

(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	4.480%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-27	4.574%
Citibank NA (C)	5.803%	29-Aug-28	4.394%
Republic of the Philippines (ROP)	3.750%	14-Jan-29	4.607%
Security Bank Corp (SECBPM)	5.500%	14-May-29	4.733%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-13	2.625%	12-Aug-25	5.680%
FXTN 7-62	6.250%	14-Feb-26	5.780%
RTB 5-15	4.875%	04-Mar-27	5.825%
RTB 5-17	6.125%	22-Aug-28	5.900%
RTB 5-18	6.250%	28-Feb-29	5.970%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, March 5, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

Puregold Price Club (PGOLD)

OVERWEIGHT
0.8% of PSEi

With the midterm election drawing closer, lower policy rates, and real wages catching up to inflation, household spending is expected to find stronger support. Against this backdrop, PGOLD is positioned to benefit, given its strong presence in both premium and core markets.

Globe Telecom (GLO)

NEUTRAL
2.1% of PSEi

Following a full-year earnings consensus miss due to Mynt-related one-offs and low- to mid-single-digit revenue guidance, GLO is likely to face less upbeat sentiment. While a closer look reveals that profits jumped 22% YoY excluding one-offs, near-term pessimism may linger.

SM Prime Holdings (SMPH)

UNDERWEIGHT
6.8% of PSEi

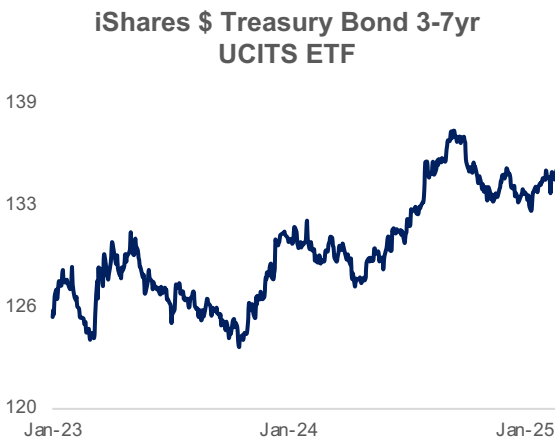
Two major factors are expected to weigh on SMPH, i.e., the central bank's delayed rate cuts and a sharp 40% decline in full-year residential presales. These are likely to present an overhang on the stock, overshadowing the developer's solid 4Q24 earnings growth.

Source: Metrobank Trust Banking Group

Index weights as of February 28, 2025

SPOTLIGHT

iShares \$ Treasury Bond 3-7yr UCITS ETF | NAV Total Return (YTD): 2.5%



Outlook and Strategy: Long-term opportunity at the belly

The iShares \$ Treasury Bond 3-7yr UCITS ETF has the potential for long-term outperformance, provided that current indicators possibly point towards further easing.

Source: Metrobank Trust Banking Group

Find out more

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