

GLOBAL. Some US Data headlined last week with retail sales unexpectedly rose 0.7% (consensus -0.7%), reversing some of the 1.8% decline in July, while initial jobless claims came slightly worse than expectations at 332k (consensus 322k). Data such as these are being considered by the Fed as they gather for another FOMC meeting this week. In China, one of the biggest property developer and one of the largest debt issuer may not be able to meet its interest and maturing obligations. Markets are now worried that this may trigger a contagion among other corporates and other asset classes. **LOCAL.** NCR started its pilot granular lockdown scheme last week, while face-to-face classes in areas with relatively low COVID cases will initiate a 2-month pilot run. COVID vaccines continue to arrive, with a weekly record high of over 10 Mn doses last week. Total vaccine doses arrived was at 64 Million, enough to fully inoculate about 30% of the Philippine population.

Global Equities. Most equity benchmarks retreated last week as investors priced-in the timing of Fed tapering, China's on-going crackdown on certain industries, and the debt troubles of Evergrande, a Chinese developer and one of the biggest private debt issuer in the world.

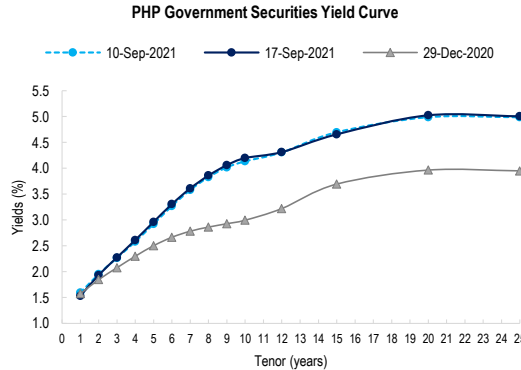
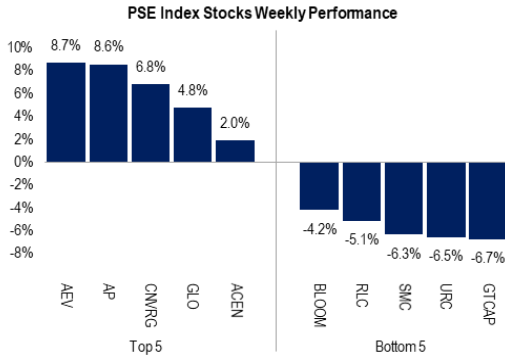
Fixed Income and Currency. US Treasury went higher in anticipation that the Fed will announce tapering clues on this week's FOMC meeting. Meanwhile, local sovereign securities were also higher following the US benchmarks and as investors watch out for the BSP Monetary Board meeting this week.

Equities	Level	1-week chg	YTD chg
PSE Index	6,912.9	-0.8%	-3.2%
MSCI China	91.7	-4.8%	-15.6%
NASDAQ 100	15,333.5	-0.7%	+19.0%
MSCI Asia ex-Japan	819.5	-2.7%	-2.8%
S&P 500	4,433.0	-0.6%	+18.0%
MSCI Emerging Markets	1,279.4	-2.3%	-0.9%
MSCI World	3,096.6	-0.8%	+15.1%
MSCI Europe	152.4	-1.0%	+15.4%
MSCI Japan	1,287.0	+0.9%	+16.4%
FTSE EPRA/NAREIT Index	4,247.5	-1.0%	+18.4%

Fixed Income and FX	Level	1-week chg	YTD chg
1Y PHP GS Yield	1.93%	-1.9 bps	-4.1 bps
5Y PHP GS Yield	2.96%	+4.0 bps	+46.0 bps
10Y PHP GS Yield	4.20%	+6.3 bps	+120.2 bps
5Y US\$ ROP Yield	1.24%	+3.4 bps	+48.6 bps
10Y US\$ ROP Yield	2.16%	+9.9 bps	+33.2 bps
1Y US Treasury Yield	0.07%	+0.3 bps	-3.3 bps
5Y US Treasury Yield	0.87%	+4.7 bps	+48.5 bps
10Y US Treasury Yield	1.37%	+2.1 bps	+42.6 bps
30Y US Treasury Yield	1.90%	-3.3 bps	+22.5 bps
Php/USD	49.96	+0.2%	+4.0%

Market Movers. PSEi was slightly lower as investors shifted focus towards power and telco sectors. The shutdown of Malampaya gas field for maintenance led to expectations that energy spot prices will spike, which will benefit AP and parent AEV in the near term. Meanwhile, on going lockdowns continue to hurt other industries such as Vehicle trade, gaming, tourism and food services.

Philippine Bond Yields. Local bond yields are expected to remain higher compared to the start of the year levels. We are expecting interest rates to trend higher moving forward as Central banks tighten monetary measures, and as the government boost funding needs via issuance of more treasury bills and bonds.



Upcoming Issuances:

Type	Issuer	Currency	Rate / Price	Tenor	Issue Date / Listing Date	Maturity Date
IPO	Megaworld REIT IPO (MREIT Inc.)	PHP	Up to PhP 22.00 per Offer Share	-	September 30, 2021	-
Bonds	Petron Corp. Bond Due 2025 Petron Corp. Bond Due 2027	PHP	4Y: 50-90 bps 6Y: 60-100 bps	4Y 6Y	October 8, 2021	October 8, 2025 October 8, 2027
Perpetual Preferred Shares	Jollibee Foods Corp Perpetual Preferred Shares Series A Jollibee Foods Corp Perpetual Preferred Shares Series B	PHP	NC3Y: 100-150 bps NC5Y: 125-175 bps	3Y 5Y	October 14, 2021	October 14, 2024 October 14, 2026
Bonds	ALI Fixed Rate Bonds Due 2031	PHP	70-140 bps	10Y	October 7, 2021	October 7, 2031

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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.	+0.7%	+1.2%	+2.8%

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.	+2.2%	+0.7%	+0.9%

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.	-2.9%	-6.4%	-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.	+0.0%	+2.6%	+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.	+17.1%	+13.9%	+12.2%

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.	+2.5%	-	+9.7%

*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 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	1,647.0380	0.01%	0.05%	0.40%	0.62%	6.07%	9.27%	3.08%
BDO Short Term Fund	111.5796	0.00%	0.05%	0.74%	1.16%			2.75%
Bond Fund								
BDO Peso Bond Fund	2,366.2410	0.00%	0.13%	0.62%	1.71%	18.24%	17.58%	5.40%
Balanced and Equity Funds								
BDO Peso Balanced Fund	3,369.9140	-0.14%	3.86%	0.49%	9.96%	4.03%	-11.44%	6.90%
BDO Equity Fund	389.0669	-0.85%	5.63%	-1.16%	13.81%	-8.03%	-13.22%	8.65%
BDO Sustainable Dividend Fund	93.6197	-0.56%	6.75%	-0.14%	17.82%	-7.55%	-25.17%	-0.83%
BDO Focused Equity Fund	80.4831	-0.65%	6.28%	-0.88%	16.83%	-9.60%	-27.65%	-2.71%
BDO Equity Index Fund	92.2200	-0.86%	6.07%	-2.89%	16.28%	-6.41%		-1.30%
BDO ESG Equity Fund	105.2200	-0.22%	7.73%	2.17%	21.00%	0.70%		0.89%
PERA Funds								
BDO PERA Short Term Fund	111.2300	0.02%	0.06%	0.57%	0.85%	8.81%		2.55%
BDO PERA Bond Index Fund	118.1000	0.03%	0.15%	1.04%	2.38%	18.82%		4.02%
BDO PERA Equity Index Fund	99.0915	-0.84%	6.05%	-3.00%	15.94%	-7.70%		-0.19%

INSTITUTIONAL FUNDS	NAV per unit	1-Week	1-Month	YTD	1-Year	3-Year	5-Year	CAGR Since Inception*
BDO Institutional Cash Reserve Fund	123.3932	0.01%	0.06%	0.53%	0.76%	6.95%	11.35%	2.17%
BDO Merit Fund – Intermediate Term	180.3713	0.03%	0.06%	0.58%	1.36%	14.27%	14.82%	3.82%
BDO Merit Fund – Medium Term	176.2776	-0.01%	0.11%	0.31%	1.10%	20.24%	17.31%	5.11%
BDO Institutional Equity Fund	4,515.9400	-0.55%	7.02%	1.03%	17.76%	-5.27%	-8.56%	9.72%

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	144.5966	0.00%	0.00%	0.01%	0.07%	2.62%	5.23%	2.28%
Bond Fund								
BDO Medium Term Dollar Bond Fund	2.0352	-0.11%	0.05%	-1.49%	-0.08%	12.14%	9.58%	4.44%
Global Equity Feeder Fund								
BDO Developed Markets Property Index	130.0749	-1.91%	-0.48%	20.59%	27.07%	18.85%	25.55%	4.21%
BDO China Equity Feeder Fund	149.2483	-5.49%	-5.48%	-6.53%	3.79%	38.16%		7.04%
BDO US Equity Feeder Fund	165.1200	0.66%	4.45%	13.31%	24.79%	25.49%		9.71%
BDO Europe Equity Feeder Fund	165.3900	-0.68%	1.58%	21.75%	40.61%	19.29%		12.92%
BDO Japan Equity Index Feeder Fund	135.8400	1.53%	7.21%	17.79%	29.20%	7.57%		7.91%
BDO Global Equity Index Feeder Fund	150.2476	-1.09%	-0.09%	17.08%	30.10%	13.65%		12.16%
BDO Global EM Equity Index Feeder Fund	122.8516	-1.95%	-0.43%	2.46%	14.61%			9.69%

*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	Government 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 Balanced Fund	51.30%	0.69%	48.01%	0.00%		
BDO Equity Fund	95.64%	4.36%				
BDO Sustainable Dividend Fund	99.53%	0.47%				
BDO Focused Equity Fund	96.92%	3.08%				
BDO Equity Index Fund	99.55%	0.45%				
BDO Pera Equity Index Fund	98.92%	1.08%				
BDO ESG Equity Fund	91.18%	8.82%				

INSTITUTIONAL FUNDS	Equities	Short-term Placements	Government Securities	Corporate Securities	Duration	Yield
BDO Institutional Cash Reserve Fund		100.00%	0.00%	0.00%	0.28	0.66%
BDO Merit Fund – Intermediate Term		2.00%	93.00%	5.00%	2.01	1.41%
BDO Merit Fund – Medium Term		1.00%	92.00%	7.00%	3.25	1.85%
BDO Institutional Equity Fund	98.77%	1.23%				

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	0.05%
BDO Medium Term Dollar Bond Fund		16.00%	84.00%	0.00%	4.61	0.25%
Global Equity Feeder Funds						
BDO Developed Markets Property Index	99.29%	0.71%				
BDO China Equity Feeder Fund	93.77%	6.23%				
BDO Global Equity Select Feeder Fund	99.33%	0.67%				
BDO US Equity Feeder Fund	99.80%	0.20%				
BDO Europe Equity Feeder Fund	99.38%	0.62%				
BDO Japan Equity Index Feeder Fund	98.07%	1.93%				
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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