

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Republic of the Philippines (ROP)	3.000%	01-Feb-28	4.454%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	4.940%
Jollibee Foods Corp (JFCPM)	5.332%	02-Jan-30	5.027%
Bank of the Philippine Islands (BPIPM)	5.000%	07-Apr-30	4.799%
Republic of the Philippines (ROP)	2.457%	05-May-30	4.594%

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	5.750%
RTB 5-18	6.250%	28-Feb-29	5.800%
FXTN 7-70	6.375%	27-Jul-30	5.925%
FXTN 10-69	6.750%	15-Sep-32	6.090%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, April 23, 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

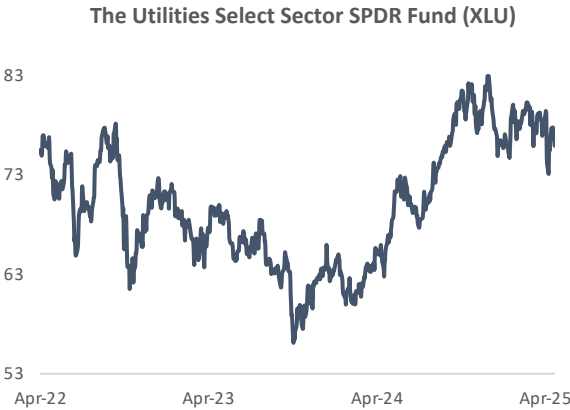
Demand for EMI's brandy and whisky continues to soften as consumer preference for value-oriented options remains. Moreover, evolving global trade policies could introduce incremental pressure on export volumes to the US, which accounts for approximately 4% of total revenue.

Source: Metrobank Trust Banking Group

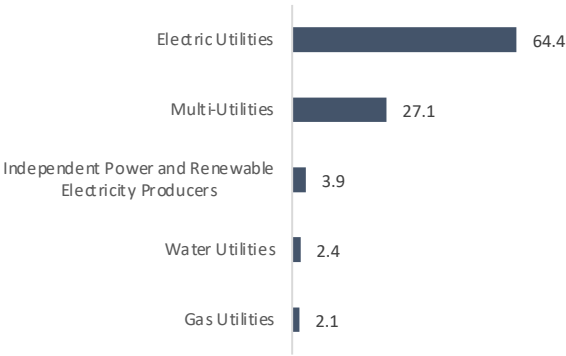
Index weights as of April 16, 2025

SPOTLIGHT

The Utilities Select Sector SPDR Fund (XLU) | NAV Total Return (YoY): 23.7%



Top Sectors



Top Companies

NextEra Energy Inc. (11.5%), Southern Co. (8.5%), Duke Energy Corp. (8.0%), Constellation Energy (5.4%), American Electric Power (4.8%)

Outlook and Strategy: *Utilities sector to remain resilient amid economic turbulence*

Clients can invest in **The Utilities Select Sector SPDR Fund** to acquire direct exposure to the U.S. utilities sector, which is strategically-positioned to ensure robust performance in today's complex economic scene.

Source: Metrobank Trust Banking Group

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