

On global news, US President-elect Donald Trump's proposed policies promoting higher tariffs and pro-business stance are seen as inflationary and could derail current monetary policy easing by the Fed, which in turn could further strengthen the US dollar. In the same week, however, the FOMC unanimously voted to lower the policy rate by 25bps to a range of 4.50% to 4.75% as inflation moves closer to the central bank's goal of a 2% annual rate. On local news, PH October 2024 headline inflation came in at 2.3% YoY, (vs. 1.9% in Sep 2024) due rising food commodity prices and transport costs. PH growth in 3Q24 slowed at 5.2% YoY vs. 6.4% in 2Q24. The decline was brought about by lower government spending slowing down at 5.0% in 3Q24 (vs. 11.9% in 2Q24) due to low infrastructure spending; and a decline in the agriculture sector at 2.8% due to adverse weather conditions. Trade performance was also lackluster as imports went up by 6.4% YoY and exports declined by 1.0% YoY. On the other hand, household consumption picked up to 5.1% (vs. 4.7% in 2Q24), capital spending also grew at 13.1% (vs. 11.6% in 2Q24). With inflation trending in the right direction and weaker-than-expected GDP print, we still expect another 25bps rate cut by the BSP this December. However, they may also decide to pause the rate cut cycle on account of the weakening peso.

Global Equities.

US equity markets were up WoW fueled by post-US election rally. European markets were down as investors assessed the political situation in Germany and Trump's election win.

Equities	Level	1-W chg	YTD chg
PSE Index	6,977.2	-2.3%	+8.2%
MSCI China	68.0	+1.8%	+21.5%
NASDAQ 100	21,117.2	+5.4%	+25.5%
MSCI Asia ex-Japan	740.7	+1.4%	+15.5%
S&P 500	5,995.5	+4.7%	+25.7%
MSCI Emerging Markets	1,135.7	+1.2%	+10.9%
MSCI World	3,791.2	+3.6%	+19.6%
MSCI Europe	169.5	-1.0%	+5.5%
MSCI Japan	1,690.8	+3.9%	+16.7%
FTSE EPRA/NAREIT Index	3,992.1	+2.2%	+7.6%

Fixed Income and Currency.

US treasury yields traded sideways WoW following the 25bps rate cut by the Fed. The Philippine peso stays at the Php 58 level.

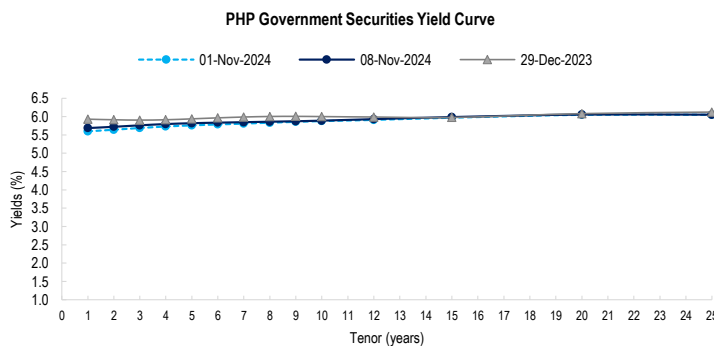
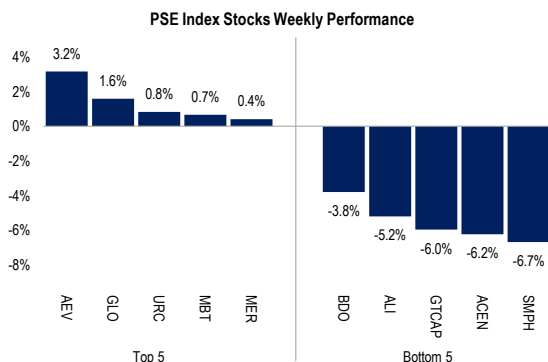
Fixed Income and FX	Level	1-W chg	YTD chg
1Y PHP GS Yield	5.69%	+4.5 bps	-24.3 bps
5Y PHP GS Yield	5.82%	+5.9 bps	-11.9 bps
10Y PHP GS Yield	5.89%	+1.3 bps	-11.1 bps
5Y US\$ ROP Yield	4.19%	-3.4 bps	+34.4 bps
10Y US\$ ROP Yield	5.02%	-6.8 bps	+37.0 bps
1Y US Treasury Yield	4.32%	+4.0 bps	-46.3 bps
5Y US Treasury Yield	4.19%	-3.4 bps	+34.4 bps
10Y US Treasury Yield	4.31%	-8.0 bps	+42.5 bps
30Y US Treasury Yield	4.47%	-11.0 bps	+44.1 bps
Php/USD	58.27	+0.3%	+5.2%

Market Movers.

The PSEI experienced a turbulent week, with banks and property dragging the index below the 7,000-mark.

Philippine Bond Yields.

Domestic yields moved higher last week as investors weigh the impact of the US election, which indicates potential risks of more inflationary pressures and a more gradual rate cut.



Upcoming Issuances:

Type	Issuer	Currency	Rate / Price	Tenor	Issue Date / Listing Date
Bonds	Ayala Land, Inc. (ALI) Sustainability-Linked Bonds	PHP	6.0334% - 6.5334%	10Y	November 13, 2024
Fixed Rate Notes	Toyota Financial Services Philippines Corporation (TFSPH) Fixed Rate Notes	PHP	Series A: 5.9362-6.3362% Series B: 5.9496%-6.3496% Series C: 6.0263%-6.4263%	27-Month 30-Month 36-Month	November 14, 2024
Bonds	SMC Tollways Corporation Fixed Rate Bonds 5.25Y Series A Bonds due 2030, 7Y Bonds due 2031, and 10Y Bonds due 2034	PHP	Series A: 6.2605%-6.5605% Series B: 6.5002%-6.8002% Series C: 6.7334%-6.9334%	5.25Y 7Y 10Y	December 5, 2024

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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.	+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.	+10.5%	+5.1%	+1.6%
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.	+9.3%	+0.1%	-0.4%
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.	+19.9%	+21.5%	+9.8%
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.	+14.6%	-4.6%	+2.9%

*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	1,803.5940	0.10%	0.38%	3.91%	4.52%	9.44%	12.08%	3.05%
BDO Short Term Fund	123.1189	0.05%	0.29%	4.38%	5.36%	10.24%		2.94%
Bond Fund								
BDO Peso Bond Fund	2,508.0590	-0.04%	-0.06%	4.77%	7.24%	6.98%	14.40%	4.82%
Balanced and Equity Funds								
BDO Peso Multi-Asset Fund	3,706.4160	-1.23%	-4.12%	7.85%	12.49%	7.23%	6.41%	6.33%
BDO Equity Fund	425.7588	-2.34%	-7.84%	10.04%	16.17%	5.11%	-6.79%	7.71%
BDO Dividend Fund	106.2265	-2.18%	-7.27%	10.58%	16.71%	8.74%	-1.97%	0.55%
BDO Focused Equity Fund	89.7800	-2.29%	-7.93%	10.03%	16.10%	7.12%	-6.06%	-0.97%
BDO Equity Index Fund	96.0300	-2.27%	-7.33%	9.26%	14.66%	0.09%	-10.32%	-0.43%
BDO ESG Equity Fund	114.9200	-2.42%	-7.43%	10.48%	17.33%	5.06%	-0.76%	1.57%
PERA Funds								
BDO PERA Short Term Fund	126.0614	0.05%	0.38%	4.92%	6.00%	13.24%	17.37%	3.20%
BDO PERA Bond Index Fund	128.0100	-0.09%	0.13%	5.70%	7.93%	9.50%	17.17%	3.41%
BDO PERA Equity Index Fund	104.4110	-2.29%	-7.33%	9.76%	15.21%	1.28%	-9.49%	0.55%

INSTITUTIONAL FUNDS	NAV per unit	1-Week	1-Month	YTD	1-Year	3-Year	5-Year	CAGR Since Inception*
BDO Institutional Equity Fund	4,985.9750	-2.29%	-7.61%	10.36%	16.49%	6.20%	-3.66%	8.64%

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	156.1286	0.05%	0.22%	3.55%	4.13%	7.96%	8.83%	2.31%
Bond Fund								
BDO Dollar Bond Fund	1.9807	-0.04%	-1.16%	1.78%	6.39%	-1.52%	1.40%	3.56%
Global Equity Feeder Fund								
BDO Developed Markets Property Index Feeder Fund	116.5352	-1.85%	-1.86%	5.03%	22.48%	-12.31%	-4.33%	1.62%
BDO China Equity Feeder Fund	106.2106	5.41%	-5.56%	24.37%	23.81%	-30.15%	-4.94%	0.67%
BDO US Equity Feeder Fund	160.0600	2.12%	4.04%	25.31%	36.57%	-3.05%	25.25%	5.65%
BDO Europe Equity Feeder Fund	147.4900	0.47%	-1.82%	5.43%	19.71%	-10.19%	50.96%	5.48%
BDO Global Equity Index Feeder Fund	187.3481	1.63%	2.39%	19.88%	32.20%	21.51%	73.67%	9.84%
BDO Global EM Equity Index Feeder Fund	116.2983	0.00%	-3.69%	14.56%	20.56%	-4.56%		2.85%

*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		10.29%	88.26%	1.45%	0.14	4.46%
BDO Short Term Fund		0.00%	97.91%	2.09%	0.88	4.56%
BDO Peso Bond Fund		0.84%	98.98%	0.18%	3.40	3.58%
BDO PERA Short Term Fund		0.00%	100.00%	0.00%	5.64	0.91%
BDO PERA Bond Index Fund		2.33%	97.67%	0.00%	4.80	3.39%
Balanced and Equity Funds						
BDO Peso Multi-Asset Fund	49.40%	2.40%	48.20%	0.00%		
BDO Equity Fund	99.31%	0.69%				
BDO Dividend Fund	96.13%	3.87%				
BDO Focused Equity Fund	97.95%	2.05%				
BDO Equity Index Fund	98.44%	1.56%				
BDO Pera Equity Index Fund	99.63%	0.37%				
BDO ESG Equity Fund	97.23%	2.77%				

INSTITUTIONAL FUNDS	Equities	Short-term Placements	Gov't Securities	Corporate Securities	Duration	Yield
BDO Institutional Equity Fund	99.31%	0.69%				

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		57.83%	42.17%	0.00%	0.45	4.02%
BDO Dollar Bond Fund		0.91%	99.09%	0.00%	7.06	3.93%
Global Equity Feeder Funds						
BDO Developed Markets Property Index Feeder Fund	99.64%	0.36%				
BDO China Equity Feeder Fund	98.02%	1.98%				
BDO US Equity Feeder Fund	99.51%	0.49%				
BDO Europe Equity Feeder Fund	99.53%	0.47%				
BDO Global Equity Index Feeder Fund	99.41%	0.59%				
BDO Global EM Equity Index Feeder Fund	99.54%	0.46%				

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