

(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
Sultanate of Oman (OMAN)	5.625%	17-Jan-28	5.533%
Bank Negara Indonesia (BBNII)	5.280%	5-Apr-29	5.378%
SM Investments Corp (SMPM)	5.375%	24-Jun-29	5.437%
Pertamina (PERTIJ)	3.100%	21-Oct-29	5.336%
Republic of the Philippines (ROP)	4.375%	05-Mar-30	5.156%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-13	2.625%	12-Aug-25	5.960%
RTB 5-15	4.875%	04-Mar-27	5.950%
RTB 5-17	6.125%	22-Aug-28	6.000%
RTB 5-18	6.250%	28-Feb-29	6.035%
FXTN 20-17	8.000%	19-Jul-31	6.080%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, January 8, 2024. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

OVERWEIGHT
9.3% of PSEi

BDO Unibank Inc. (BDO)

The bank stands to benefit from freed-up funds due to the reserve requirement ratio cut, helping the lender cater to the expected higher loan demand. This, along with potentially higher-for-longer environment, should position BDO for another year of resilient earnings.

NEUTRAL
14.6% of PSEi

SM Investments Corporation (SM)

The holiday season is expected to boost the conglomerate's retail segment performance. While this is yet to be seen, the recent sentiment outlook suggests limited uplift as the market awaits for more noticeable improvement.

UNDERWEIGHT
0.4% of PSEi

Nickel Asia Corporation (NIKL)

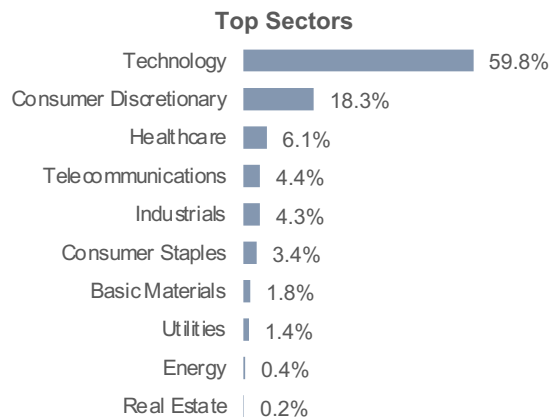
The market expects the company to be a frontrunner for index deletion this year due to its market capitalization. Additionally, the nickel industry is still expected to face headwinds for 2025, potentially delaying a much-needed reprieve for the company.

Source: Metrobank Trust Banking Group

Index weights as of 3 January 2024

SPOTLIGHT

Invesco QQQ Trust Series 1 ETF | NAV Total Return (YoY): 25.6%



Outlook: Tech momentum to persist amid AI strength and Trump 2.0 plans

Clients are advised to invest in **Invesco QQQ Trust Series 1 ETF** which tracks the Nasdaq 100 index. With the highest allocation being the technology sector, flows to the index will likely benefit heavyweights such as Apple, Microsoft, and NVIDIA.

Source: Metrobank Trust Banking Group

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.