

(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	4.758%
ROP 30	2.457%	5-May-30	4.610%
IDASAL	5.450%	15-May-30	5.344%
ICTPM	3.500%	16-Nov-31	5.101%
EIBKOR	5.125%	1-Nov-33	4.716%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-18	6.250%	28-Feb-29	5.760%
FXTN 20-17	8.000%	19-Jul-31	5.770%
FXTN 10-72	6.250%	25-Jan-34	5.850%
FXTN 20-23	6.750%	24-Jan-39	5.880%
FXTN 20-27	6.875%	23-May-44	6.030%

* for QIB only

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, October 29, 2024. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

OVERWEIGHT

Metropolitan Bank & Trust Company (MBT)

The recently implemented RRR cut is viewed as immediate tailwind for MBT, particularly for the bank's net interest margins. In addition, its sizeable trading book, poised to bring meaningful trading gains, and superior dividend yield could position MBT as strong contender.

NEUTRAL

Semirara Mining and Power Corporation (SCC)

Semirara kept investors upbeat with an attractive dividend payout. However, the company guided for a drastic increase in capital expenditures in coming years. This, along with lower spot and coal prices, could affect SCC's capacity to maintain hefty dividends going forward.

UNDERWEIGHT

San Miguel Corporation (SMC)

The conglomerate is missing out on material benefits from coverage and earnings visibility. As a result, SMC has largely fallen off the market's radar, hindering price discovery for the stock.

Source: Metrobank Trust Banking Group

UITF SPOTLIGHT

Metro Unit Paying Fund

Aims to provide *unit income and capital appreciation* by investing in PSE-listed preferred shares listed and peso-denominated fixed income securities.

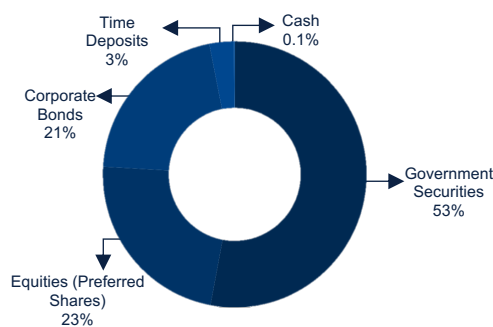
Fund Classification	Risk Profile	Net Asset Value	Minimum Initial Investment
Peso-denominated Fixed Income Fund	Suitable for investors with a Moderate risk profile	2.28 Billion (As of August 30, 2024)	PHP 10,000.00
Unit Distribution Frequency: Quarterly— every third Monday of February, May, August, and November.			

Fund Performance

ROI (As of October xx, 2024)	
Full Year 2023 Payout	4.88%
Feb-Aug 2024 Payout	4.57%
Year to Date ROI (As of October 28, 2024)	1.11%
Past One Year ROI (As of October 28, 2024)	3.56%

Sector Holdings

As of September 30, 2024



Holdings of the Fund

As of September 30, 2024



Outlook and Strategy

- Expecting stable to slightly lower yields as inflation eases and further rate cuts are anticipated from the BSP and FED.
- Focusing on high-quality bonds and preferred shares with steady income distributions, while staying alert to interest rate changes to balance income and capital growth.

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

You may sign up for Wealth Insights for more in-depth and exclusive content or enroll in Wealth Manager. Reach out to your relationship manager or investment specialist for assistance.