

## Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Republic of the Philippines (ROP)	3.000%	01-Feb-28	4.490%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	5.125%
Jollibee Foods Corp (JFCPM)	5.332%	02-Jan-30	5.028%
Bank of the Philippine Islands (BPIPM)	5.000%	07-Apr-30	4.942%
Republic of the Philippines (ROP)	1.950%	06-Jan-32	5.060%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
FXTN 20-14	8.625%	06-Sep-27	5.730%
FXTN 7-64	3.625%	22-Apr-28	5.740%
RTB 5-18	6.250%	28-Feb-29	5.830%
FXTN 7-70	6.375%	27-Jul-30	5.900%
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, 16 April 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

Metropolitan Bank & Trust Company (MBT)

OVERWEIGHT

4.3% of PSEi

Industry-leading loan growth, superior asset quality, and an attractive ~7% trailing dividend yield position make Metrobank a sound pick with a defensive appeal. This positioning stands amid the current market backdrop, which is marked by volatility and uncertainties.

Jollibee Foods Corporation (JFC)

NEUTRAL

3.3% of PSEi

Strong domestic performance continues to lead JFC’s profitability, supported by its international coffee and tea operations. But overhang associated with its China venture and Smashburger remains a profitability drag.

Emperador Inc. (EMI)

UNDERWEIGHT

1.1% of PSEi

Demand for EMI’s brandy and whisky continues to soften, as consumer preference for value-oriented options remains. Moreover, evolving global trade policies could introduce incremental pressure on both export volumes to the US, which accounts for approximately 4% of total revenue.

Source: Metrobank Trust Banking Group

Index weights as of April 16, 2025

SPOTLIGHT

METRO\$ MAX-5 BOND FUND

Intends to provide *income and potential returns* from dollar-denominated fixed income securities and instruments with a maximum weighted average duration of five years.

Fund Classification	Risk Profile	Net Asset Value	Minimum Initial Investment
Dollar-denominated Medium-term <i>Fixed Income Bond Fund</i>	Suitable for investors with a <i>Moderate</i> risk profile	<b>USD 20.07 Million</b> (As of March 31, 2025)	<b>USD 500</b>

Fund Performance as of April 15, 2025 (Net of Fees and Taxes)	Year to Date ROI	1.54%	Past 1 Year ROI	4.34%
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What’s Inside the Fund?

Government Securities

Generally highly liquid and flexible. Can be sold/bought in the market easily.

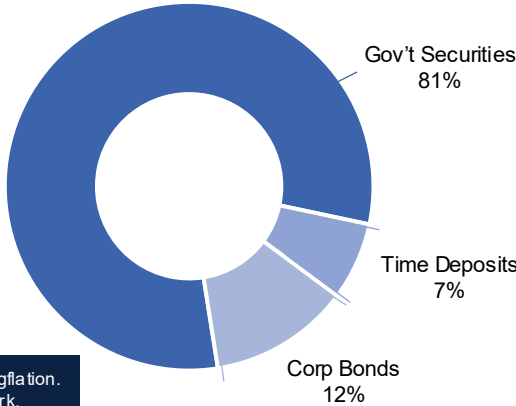
Corporate Bonds

Boost yield pick-up from high quality corporate bonds. Improve balance and stability of portfolio.

Time Deposits

Lock in fixed rates. Cater to the fund’s liquidity needs.

**Outlook/Strategy:** Can be a beneficiary of flight to safety given growth scares and risks of stagflation. Keep fund portfolio defensive by maintaining an underweight duration position relative to benchmark.



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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