

In global news, U.S. consumer price index (CPI) slowed down to 3% YoY in June following the 4% rate measured in May. This is lower than estimates, and an indication that higher interest rates could be slowing down demand. Meanwhile in Europe, minutes of the European Central Bank's (ECB) June policy meeting revealed that a 25bps rate hike in July is a done deal. Elsewhere, China exports contracted 12% YoY in June, worse than expectations, and follows a 7.5% decline reported last May, as high inflation in key developed markets and geopolitics hit global demand. Locally, Philippine trade deficit narrowed in May to USD4.4bn driven by a sharp recovery in electronics exports. Gross international reserves (GIR) fell to a 4-month low of USD99.8bn in June. Lastly, government debt inches higher to PHP14tn in May, coming from PHP13.9tn last April.

Global Equities. Investors cheered further signs of cooling inflation in the US, which cemented the case that the Fed is nearing an end to its monetary tightening cycle. Additional stimulus measures to boost economic growth and record fines to tech giants affiliates Ant Group and Tenpay improved sentiment towards Chinese equities.

Equities	Level	1-week chg	YTD chg
PSE Index	6,624.8	+3.9%	+0.9%
MSCI China	63.1	+6.0%	-1.9%
NASDAQ 100	15,565.6	+3.5%	+42.1%
MSCI Asia ex-Japan	656.1	+5.5%	+6.1%
S&P 500	4,505.4	+2.4%	+17.0%
MSCI Emerging Markets	1,028.5	+4.9%	+7.4%
MSCI World	3,017.9	+3.2%	+15.5%
MSCI Europe	154.8	+2.9%	+7.2%
MSCI Japan	1,378.2	-0.5%	+18.6%
FTSE EPRA/NAREIT Index	3,555.3	+3.9%	+4.0%

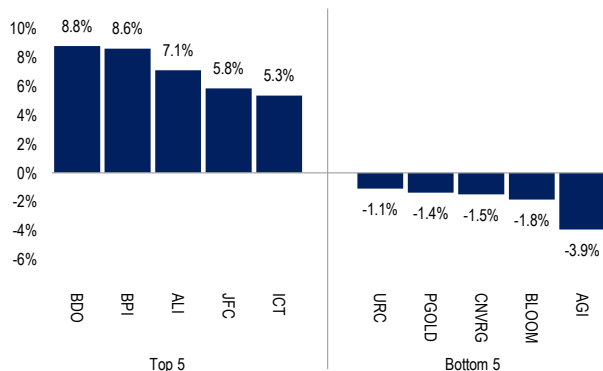
Market Movers. PCOMP rallied 3.9% this week on improved turnover after the US CPI report came in cooler than expected and the Peso hit a multi-month high of ~PHP54/USD. Banks BDO (+8.8%), BPI (+8.6%), MBT (+5.1%) posted strong gains consumer-linked names. MONDE (+8.9%), JFC (+5.8%), SM (+4.0%) also delivered positively.

Fixed Income and Currency. US Treasuries reverse into gains after inflation eases pressure on Fed to sustain hiking cycle. ROPs find footing after US Treasuries track stronger

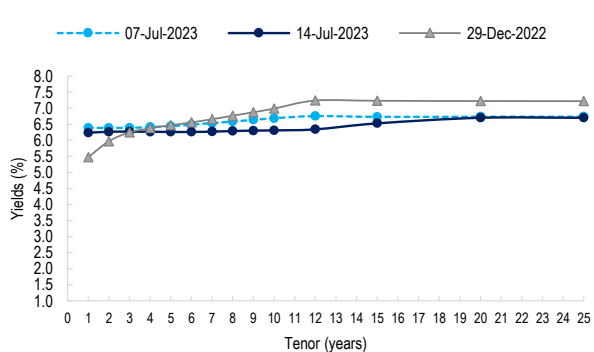
Fixed Income and FX	Level	1-week chg	YTD chg
1Y PHP GS Yield	6.27%	-12.1 bps	+76.6 bps
5Y PHP GS Yield	6.26%	-18.3 bps	-20.9 bps
10Y PHP GS Yield	6.31%	-37.8 bps	-67.6 bps
5Y US\$ ROP Yield	4.05%	-31.4 bps	+10.6 bps
10Y US\$ ROP Yield	4.82%	-27.4 bps	+34.9 bps
1Y US Treasury Yield	5.37%	-6.8 bps	+65.7 bps
5Y US Treasury Yield	4.05%	-31.4 bps	+10.6 bps
10Y US Treasury Yield	3.84%	-23.8 bps	+1.6 bps
30Y US Treasury Yield	3.93%	-11.8 bps	+2.8 bps
Php/USD	54.41	-2.2%	-2.7%

Philippine Bond Yields. US Disinflation-lead rally lifted local assets. Duration back in play after an early sell-off in July. Short maturities lead gains, curve moderately steepens.

PSE Index Stocks Weekly Performance



PHP Government Securities Yield Curve



Upcoming Issuances:

Type	Issuer	Currency	Rate / Price	Tenor	Issue Date / Listing Date
Preferred Shares	AC Energy Corp Preferred Shares	PHP	1,000 per share	-	August 25, 2023

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Investment Considerations and Recommendations

As of July 17, 2023



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%	+4.9%	+2.5%

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.	+3.2%	+15.9%	+0.5%

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.	+2.2%	+9.4%	-1.3%

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.	+1.5%	+2.6%	+2.2%

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.	+16.7%	+35.8%	+7.6%

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.	+7.5%	-	+0.6%

*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 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	1,702.6808	0.08%	0.34%	1.90%	2.89%	4.25%	10.06%	2.95%
BDO Short Term Fund	115.2983	-0.02%	0.25%	1.52%	2.64%	4.90%		2.46%
Bond Fund								
BDO Peso Bond Fund	2,330.6210	0.56%	-0.53%	1.37%	1.25%	-0.29%	15.58%	4.76%
Balanced and Equity Funds								
BDO Peso Balanced Fund	3,366.3350	2.26%	1.33%	2.60%	5.27%	7.84%	3.84%	6.25%
BDO Equity Fund	391.2277	4.07%	3.89%	3.41%	8.78%	11.23%	-8.05%	7.78%
BDO Dividend Fund	96.4784	4.10%	3.90%	4.28%	10.57%	18.22%	-4.35%	-0.37%
BDO Focused Equity Fund	81.9888	4.13%	3.84%	3.68%	10.13%	15.90%	-8.23%	-2.02%
BDO Equity Index Fund	89.9600	3.81%	3.38%	2.18%	7.66%	9.39%		-1.31%
BDO ESG Equity Fund	103.7600	3.96%	4.00%	3.19%	6.57%	15.91%		0.49%
PERA Funds								
BDO PERA Short Term Fund	117.0837	0.18%	0.27%	2.28%	4.24%	6.43%		2.64%
BDO PERA Bond Index Fund	117.5800	0.40%	-0.67%	2.35%	2.50%	1.57%		2.71%
BDO PERA Equity Index Fund	97.2848	3.82%	3.40%	2.50%	7.90%	9.76%		-0.42%

INSTITUTIONAL FUNDS	NAV per unit	1-Week	1-Month	YTD	1-Year	3-Year	5-Year	CAGR Since Inception*
BDO Institutional Cash Reserve Fund	128.5356	0.09%	0.40%	2.21%	3.43%	5.17%	11.94%	2.18%
BDO Institutional Equity Fund	4,567.5550	3.95%	3.85%	3.77%	9.75%	16.25%	-4.01%	8.76%

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	148.1280	0.07%	0.28%	1.53%	2.20%	2.57%	5.38%	2.18%
Bond Fund								
BDO Dollar Bond Fund	1.8950	0.93%	-0.09%	0.94%	0.47%	-5.94%	5.22%	3.58%
Global Equity Feeder Fund								
BDO Developed Markets Property Index Feeder Fund	106.0133	4.34%	3.22%	4.16%	-2.22%	10.61%	-2.67%	0.71%
BDO China Equity Feeder Fund	95.3724	5.80%	1.20%	-2.80%	-14.31%	-31.78%		-0.61%
BDO US Equity Feeder Fund	123.0200	3.42%	4.17%	30.12%	20.12%	-0.31%		2.90%
BDO Europe Equity Feeder Fund	140.8100	6.88%	3.90%	22.34%	34.76%	29.66%		5.90%
BDO Global Equity Index Feeder Fund	147.9400	3.20%	3.10%	16.73%	20.51%	35.77%		7.56%
BDO Global EM Equity Index Feeder Fund	102.2933	3.66%	1.35%	7.51%	7.35%			0.56%

*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		88.00%	0.00%	12.00%	0.23	3.61%
BDO Short Term Fund		26.00%	54.00%	20.00%	0.53	4.32%
BDO Peso Bond Fund		2.00%	88.00%	10.00%	3.39	4.09%
BDO PERA Short Term Fund		13.00%	87.00%	0.00%	0.67	5.74%
BDO PERA Bond Index Fund		2.00%	98.00%	0.00%	2.85	5.36%
Balanced and Equity Funds						
BDO Peso Balanced Fund	48.88%	0.10%	51.02%	0.00%		
BDO Equity Fund	99.54%	0.46%				
BDO Dividend Fund	98.89%	1.52%				
BDO Focused Equity Fund	98.05%	1.95%				
BDO Equity Index Fund	99.72%	0.28%				
BDO Pera Equity Index Fund	99.87%	0.13%				
BDO ESG Equity Fund	95.90%	4.10%				

INSTITUTIONAL FUNDS	Equities	Short-term Placements	Gov't Securities	Corporate Securities	Duration	Yield
BDO Institutional Cash Reserve Fund		77.00%	23.00%	0.00%	0.10	4.50%
BDO Institutional Equity Fund	99.59%	0.41%				

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		99.93%	0.07%	0.00%	0.34	3.58%
BDO Dollar Bond Fund		1.26%	98.74%	0.00%	5.01	3.13%
Global Equity Feeder Funds						
BDO Developed Markets Property Index Feeder Fund	99.01%	0.99%				
BDO China Equity Feeder Fund	99.81%	0.19%				
BDO US Equity Feeder Fund	99.75%	0.25%				
BDO Europe Equity Feeder Fund	99.25%	0.75%				
BDO Global Equity Index Feeder Fund	99.50%	0.50%				
BDO Global EM Equity Index Feeder Fund	99.25%	0.75%				

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