

(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
Republic of Chile (CHILE)	3.125%	21-Jan-26	4.468%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-27	4.578%
Citibank NA (C)	5.803%	29-Aug-28	4.436%
Republic of the Philippines (ROP)	3.750%	14-Jan-29	4.664%
Security Bank Corp (SECBPM)	5.500%	14-May-29	4.767%

**PESO DENOMINATED**

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-13	2.625%	12-Aug-25	5.620%
FXTN 7-62	6.250%	14-Feb-26	5.750%
RTB 5-15	4.875%	04-Mar-27	5.790%
RTB 5-17	6.125%	22-Aug-28	5.845%
RTB 5-18	6.250%	28-Feb-29	5.855%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, February 28, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

**STOCKS**

**Century Pacific Food, Inc. (CNPF)**

**OVERWEIGHT**  
(from **NEUTRAL**)  
1.3% of PSEi

Displaying strong adaptability in a fragile economic recovery, CNPF is effectively catering to households acclimated to downtrading. With strategically priced offerings, it maintains a 10% earnings growth guidance, underpinned by resilience and flexibility in a dynamic market.

**Bank of the Philippine Islands (BPI)**

**NEUTRAL**  
(from **OVERWEIGHT**)  
9.3% of PSEi

BPI's NIMs and loan growth saw notable improvement, aided by the Robinsons Bank acquisition. While asset quality remains stable, a modest uptick in NPLs (amid aggressive consumer book expansion) and flat coverage ratios warrant monitoring.

**Emperador Inc. (EMI)**

**UNDERWEIGHT**  
1.1% of PSEi

The company faces persistent headwinds as muted demand for its products is expected to continue this year, with consumers prioritizing essentials and value-for-money alternatives. EMI's stock liquidity concerns further weigh on sentiment, limiting upside potential.

Source: Metrobank Trust Banking Group

Index weights as of February 21, 2025

**SPOTLIGHT**

**METRO\$ US EQUITY FEEDER FUND**

Intends to provide market returns from a portfolio of **stocks that comprise the US equity market** by investing at least 90% of its assets to the target fund. Target Fund: **iShares Core S&P 500 ETF**

Fund Classification	Risk Profile	Net Asset Value	Minimum Initial Investment				
USD denominated <b>Equity Feeder Fund</b>	Suitable for investors with an <b>Aggressive</b> risk profile	<b>USD 22.44 Million</b> (As January 31, 2025)	<b>USD 500</b>				
<b>Sector Allocation</b> (As of January 31, 2025)	<b>Top Holdings of the Target Fund</b> (As of January 31, 2025)	<b>Fund Performance</b>					
<ul style="list-style-type: none"> <li>IT: 30.68%</li> <li>Financials: 14.07%</li> <li>Consumer Discretionary: 11.43%</li> <li>Health Care: 10.47%</li> <li>Communication: 9.92%</li> <li>Industrials: 8.31%</li> <li>Consumer Staples: 5.47%</li> <li>Energy: 3.14%</li> <li>Utilities: 2.33%</li> <li>Real Estate: 2.05%</li> <li>Materials: 1.93%</li> </ul>	<ul style="list-style-type: none"> <li>Apple Inc.</li> <li>Microsoft Inc</li> <li>NVIDIA Corp.</li> <li>Amazon Com Inc.</li> <li>Meta Platforms Inc Class A</li> <li>Alphabet Inc Class A</li> <li>Tesla Inc</li> <li>Broadcom Inc</li> <li>Alphabet Inc Class C</li> <li>Berkshire Hathaway Inc Class B</li> </ul>	<p><b>ROI</b> (As of February 26, 2025)</p> <table border="1"> <tr> <td><b>Year to Date</b></td> <td><b>-0.18%</b></td> </tr> <tr> <td><b>Past One Year</b></td> <td><b>16.97%</b></td> </tr> </table>		<b>Year to Date</b>	<b>-0.18%</b>	<b>Past One Year</b>	<b>16.97%</b>
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**OUTLOOK AND STRATEGY**

- U.S. exceptionalism persists, demonstrated by leadership in technological innovation and sustained growth momentum.
- Overweight U.S, with focus on sectors that continue to demonstrate growth potential such as technology, financials, and healthcare.

Source: Metrobank Trust Banking Group

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