

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

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Hyundai Capital America (HYNMTR)	5.500%	30-Mar-26	4.976%
Bank Negara Indonesia (BBNIIJ)	5.280%	5-Apr-29	5.245%
SM Investments Corp (SMPM)	5.375%	24-Jul-29	5.037%
Republic of the Philippines (ROP)	2.457%	5-May-30	5.098%
Indonesia Asahan Aluminium (IDASAL)	5.450%	15-May-30	5.503%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-13	2.625%	12-Aug-25	6.000%
RTB 5-15	4.875%	04-Mar-27	5.875%
RTB 5-17	6.125%	22-Aug-28	5.900%
RTB 5-18	6.250%	28-Feb-29	6.025%
FXTN 20-17	8.000%	19-Jul-31	6.030%

Gross of 20% withholding tax

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

STOCKS

Manila Electric Company (MER)

OVERWEIGHT
3.7% of PSEi

MER is embarking on a promising growth trajectory with its Terra Solar project, dubbed as the world's largest integrated solar and battery storage facility. This development is expected to positively influence market sentiment.

JG Summit Holdings, Inc. (JGS)

UNDERWEIGHT
1.8% of PSEi

Among the least appreciated stocks this year, JGS has yet to regain market confidence amid persistent headwinds from both external and internal factors. The divestiture from its petrochemical business, a highly speculated move, is anticipated to be viewed positively.

Emperador Inc. (EMI)

UNDERWEIGHT
1.6% of PSEi

Households strained by inflation are still downtrading and prioritizing essentials. Against this backdrop, EMI is grappling with soft demand for its products, prompting wary investors to shift their focus to more staple-oriented names.

Source: Metrobank Trust Banking Group

Index weights as of 20 December 2024

SPOTLIGHT

METRO\$ US EQUITY FEEDER FUND

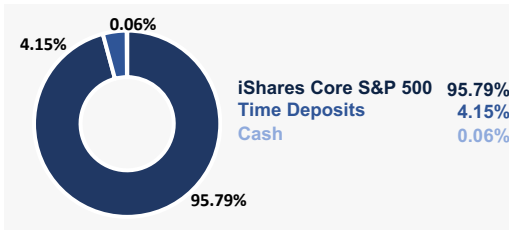
Intends to provide market returns from a representative portfolio of stocks that comprise the US Equity Market by investing at least 90% of its assets in the iShares Core S&P 500 ETF.

Fund Classification	Risk Profile	Net Asset Value	Minimum Initial Investment
Metro\$ US Equity Feeder Fund	Suitable for investors with a Aggressive risk profile	USD 16.05 Million (As of October 31, 2024)	USD 500

Holdings of the Target Fund
(As of October 31, 2024)

- Apple Inc
- Nvidia Corp
- Microsoft Corp
- Amazon Com Inc
- Meta Platforms Inc Class A
- Alphabet Inc Class A
- Alphabet Inc Class C
- Berkshire Hathaway Inc Class B
- Broadcom Inc
- Tesla Inc

Sector Allocation
(As of October 31, 2024)



Fund Performance
(As of December 18, 2024)

Year to Date ROI	25.930%
Past One Year ROI	27.358%

OUTLOOK AND STRATEGY

- The Metro\$ US Equity Feeder Fund is positioned to capitalize on the S&P500 which remains bullish and headed towards the 6,150 target, supports are at 5,850 and 5,700.
- Growth and earnings remain above expectation, supporting the resilient U.S. economy story, and given the rising yields and DXY (Dollar Index) environment, this is a major headwind for equities.
- Rate sensitive sectors such as small-caps & real estate can be expected to turn volatile if yields continue to rise; meanwhile, technology is expected to remain resilient relative to other sectors given the healthy cash flow and dominating earnings.

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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