

(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	4.691%
Indonesia Asahan Aluminium	6.530%	15-Nov-28	4.957%
ROP 30	2.457%	5-May-30	4.456%
ICTSI	3.500%	16-Nov-31	4.956%
Export-Import Bank of India	5.500%	18-Jan-33	4.959%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-18	6.250%	28-Feb-29	5.630%
FXTN 20-17	8.000%	19-Jul-31	5.655%
FXTN 10-72	6.250%	25-Jan-34	5.730%
FXTN 20-23	6.750%	24-Jan-39	5.835%
FXTN 20-27	6.875%	23-May-44	5.870%

* for QIB only

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, October 10, 2024. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

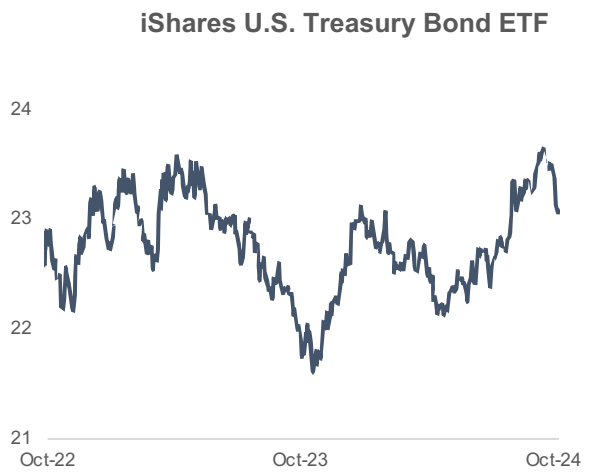
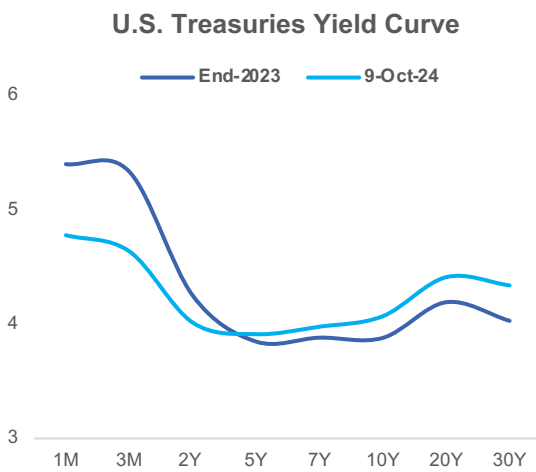
OVERWEIGHT | **Manila Electric Company (MER)**
By further expanding its renewable energy (RE) portfolio, MER is poised for growth given the earnings potential of its Terra Solar project. While the incumbent has yet to climb the ranks in the RE space, the course it's taking seems to have won the market's confidence.

NEUTRAL | **Jollibee Foods Corporation (JFC)**
With the stock currently consolidating at the Php260-270 level, the markets seem to be digesting the recent upward revision in operating profit growth guidance by 3-5%. However, lingering execution risks could halt any further rally.

UNDERWEIGHT | **Wilcon Depot (WLCON)**
Despite the improving economic outlook, several idiosyncratic factors continue to weigh on WLCON's earnings. Moreover, indications of better prospects remain elusive for the company. Another potential detractor is that it's now in looming danger of being deleted from the index.

UITF SPOTLIGHT

iShares U.S. Treasury Bond ETF (GOVT) | NAV Total Return (YoY): 9.7%



Outlook and Strategy: Opportunity to pick up on Treasuries in view of more easing

With the recent rise in U.S. Treasury yields, the **iShares U.S. Treasury Bond ETF** offers an attractive entry point in anticipation of gains with the medium-term view of further easing from the U.S. Federal Reserve.

Source: Metrobank Trust Banking Group

Find out more

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