



# Purpose-driven Investing

A Weekly Newsletter for the CSCEIF

ISSUE  
2021-08  
21-Feb-22

**Net Asset Value:** Php359,831,474.78  
**Asset category:** 95% Equities; 5% Cash  
**Horizon:** Long-term

Portfolio Returns	21-Feb-19	21-Feb-11
YTD	-3.59%	-3.51%
Rolling 1 Year	-6.00%	-7.56%
Rolling 2-Year	-9.31%	-9.94%

Benchmark Returns	21-Feb-19	21-Feb-11
YTD	-2.49%	-1.77%
Rolling 1-Year	0.34%	-0.11%
Rolling 2-Year	-2.75%	-3.02%

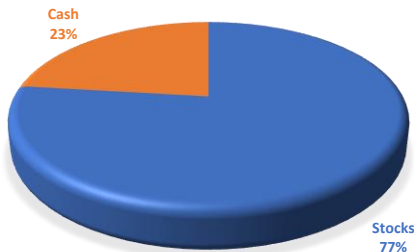
PSEi	21-Feb-19	21-Feb-11
YTD	-2.99%	-2.08%
Rolling 1 Year	-5.41%	-5.92%
Rolling 2-Year	-6.43%	-6.98%

## A Word on the Market

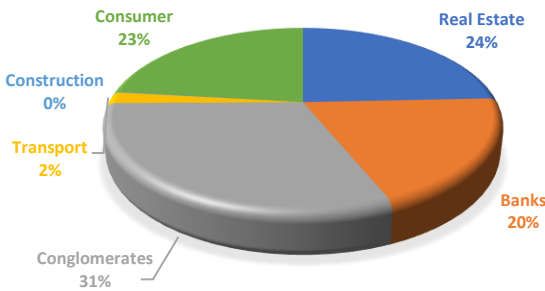
The Bangko Sentral ng Pilipinas (BSP) decided to maintain the interest rate at 2.0%, stated that inflation is likely to remain elevated in the coming months, reflecting the impact of supply constraints on domestic prices of key food commodities such as meat and vegetables as well as the recent uptick in international oil prices. A tighter supply of meat products owing in part to the African Swine Fever outbreak in the country could lend further upside pressures on inflation.

Meanwhile, the BSP aggressive monetary easing measures implemented last year have limited impact on credit and private spending as the country implemented one of the longest and strictest lockdowns in the world amid the pandemic.

PORTFOLIO WEIGHTS BY ASSET CLASS



PORTFOLIO WEIGHTS BY SECTOR



## A Word on the Portfolio

Last week, the PSE index dropped 0.90% and close at 6,926.41 as investors sentiment was dampened after the vaccine czar announced the expected delivery of 117,000 Pfizer BioNTech vaccine doses had been delayed due to the need to finalize indemnification agreements. The delivery of 600,000 Sinovac Biotech vaccine doses due to arrive on 23 Feb 2021 may also be postponed as it has not yet been granted an Emergency Use Authorization (EUA).

This week, we expect the market will continue to go down since the market reacted to the downside, it might touch within the neckline of the head and shoulder pattern at a range of 6,738 to 6,582 level. Until that level we will wait for an opportunity to buy more shares of stocks, so we can average down to those companies we are currently holding. Meanwhile, this week's earnings releases of index heavyweights, such as SM, BDO, and ALI, will likely influence investor sentiment and market