

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

BONDS

DOLLAR DENOMINATED

Bond	Coupon	Maturity	YTM
Hyundai Capital America	5.500%	30-Mar-26	4.393%
Indonesia Asahan Aluminium	6.530%	15-Nov-28	4.883%
Republic of the Philippines	2.457%	5-May-30	4.292%
ICTSI	3.500%	16-Nov-31	4.944%
Export-Import Bank of India	5.500%	18-Jan-33	4.694%

* for QIB only

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-18	6.250%	28-Feb-29	6.030%
FXTN 20-17	8.000%	19-Jul-31	6.050%
FXTN 10-72	6.250%	25-Jan-34	6.070%
FXTN 20-23	6.750%	24-Jan-39	6.100%
FXTN 20-27	6.875%	23-May-44	6.230%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, September 13, 2024. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

Overweight

GT Capital Holdings (GTCAP)

The conglomerate's prospects are becoming more compelling, thanks to its attractive valuation and the peso's appreciation following the Fed's latest dovish statement. Notably, Toyota, contributing a quarter of GTCAP's earnings, stands to gain from a stronger peso.

Neutral

Semirara Mining and Power Corporation (SCC)

Several unfavorable trends, including weak coal prices and anticipated low energy demand due to La Niña, are creating uncertainties for SCC's profitability. However, investors are encouraged by the company's consistent dividend policy, which offsets negative sentiment.

Underweight

JG Summit Holdings (JGS)

Investor confidence in the profitability of JGS remains subdued, primarily due to the persistent challenges faced by its petrochemical arm, JG Summit Olefins. Additionally, the earnings of other subsidiaries have been largely flat, leading to a sustained downtrend in the stock.

Source: Metrobank Trust Banking Group

UITF

METRO\$ MAX-5 BOND FUND

Intends to provide *income and potential returns* from dollar-denominated fixed income securities and instruments with a maximum weighted average duration of five years.

Fund Classification	Risk Profile	Net Asset Value	Minimum Initial Investment
Dollar-denominated Medium-term Fixed Income Bond Fund	Suitable for investors with a Moderate risk profile	USD 22.79 Million (As of August 30, 2024)	USD 500

Holdings of the Fund
(As of August 30, 2024)

Sector Allocation
(As of August 30, 2024)

Fund Performance
(As of September 12, 2024)



\$Government Bonds
\$Corporate Bonds
\$Time Deposits



Year to Date ROI	3.77%
Past One Year ROI	7.38%

OUTLOOK AND STRATEGY

- The fund holds a strong conviction in a declining inflationary environment over the next 6-12 months.
- The fund is strategically placed for anticipated rate cuts, expected to start in the next few months.
- It maintains an overweight duration position, the fund is optimally aligned for current market conditions.

Source: Metrobank Trust Banking Group

Being an investment product, there is no guaranty on the principal and income of the investments. UITFs are governed by BSP regulations but are not deposit products, hence are not covered by the PDIC.

Find out more

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