

## Our Top Picks and Calls

### BONDS

#### DOLLAR DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
Republic of Chile (CHILE)	3.125%	21-Jan-26	4.268%
Republic of the Philippines (ROP)	3.000%	01-Feb-28	4.544%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	4.877%
SM Investments Corp (SMPM)	5.375%	24-Jun-29	5.173%
Republic of the Philippines (ROP)	1.648%	10-Jun-31	4.818%

#### PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
FXTN 20-14	8.625%	06-Sep-27	5.755%
FXTN 7-64	3.625%	22-Apr-28	5.770%
RTB 5-18	6.250%	28-Feb-29	5.880%
FXTN 7-70	6.375%	27-Jul-30	5.930%
FXTN 10-69	6.750%	15-Sep-32	6.105%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, March 27, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

### STOCKS

#### DMCI Holdings, Inc. (DMC)

**OVERWEIGHT**  
1.1% of PSEi

Despite market uncertainties, DMC is supported by its 10% trailing dividend yield, which offers compelling income stability. Furthermore, investors may look to position ahead of the April ex-dividend date to capitalize on either the payout or potential upward boost preceding the cutoff.

#### Puregold Price Club, Inc. (PGOLD)

**NEUTRAL**  
0.7% of PSEi

The consumer retailer is poised to benefit from a potential resurgence in consumer spending tied to midterm elections-related tailwinds this year. However, sentiment remains muted, awaiting clarity from earnings to evaluate PGOLD's ability to capture the potential upside.

#### Bloomberry Resorts Corporation (BLOOM)

**UNDERWEIGHT**  
0.3% of PSEi

BLOOM struggled in regaining traction last year as weak demand for onsite gaming persisted, a headwind likely to continue this year. While its move towards online gaming may offer cushion, investor sentiment remain subdued as its recent price action puts it at risk of index deletion.

Source: Metrobank Trust Banking Group

Index weights as of March 21, 2025

### SPOTLIGHT

#### Jollibee Worldwide Pte. Ltd. US\$ Senior Guaranteed Fixed Rate Notes | **PARTICIPATING**

Amount	Term	Guarantor	Issue Date	Coupon Frequency
USD 300 million	5 Years	Jollibee Foods Corporation	2 April 2025	Semi-annual
<b>Final Spread</b>		<b>Interest Rate</b>		
125 bps + 5Y U.S. Treasury		5.332% (at par)		
<b>Optional Redemption</b>		<b>Call Option Price</b>		
3 Months Before Maturity		100.00		
<b>Comparative Offers</b>				
<b>ROP 2.457 30</b> Remaining Tenor: 5.10Y		<b>ROP 4.375 30</b> Remaining Tenor: 4.95Y		
4.67%		4.69%		

**Jollibee Worldwide Pte. Ltd. (JWPL)** is a wholly owned subsidiary of Jollibee Foods Corporation (JFC). JWPL is primarily dedicated to expanding JFC's international presence through strategic acquisitions and growth initiatives.

Source: Metrobank Trust Banking Group



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