

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

BONDS

DOLLAR DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
HYNMTR	5.500%	30-Mar-26	4.592%
ROP 30	2.457%	5-May-30	4.436%
IDASAL	5.450%	15-May-30	5.058%
ICTPM	3.500%	16-Nov-31	4.983%
EIBKOR	5.125%	1-Nov-33	4.518%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-18	6.250%	28-Feb-29	5.605%
FXTN 20-17	8.000%	19-Jul-31	5.650%
FXTN 10-72	6.250%	25-Jan-34	5.705%
FXTN 20-23	6.750%	24-Jan-39	5.750%
FXTN 20-27	6.875%	23-May-44	5.900%

* for QIB only

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, October 17, 2024. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

OVERWEIGHT
1.9% of PSEi

Globe Telecom (GLO)

Mynt is grabbing headlines following its CEO's optimistic views on valuation. The remarks came at a time when GCash continues to increase its bottomline contribution to the telco incumbent Globe. This is expected to keep the market's optimism in check for GLO.

NEUTRAL
8.9% of PSEi

Bank of the Philippine Islands (BPI)

BPI is well positioned to experience interest income boost brought about by its consumer segment exposure. However, valuations look stretched as it currently trades at 1.8x price-to-book, the highest among its peers.

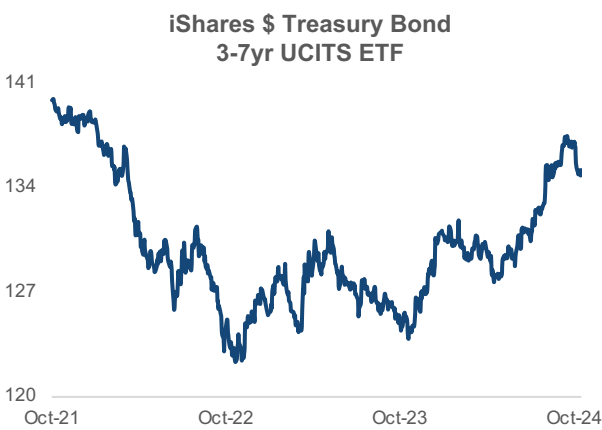
UNDERWEIGHT
1.5% of PSEi

Emperador (EMI)

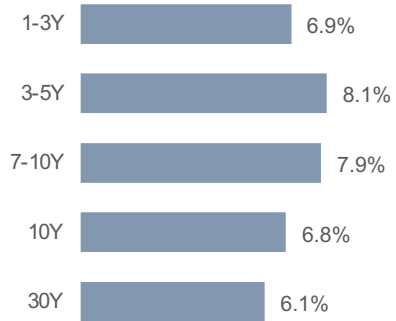
EMI continues to face challenges as consumers maintain preference for more affordable alternatives, leading to a drag in market share. Although the company is exploring strategies to address these headwinds, investors may require more to be convinced of a turnaround.

SPOTLIGHT

iShares \$ Treasury Bond 3-7yr UCITS ETF | NAV Total Return (YoY): 9.1%



Historical Average Bond Market Returns 12 Months After First Fed Rate Cut



Outlook and Strategy: Invest in the belly before further rate cuts and amid rising tensions

Clients may invest in the **iShares \$ Treasury Bond 3-7yr UCITS ETF** since the belly part of the curve is likely to benefit from further easing and is less susceptible from volatilities compared to long-duration bonds.

Source: Metrobank Trust Banking Group

Find out more

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