

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Kingdom of Saudi Arabia (KSA)	5.125%	13-Jan-28	4.615%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	5.006%
Bank of the Philippine Islands (BPIPM)	5.000%	07-Apr-30	4.594%
Republic of the Philippines (ROP)	1.648%	10-Jun-31	4.663%
Republic of the Philippines (ROP)	1.950%	06-Jan-32	4.821%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-18	6.250%	28-Feb-29	5.7800%
FXTN 7-70	6.375%	27-Jul-30	5.8800%
FXTN 10-69	6.750%	15-Sep-32	6.0350%
FXTN 10-72	6.250%	25-Jan-34	6.1050%
FXTN 10-73	6.375%	28-Apr-35	6.2250%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, May 16, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

AREIT, Inc. (AREIT)

OVERWEIGHT

1.3% of PSEi

AREIT’s robust earnings growth, fueled by accretive infusions and sector-leading occupancy rate, underpins a sustainable 5.8% dividend yield. Additionally, its defensive positioning and long weighted-lease expiries reinforce cash flow visibility, supporting appeal in volatile markets.

SM Investments Corporation (SM)

NEUTRAL

14.0% of PSEi

The conglomerate’s earning growth, driven by key subsidiaries and capital return initiatives (special dividends, buybacks) reflect proactive management. However, its 1% trailing dividend yield remains below peers, while limited near-term catalyst may temper sentiment upside.

SM Prime Holdings, Inc. (SMPH)

UNDERWEIGHT

6.9% of PSEi

The country’s leading mall developer continues to capitalize on rebounding consumer activity, with 1Q25 mall revenue rising 7% YoY. However, the persistent decline in presales from its residential segment may weigh on sentiment despite the retail momentum.

Source: Metrobank Trust Banking Group

Index weights as of May 2, 2025

SPOTLIGHT

METRO\$ EUROZONE EQUITY FEEDER FUND

Intends to provide capital appreciation by investing in a *collective investment scheme* focused on investing in *stocks that comprise the European Equity Market*.
Target Fund: : iShares MSCI Eurozone ETF

Fund Classification	Risk Profile	Net Asset Value	Minimum Initial Investment
USD-denominated <i>Equity Feeder Fund</i>	Suitable for investors with an <i>Aggressive</i> risk profile	USD 2.63 Million <i>(As of March 31, 2025)</i>	USD 500

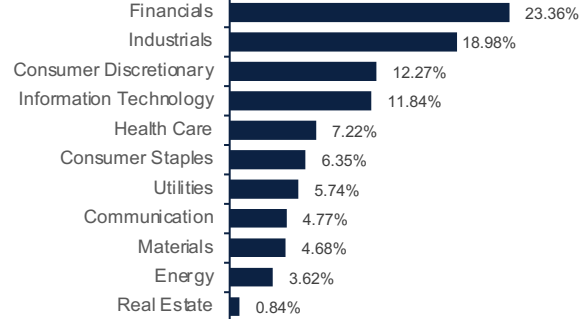
Historical Fund Performance

Historical performance does not indicate future performance of the fund.
Figures are all net of fees & taxes and updated as of May 14, 2025.

Year to Date ROI	19.63%
Past One Year ROI	10.72%

Sector Holdings of the Target Fund

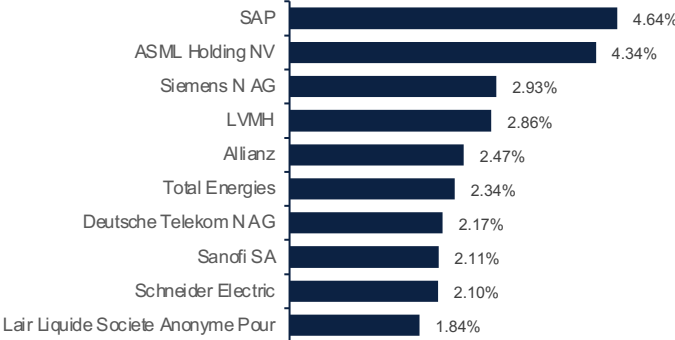
As of March 31, 2025



Source: Metrobank Trust Banking Group

Top 10 Holdings of the Target Fund

As of March 31, 2025



Outlook and Strategy

- Clients may benefit from supportive conditions in the Eurozone, where fiscal stimulus in Germany, lower oil prices, and potential ECB rate cuts could support equities. Some concerns remain around trade pressures from US tariffs, but overall stability makes this a favorable investment.

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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