



Purpose-driven Investing

A Weekly Newsletter for the CSCEIF

ISSUE
2021-09
21-Feb-26

Net Asset Value: Php354,273,835.84
Asset category: 95% Equities; 5% Cash
Horizon: Long-term

Portfolio Returns	21-Feb-26	21-Feb-19
YTD	-5.10%	-3.59%
Rolling 1 Year	-2.37%	-6.00%
Rolling 2-Year	-10.46%	-9.31%

Benchmark Returns	21-Feb-26	21-Feb-19
YTD	-4.27%	-2.49%
Rolling 1-Year	3.88%	0.34%
Rolling 2-Year	-4.16%	-2.75%

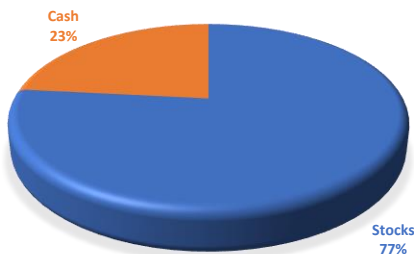
PSEi	21-Feb-26	21-Feb-19
YTD	-4.83%	-2.99%
Rolling 1 Year	-1.66%	-5.41%
Rolling 2-Year	-7.77%	-6.43%

A Word on the Market

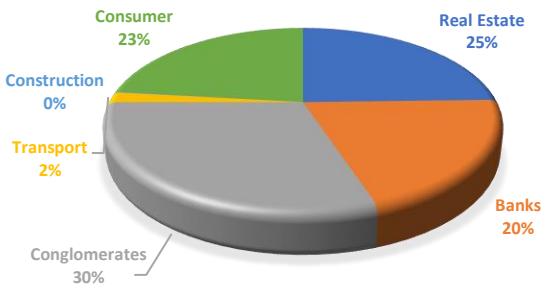
The Inter-Agency Task Force (IATF) has recommended further relax restrictions even amid the emergence of new COVID-19 variants and delays in the delivery of vaccines to the country. However, President Duterte rejected the proposal to shift the Philippines to the most lenient quarantine status, which is MGCQ, given that there is still no COVID-19 vaccine rollout. Metro Manila mayors want cinemas to reopen at 20%-30% capacity, in the condition to come up with a modified guideline when Metro Manila will shift to MGCQ.

The National Telecommunications Commission (NTC) declared Dito Telecommunity compliant with its requirement to provide at least 27mbps internet speed to 37% of the population in its first year of operations. The results of the technical audit also indicated that the minimum average broadband speed hit 86mbps and 508mbps for 4G and 5G connections. Although, during the technical audit there are no subscribers yet. When the network is commercially live the actual speed may vary.

PORTFOLIO WEIGHTS BY ASSET CLASS



PORTFOLIO WEIGHTS BY SECTOR



A Word on the Portfolio

Last week, the PSE index tracked the global market sell-off, dropping by -1.9% and closing by 6,794.86 as the continuous rise in bond yields dented the appetite for equities. The PSE index's volume was notably higher relative to previous weeks, as funds realigned portfolios with MSCI rebalancing changes that took effect on Friday's close.

This week, we expect the market to trade in sideways with a downward bias; risk-off on equity markets remains bearish. We are expecting that the PSE index would likely hit the support level at 6,500 based on June 9, 2020. Investors will also be on the lookout for the manufacturing PMI, inflation data, additional blue-chip earnings releases this week, as well as the final schedule of AstraZeneca vaccine arrival.