

(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	5.625%
Bank Negara Indonesia (BBNIIJ)	5.280%	5-Apr-29	5.385%
SM Investments Corp (SMPM)	5.375%	24-Jun-29	5.437%
Pertamina (PERTIJ)	3.100%	21-Oct-29	5.339%
Republic of the Philippines (ROP)	4.375%	05-Mar-30	5.146%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-13	2.625%	12-Aug-25	5.850%
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	6.030%
FXTN 20-17	8.000%	19-Jul-31	6.100%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, January 9, 2024. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

BDO Unibank Inc. (BDO)

OVERWEIGHT
9.3% of PSEi

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.

SM Investments Corporation (SM)

NEUTRAL
14.6% of PSEi

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.

Nickel Asia Corporation (NIKL)

UNDERWEIGHT
0.4% of PSEi

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

SM Prime Holdings, Inc. Fixed Rate Bonds | Limited Participation

Amount P20 billion **Term** 3Y (Series Y) | 6Y (Series Z) | 10Y (Series AA) **Issue Date** 25 February 2025 **Coupon Frequency** Semi-annual

Indicative Rate and Pricing as of 8 January 2025

Series	Benchmark	Indicative Spread	Indicative Rate
Y	3Y BVAL	20-50bps	6.2327 – 6.5327%
Z	Interpolated 6Y BVAL	25-55bps	6.3310 – 6.6310%
AA	10Y BVAL	30-80bps	6.4349 – 6.9349%

Series	Optional Redemption
Y	Year 2* with call option price of 100
Z	Year 3** with call option price of 101 Year 5* with call option of 100
AA	Year 7** with call option price of 101 Year 9* with call option price of 100

* Next payment date
** Next three payment dates

SM Prime Holdings, Inc. is a leading integrated Philippine real estate company with business units focused on malls, residential, commercial, hotels, and convention centers.

Source: Metrobank Trust Banking Group

Find out more

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