

(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	4.295%
Indonesia Asahan Aluminium	6.530%	15-Nov-28	4.812%
ROP 30	2.457%	5-May-30	4.224%
ICTSI	3.500%	16-Nov-31	4.991%
Export-Import Bank of India	5.500%	18-Jan-33	4.693%

**PESO DENOMINATED**

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-18	6.250%	28-Feb-29	5.705%
FXTN 20-17	8.000%	19-Jul-31	5.750%
FXTN 10-72	6.250%	25-Jan-34	5.780%
FXTN 20-23	6.750%	24-Jan-39	5.825%
FXTN 20-27	6.875%	23-May-44	6.990%

\* for QIB only

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, September 20, 2024. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

**STOCKS**

**Overweight** **Ayala Land (ALI)**  
The property developer is poised to benefit from an expected recovery in the residential segment, given the prospect of a more accommodating interest rate environment. Additionally, the stock has historically outperformed during easing monetary cycles.

**Neutral** **Ayala Corporation (AC)**  
AC's stock price has gradually recovered to ₱620 over the past few weeks, following a 52-week low of ₱562 in July. This recovery can be attributed to the recent outperformance of the conglomerate's listed subsidiaries, including BPI, GLO, and ACEN, year-to-date.

**Underweight** **Monde Nissin (MONDE)**  
Downtrading has been a major theme this year, benefiting MONDE, particularly during the first half. However, with an improving macroeconomic outlook, MONDE may not sustain the upbeat sentiment, as investors revisit and rotate to other sectors.

Source: Metrobank Trust Banking Group

**UITF**

**Bond Funds: Your Steady Path to Strong Returns**

FUND NAME	Base Currency	PAST 1 YEAR ROI (As of Aug. 19, 2024)	PAST 1 YEAR ROI (As of Sept. 19, 2024)	Risk Profile
<b>Money Market Funds</b>				
Metro Money Market Fund	PHP	4.69%	4.69%	For investors with a Conservative risk profile.
Metro\$ Money Market Fund	USD	4.32%	4.35%	
<b>Medium-Term Bond Funds</b>				
Metro Max-5 Bond Fund	PHP	5.17%	5.85%	For investors with a Moderate risk profile.
Metro\$ Max-5 Bond Fund	USD	6.48%	7.97%	
<b>Long-Term Bond Funds</b>				
Metro Unit Paying Fund	PHP	0.20% (Full Year 2023 Payout Rate - 4.07%)	1.78% (Full Year 2023 Payout Rate - 4.07%)	For investors with a Moderate risk profile.
Metro Corporate Bond Fund	PHP	5.32%	5.72%	
Metro\$ Asian Investment Grade Bond Fund	USD	5.83%	7.64%	For investors with an Aggressive risk profile.
Metro\$ US Investment Grade Corporate Bond Feeder Fund	USD	*9.70%	**11.12%	

**OUTLOOK AND STRATEGY**

- Bond prices are expectedly to move inversely to changes in interest rates, so that if interest rates fall, bond prices rise.
- The longer a bond's duration which is measured in years, the more sensitive its price to interest rate changes.
- In general, bond funds should fare well when interest rates fall.

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.

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