

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Republic of the Philippines (ROP)	3.000%	01-Feb-28	4.588%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	5.201%
Jollibee Foods Corp (JFCPM)	5.332%	02-Jan-30	5.209%
Bank of the Philippine Islands (BPIPM)	5.000%	07-Apr-30	5.115%
Republic of the Philippines (ROP)	1.950%	06-Jan-32	5.175%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
FXTN 20-14	8.625%	06-Sep-27	5.715%
FXTN 7-64	3.625%	22-Apr-28	5.740%
RTB 5-18	6.250%	28-Feb-29	5.880%
FXTN 7-70	6.375%	27-Jul-30	5.980%
FXTN 10-69	6.750%	15-Sep-32	6.080%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, April 11, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

Manila Electric Company (MER)

OVERWEIGHT
4.5% of PSEi

MER posted strong earnings growth both in its power generation and distribution business. With 2025 growth expectations intact and insulation from Trump-related tariff risks, the stock's defensive positioning should attract investors amid persistent market volatility.

Globe Telecom, Inc. (GLO)

NEUTRAL
1.9% of PSEi

Globe's core telco is softening amid heightened broadband/mobile competition. However, Mynt (GCash) continues to deliver robust growth. Mynt's ongoing expansion, coupled with potential dividend tailwind ahead of May's ex-dividend date, could provide downside cushion.

Alliance Global Group, Inc. (AGI)

UNDERWEIGHT
0.4% of PSEi

AGI's key subsidiaries grappled with 2024 headwinds—muted demand, sector pressures, and margin compression. Notably, the lack of full-year results and forward guidance clouds earnings visibility, heightening investor wariness amid lingering uncertainties.

Source: Metrobank Trust Banking Group

Index weights as of April 4, 2025

SPOTLIGHT

UITF MODEL PORTFOLIO (USD)

2Q 2025 UITF Model Portfolio: Navigate inflation risks while positioning for market opportunities

Ideal for clients with an **Aggressive** risk profile

Investment Horizon:
At least 5 Years

This portfolio aims to **maximize growth potential**, utilizing a multi-asset allocation strategy, aiming to enhance gains during market upswings and mitigate losses during downturns.

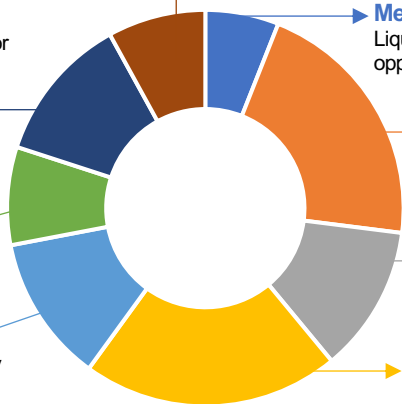
60% Fixed Income and 40% Equities

Metro\$ Eurozone Equity Feeder Fund, 8%
Provides access to Eurozone companies for regional diversification.

Metro\$ Japan Equity Feeder Fund, 12%
Capitalizes on growth opportunities in Japan's equity markets.

Metro\$ World Equity Feeder Fund, 8%
Offers global diversification and growth potential.

Metro\$ US Equity Feeder Fund, 12%
Focuses on exposure to the broad US equity market for growth potential.



Metro\$ Money Market Fund, 6%
Liquidity buffer for flexibility once market opportunities arise.

Metro\$ Short Term Bond Fund, 21%
Income and potential returns from short-duration fixed income instruments.

Metro\$ Max-5 Bond Fund, 12%
Well-positioned to navigate interest rate uncertainties.

Metro\$ US Investment Grade Bond Fund, 21%
Growing uncertainties call for shift to quality names.

Source: Metrobank Trust Banking Group

Being an investment product, there is no guaranty on the principal and income of the investments. UITFs are governed by BSP regulations but are not deposit products, hence are not covered by the PDIC.

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