevated levels. Meanwhile, the local currency strengthened against the USD, following the latter's weakness.

Fixed Income and FX	Level	1-W chg	YTD chg
1Y PHP GS Yield	5.74%	-0.9 bps	-33.0 bps
5Y PHP GS Yield	5.94%	-3.5 bps	-15.6 bps
10Y PHP GS Yield	6.30%	+4.3 bps	+12.5 bps
5Y US\$ ROP Yield	3.91%	+19.4 bps	-55.8 bps
10Y US\$ ROP Yield	5.32%	+31.5 bps	-7.9 bps
1Y US Treasury Yield	3.97%	+11.2 bps	-23.1 bps
5Y US Treasury Yield	3.91%	+19.4 bps	-55.8 bps
10Y US Treasury Yield	4.28%	+28.1 bps	-34.6 bps
30Y US Treasury Yield	4.74%	+32.9 bps	-7.8 bps
Php/USD	56.75	-0.1%	-1.9%

**Philippine Bond Yields.** Movement in local yields were mixed, with tenors on the front-end of the curve higher by an average of 3bps, while tenors from the belly all the way to the back-end was lower by an average of 1bp.



## Investment Considerations and Recommendations

As of April 21, 2025



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.	+1.5%	+11.9%	+3.0%
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.	-1.0%	+0.8%	+0.8%
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.	-5.2%	-8.3%	-1.6%
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.	+1.2%	+9.6%	+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.	-4.9%	+21.4%	+8.2%
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.	-0.4%	+2.0%	+1.7%

\*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*
<b>Money Market Funds</b>								
BDO Peso Money Market Fund	1,837.4330	0.06%	0.37%	1.32%	4.55%	11.25%	13.10%	3.08%
BDO Short Term Fund	125.4901	0.05%	0.40%	1.52%	4.98%	11.94%		3.03%
<b>Bond Fund</b>								
BDO Peso Bond Fund	2,549.7380	0.08%	0.45%	1.64%	7.32%	9.56%	14.01%	4.80%
<b>Balanced and Equity Funds</b>								
BDO Peso Multi-Asset Fund	3,591.7100	0.54%	-0.59%	-0.27%	5.08%	4.67%	23.96%	6.04%
BDO Equity Fund	385.3312	1.14%	-2.07%	-3.56%	-0.23%	-3.95%	19.44%	6.99%
BDO Dividend Fund	106.6799	0.24%	0.55%	4.79%	10.88%	9.46%	42.33%	0.56%
BDO Focused Equity Fund	81.3735	0.85%	-2.06%	-3.21%	-0.09%	-2.47%	25.60%	-1.78%
BDO Equity Index Fund	85.5100	0.84%	-2.01%	-5.23%	-2.61%	-8.34%	15.93%	-1.59%
BDO ESG Equity Fund	107.9900	1.48%	-1.51%	-1.00%	3.92%	0.82%	31.50%	0.83%
<b>PERA Funds</b>								
BDO PERA Short Term Fund	128.7697	0.04%	0.38%	1.75%	5.78%	15.11%	18.43%	3.29%
BDO PERA Bond Index Fund	130.8400	0.09%	0.55%	2.08%	7.77%	12.83%	17.48%	3.51%
BDO PERA Equity Index Fund	93.1182	0.83%	-1.90%	-4.99%	-2.16%	-7.33%	17.17%	-0.85%

INSTITUTIONAL FUNDS	NAV per unit	1-Week	1-Month	YTD	1-Year	3-Year	5-Year	CAGR Since Inception*
BDO Institutional Equity Fund	4,524.9110	1.12%	-1.95%	-3.36%	0.12%	-2.83%	26.40%	7.91%

FOREIGN CURRENCY DENOMINATED FUNDS	NAV per unit	1-Week	1-Month	YTD	1-Year	3-Year	5-Year	CAGR Since Inception*
<b>Money Market Fund</b>								
BDO Dollar Money Market Fund	158.6555	0.07%	0.26%	1.20%	4.00%	9.63%	10.04%	2.34%
<b>Bond Fund</b>								
BDO Dollar Bond Fund	1.9813	1.04%	0.10%	2.13%	5.34%	3.68%	1.35%	3.49%
<b>Global Equity Feeder Fund</b>								
BDO China Equity Feeder Fund	94.6853	1.32%	-6.95%	-4.17%	14.29%	-16.50%	-12.20%	-0.58%
BDO US Equity Feeder Fund	145.9000	3.18%	-1.86%	-8.90%	6.07%	16.70%	30.62%	4.29%
BDO Europe Equity Feeder Fund	141.3900	4.75%	-2.52%	1.64%	-4.43%	7.06%	65.58%	4.59%
BDO Global Equity Index Feeder Fund	175.8445	2.81%	-2.25%	-4.86%	5.73%	21.38%	88.23%	8.24%
BDO Global EM Equity Index Feeder Fund	110.1873	0.00%	-2.96%	-0.44%	9.85%	1.96%		1.69%

\*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
<b>Money Market and Bond Funds</b>						
BDO Peso Money Market Fund		10.84%	88.00%	1.16%	0.18	3.28%
BDO Short Term Fund		6.54%	91.83%	1.63%	0.34	3.93%
BDO Peso Bond Fund		32.11%	67.89%	0.00%	3.59	3.09%
BDO PERA Short Term Fund		5.62%	94.38%	0.00%	0.34	5.18%
BDO PERA Bond Index Fund		33.37%	66.63%	0.00%	3.52	4.16%
<b>Balanced and Equity Funds</b>						
BDO Peso Multi-Asset Fund	47.77%	18.23%	33.99%	0.00%		
BDO Equity Fund	99.27%	0.73%				
BDO Dividend Fund	97.44%	2.56%				
BDO Focused Equity Fund	96.55%	3.45%				
BDO Equity Index Fund	98.80%	1.20%				
BDO Pera Equity Index Fund	98.76%	1.24%				
BDO ESG Equity Fund	98.50%	1.50%				

INSTITUTIONAL FUNDS	Equities	Short-term Placements	Gov't Securities	Corporate Securities	Duration	Yield
BDO Institutional Equity Fund	98.43%	1.57%				

FOREIGN CURRENCY DENOMINATED FUNDS	Equities	Short-term Placements	Gov't Securities	Corporate Securities	Duration	Yield
<b>Money Market and Bond Funds</b>						
BDO Dollar Money Market Fund		79.05%	20.95%	0.00%	0.51	3.77%
BDO Dollar Bond Fund		6.94%	93.06%	0.00%	6.20	5.17%
<b>Global Equity Feeder Funds</b>						
BDO China Equity Feeder Fund	99.45%	0.55%				
BDO US Equity Feeder Fund	99.31%	0.69%				
BDO Europe Equity Feeder Fund	99.53%	0.47%				
BDO Global Equity Index Feeder Fund	99.50%	0.50%				
BDO Global EM Equity Index Feeder Fund	99.47%	0.53%				

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