

(Reach out to your relationship manager or investment specialist if you wish to act on these ideas.)

**BONDS**

**DOLLAR DENOMINATED**

Bond	Coupon	Maturity	YTM
Korean Electric Power Corp.*	5.500%	06-Apr-28	4.243%
Citibank NA*	5.803%	29-Aug-28	4.215%
Hyundai Motor*	5.300%	24-Jun-29	4.514%
RDB 29	5.750%	11-Apr-29	4.500%
KSA 34	5.000%	16-Jan-34	4.650%

**PESO DENOMINATED**

Bond	Coupon	Maturity	YTM
RTB 5-18	6.250%	28-Feb-29	6.0300%
FXTN 20-17	8.000%	19-Jul-31	6.0500%
FXTN 10-71	6.625%	17-Aug-33	6.0750%
FXTN 20-23	6.750%	24-Jan-39	6.0800%
FXTN 20-27	6.875%	23-May-44	6.2000%

\* for QIB only

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, September 5, 2024. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

**STOCKS**

**Overweight** | **BDO Unibank (BDO)**  
The country's largest bank is expected to keep net interest margins elevated by increasing exposure to higher-yielding loans as the central bank begins lowering key policy rates. Its funding cost, the lowest among the big three, sets it apart from BPI and Metrobank.

**Neutral** | **SM Prime Holdings (SMPH)**  
Given the developer's dominant position in retail malls, SMPH is well-positioned to benefit from a lower interest rate environment, in hopes of household consumption recovery. However, the weakness in its residential segment remains a cause for concern.

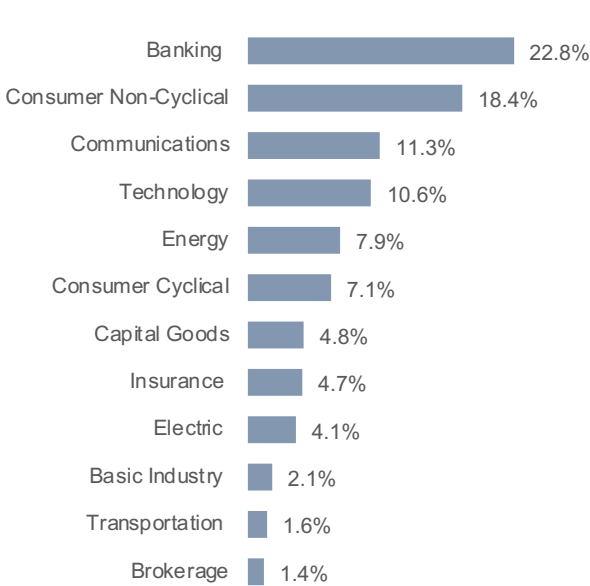
**Underweight** | **Nickel Asia Corporation (NIKL)**  
In the face of persistent headwinds from subdued nickel demand and weak prices, investors have another reason to remain wary of NIKL. The stock has become a candidate for index deletion, further weighing on market sentiment.

Source: Metrobank Trust Banking Group

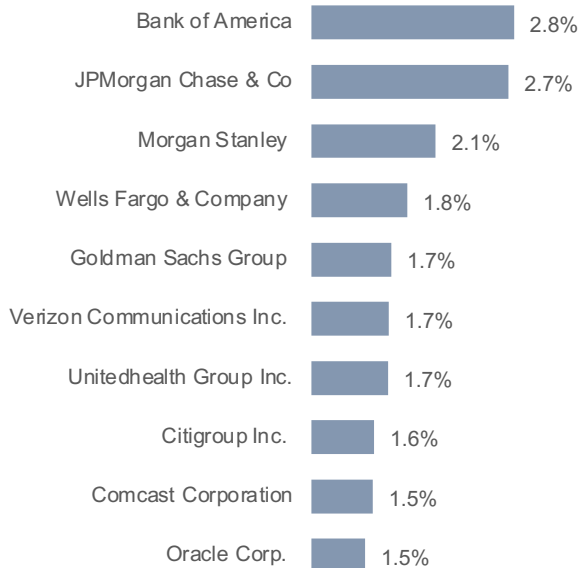
**SPOTLIGHT**

**Metro\$ U.S. Investment Grade Corporate Bond Feeder Fund | ROI (YTD): 2.1%**

**Top Sectors**



**Top Holdings**



**Outlook: Fund to benefit from potential rate cuts from the Fed**

Given the outlook of monetary policy easing that could begin this month, the **Metro\$ U.S. Investment Grade Corporate Bond Feeder Fund** is expected to perform well as yields head lower.

## Find out more

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