

Long-term interest rates continue to move higher. Longer term bond yields continue to trend higher on expectations of a global economic recovery as new COVID-19 infections slow and vaccination rollouts accelerate. A substantial fiscal package from the US government further underscores potential for increased global economic activity - and rising inflation. Nonetheless, inflation risks provide additional headwinds for the Philippine economy and Philippine equities. Mobility indicators already suggest retail and commercial activity in January and February of this year have slowed relative to December with government reluctant to lift quarantine restrictions until vaccinations get rolled out. Rising inflation may further weigh on consumer spending and corporate profit margins.

Global Equities. Global equities markets were mixed with fears of rising US Treasury yields and inflation. MSCI Europe increased by 0.5% w-o-w as earnings season beating expectations show economic recovery.

Fixed Income and Currency. US Treasury yields rise as investors remain positive on the progress of coronavirus vaccine rollout and the possibility of a massive US stimulus package.

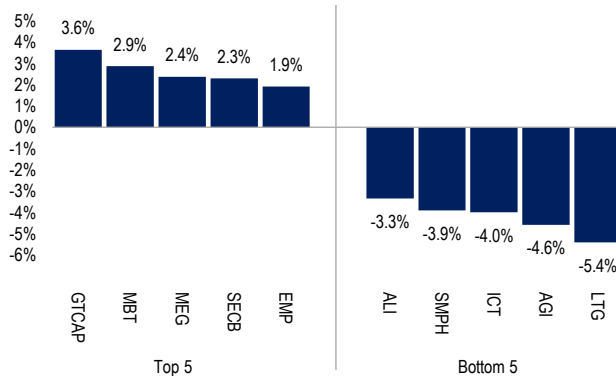
Equities	Level	1-week chg	YTD chg
PSE Index	6,926.4	-0.9%	-3.0%
MSCI China	126.9	-1.0%	+16.9%
NASDAQ 100	13,637.5	-0.7%	+5.8%
MSCI Asia ex-Japan	943.8	+0.0%	+12.0%
S&P 500	3,914.0	-0.1%	+4.2%
MSCI Emerging Markets	1,425.1	-0.2%	+10.4%
MSCI World	2,802.9	-0.2%	+4.2%
MSCI Europe	136.7	+0.5%	+3.5%
MSCI Japan	1,196.3	+0.9%	+8.2%
FTSE EPRA/NAREIT Index	3,671.8	-0.9%	+2.3%

Fixed Income and FX	Level	1-week chg	YTD chg
1Y PHP GS Yield	2.00%	+13.3 bps	-2.6 bps
5Y PHP GS Yield	2.87%	+23.2 bps	+36.8 bps
10Y PHP GS Yield	3.29%	+17.5 bps	+29.3 bps
5Y US\$ ROP Yield	0.88%	+6.1 bps	+13.3 bps
10Y US\$ ROP Yield	1.97%	+10.0 bps	+14.7 bps
1Y US Treasury Yield	0.05%	-1.5 bps	-5.4 bps
5Y US Treasury Yield	0.58%	+11.1 bps	+19.7 bps
10Y US Treasury Yield	1.34%	+17.3 bps	+40.0 bps
30Y US Treasury Yield	2.14%	+18.3 bps	+45.9 bps
Php/USD	48.45	+0.8%	+0.9%

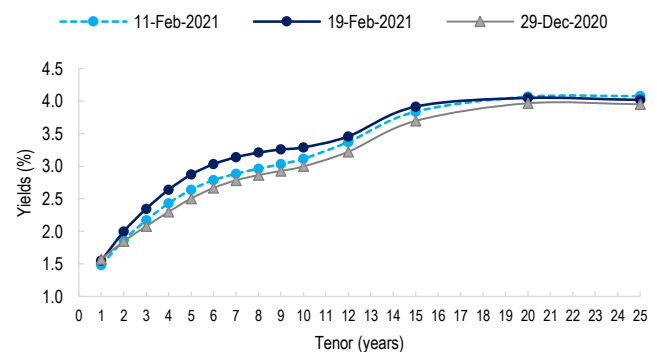
Market Movers. GTCAP and MBT were the top performers week-on-week as MBT declared a special cash dividend of Php3.0 per share in addition to the regular dividend of Php1.0 per share.

Philippine Bond Yields. Yields rose slightly higher w-o-w as investors expect inflation to rise in the coming months.

PSE Index Stocks Weekly Performance



PHP Government Securities Yield Curve



Upcoming Issuances:

Type	Issuer	Currency	Rate / Price	Tenor	Issue Date / Listing Date	Maturity Date
Bonds	Aboitiz Power Corporation	PHP	[TBA]	5 years	[March 15, 2021]	[March 15, 2026]
Bonds	Ayala Land, Inc.	PHP	3.625+/-25bps	5 years	[April 19, 2021]	[April 19, 2026]

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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.	+0.2%	-	+3.1%
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.	-2.9%	-16.6%	+0.0%
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.	-3.2%	-20.4%	-1.5%
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.	+0.0%	+3.3%	+2.4%
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.	+4.7%	-	+10.4%
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.	+13.8%	-	+20.8%

*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	1,641.9710	0.01%	0.06%	0.09%	1.39%	6.88%	9.81%	3.17%
BDO Short Term Fund	110.9719	0.03%	0.12%	0.19%	2.54%			3.06%
Bond Fund								
BDO Peso Bond Fund	2,343.8570	-0.26%	-0.27%	-0.33%	6.07%	16.16%	19.09%	5.54%
Balanced and Equity Funds								
BDO Peso Balanced Fund	3,298.6370	-0.78%	-2.26%	-1.63%	-0.07%	-7.84%	-3.11%	7.01%
BDO Equity Fund	383.3459	-0.94%	-3.54%	-2.61%	-8.78%	-22.88%	-4.25%	8.88%
BDO Sustainable Dividend Fund	90.9919	-0.96%	-3.81%	-2.94%	-6.52%	-22.92%	-7.34%	-1.28%
BDO Focused Equity Fund	78.6495	-0.99%	-3.90%	-3.13%	-8.71%	-24.43%	-11.83%	-3.22%
BDO Equity Index Fund	91.9600	-0.94%	-3.89%	-3.16%	-6.20%	-20.37%		-1.48%
BDO ESG Equity Fund	100.0400	-0.83%	-3.94%	-2.86%	-5.70%	-16.61%		0.01%
PERA Funds								
BDO PERA Short Term Fund	110.7700	0.04%	0.11%	0.15%	2.36%	9.69%		2.85%
BDO PERA Bond Index Fund	116.4300	-0.33%	-0.39%	-0.39%	5.74%	15.57%		4.26%
BDO PERA Equity Index Fund	98.7355	-0.93%	-4.01%	-3.35%	-6.48%	-22.36%		-0.30%

INSTITUTIONAL FUNDS	NAV per unit	1-Week	1-Month	YTD	1-Year	3-Year	5-Year	CAGR Since Inception*
BDO Institutional Cash Reserve Fund	122.8798	0.02%	0.07%	0.11%	1.41%	8.02%	12.09%	2.26%
BDO Merit Fund – Intermediate Term	178.9851	-0.18%	-0.24%	-0.20%	4.94%	12.97%	16.78%	3.91%
BDO Merit Fund – Medium Term	174.7383	-0.38%	-0.57%	-0.57%	5.84%	17.44%	20.74%	5.30%
BDO Institutional Equity Fund	4,344.2960	-1.02%	-3.74%	-2.81%	-7.99%	-21.88%	-0.85%	9.82%

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	144.5878	0.00%	0.00%	0.01%	0.44%	3.35%	6.00%	2.36%
Bond Fund								
BDO Medium Term Dollar Bond Fund	2.0513	-0.42%	-0.34%	-0.71%	2.86%	13.55%	12.55%	4.65%
Global Equity Feeder Fund								
BDO Developed Markets Property Index	112.2776	-0.77%	2.85%	4.09%	-11.64%	10.02%	24.80%	2.02%
BDO China Equity Feeder Fund	210.0868	0.26%	17.76%	31.58%	78.82%	64.23%		15.02%
BDO Global Equity Select Feeder Fund	126.3800	-0.37%	2.56%	4.45%	7.33%	14.16%		4.52%
BDO US Equity Feeder Fund	156.2800	-0.31%	7.17%	7.25%	12.00%	25.23%		9.67%
BDO Europe Equity Feeder Fund	140.3100	1.11%	3.21%	3.29%	31.55%			9.97%
BDO Japan Equity Index Feeder Fund	125.3400	0.91%	4.91%	8.69%	18.75%			6.77%
BDO Global Equity Index Feeder Fund	134.3149	-0.30%	2.87%	4.66%	16.66%			10.45%
BDO Global EM Equity Index Feeder Fund	136.4345	0.01%	5.05%	13.79%	30.35%			20.76%

*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	Government Securities	Corporate Securities	Duration	Yield
Money Market and Bond Funds						
BDO Peso Money Market Fund		94.00%	0.00%	6.00%	0.41	0.51%
BDO Short Term Fund		67.00%	8.00%	25.00%	0.56	0.79%
BDO Peso Bond Fund		5.00%	71.00%	24.00%	3.06	1.00%
BDO PERA Short Term Fund		5.00%	95.00%	0.00%	0.32	0.54%
BDO PERA Bond Index Fund		0.00%	100.00%	0.00%	2.82	1.14%
Balanced and Equity Funds						
BDO Peso Balanced Fund	51.66%	0.49%	47.85%	0.00%		
BDO Equity Fund	95.82%	4.18%				
BDO Sustainable Dividend Fund	99.31%	0.69%				
BDO Focused Equity Fund	99.19%	0.81%				
BDO Equity Index Fund	99.98%	0.02%				
BDO Pera Equity Index Fund	99.80%	0.20%				
BDO ESG Equity Fund	91.73%	8.27%				

INSTITUTIONAL FUNDS	Equities	Short-term Placements	Government Securities	Corporate Securities	Duration	Yield
BDO Institutional Cash Reserve Fund		100.00%	0.00%	0.00%	0.26	0.74%
BDO Merit Fund – Intermediate Term		2.00%	93.00%	5.00%	2.07	1.27%
BDO Merit Fund – Medium Term		1.00%	92.00%	7.00%	3.33	1.67%
BDO Institutional Equity Fund	99.58%	0.42%				

FOREIGN CURRENCY DENOMINATED FUNDS	Equities	Short-term Placements	Government Securities	Corporate Securities	Duration	Yield
Money Market and Bond Funds						
BDO Dollar Money Market Fund		100.00%	0.00%	0.00%	0.40	0.08%
BDO Medium Term Dollar Bond Fund		19.00%	81.00%	0.00%	4.57	-0.09%
Global Equity Feeder Funds						
BDO Developed Markets Property Index	99.65%	0.35%				
BDO China Equity Feeder Fund	99.67%	0.33%				
BDO Global Equity Select Feeder Fund	99.37%	0.63%				
BDO US Equity Feeder Fund	99.52%	0.48%				
BDO Europe Equity Feeder Fund	97.43%	2.57%				
BDO Japan Equity Index Feeder Fund	99.56%	0.44%				
BDO Global Equity Index Feeder Fund	98.98%	1.02%				
BDO Global EM Equity Index Feeder Fund	99.40%	0.60%				

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