

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Republic of the Philippines (ROP)	3.000%	01-Feb-28	4.502%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	4.977%
Jollibee Foods Corp (JFCPM)	5.332%	02-Jan-30	5.058%
Bank of the Philippine Islands (BPIPM)	5.000%	07-Apr-30	4.827%
Republic of the Philippines (ROP)	2.457%	05-May-30	4.653%

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	5.810%
FXTN 7-70	6.375%	27-Jul-30	5.930%
FXTN 10-69	6.750%	15-Sep-32	6.100%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, April 22, 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 Metrobank as 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, which may be exacerbated by the ongoing tariff war.

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 export volumes to the US, which accounts for approximately 4% of total revenue.

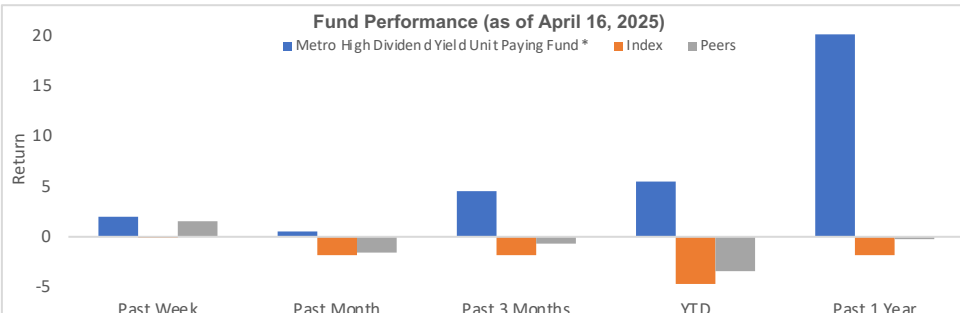
Source: Metrobank Trust Banking Group

Index weights as of April 16, 2025

SPOTLIGHT

METRO HIGH DIVIDEND YIELD UNIT PAYING FUND

Intends to achieve *income and capital appreciation* by investing in stocks offering above-average returns through cash and special dividends.

Fund Classification	Risk Profile	Net Asset Value	Minimum Initial Investment	
Peso-denominated <i>Equity Unit Paying Fund</i>	Suitable for investors with an <i>Aggressive</i> risk profile	PHP 3.94 Billion (As of March 31, 2025)	PHP 10,000	
Unit Income Distribution Schedule				
Semi-annual – Every 4 th Monday of April and October.				
Historical Fund Performance		Fund Performance (as of April 16, 2025)		
Historical performance does not indicate future performance of the fund. Figures are all net of fees & taxes and updated as of April 21, 2025.				
Year to Date ROI	5.03%			
Past One Year ROI	18.15%			
Historical Dividend Income Payout				
April 2023	1.39%			
October 2023	3.94%			
April 2024	1.76%			
October 2024	1.98%			
Dates to Remember				
Volatility measures how much the fund's price fluctuates.		Fund	Index	Peers
		10.41	17.49	15.64
Downside Risk focuses on the likelihood and extent of potential losses.		Fund	Index	Peers
		7.51	12.37	11.01

- Clients who are invested before April 25,2025 will be eligible for the April 2025 income payout.
- Income payout settlement date is scheduled on April 29, 2025.

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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