

(Reach out to your relationship manager or investment specialist if you wish to act on these ideas.)

**BONDS**

**DOLLAR DENOMINATED**

| Issuer                            | Coupon | Maturity/Call Date | YTM    |
|-----------------------------------|--------|--------------------|--------|
| Sultanate of Oman (OMAN)          | 5.625% | 17-Jan-28          | 5.533% |
| Bank Negara Indonesia (BBNII)     | 5.280% | 5-Apr-29           | 5.365% |
| SM Investments Corp (SMPM)        | 5.375% | 24-Jun-29          | 5.502% |
| Pertamina (PERTIJ)                | 3.100% | 21-Oct-29          | 5.348% |
| Republic of the Philippines (ROP) | 4.375% | 05-Mar-30          | 5.103% |

**PESO DENOMINATED**

| Bond       | Coupon | Maturity/Call Date | YTM    |
|------------|--------|--------------------|--------|
| RTB 5-13   | 2.625% | 12-Aug-25          | 5.680% |
| RTB 5-15   | 4.875% | 04-Mar-27          | 5.930% |
| RTB 5-17   | 6.125% | 22-Aug-28          | 6.050% |
| RTB 5-18   | 6.250% | 28-Feb-29          | 6.180% |
| FXTN 20-17 | 8.000% | 19-Jul-31          | 6.200% |

Gross of 20% withholding tax

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

**STOCKS**

**Converge ICTSI (CNVRG)**

**OVERWEIGHT**  
1.0% of PSEi

The telco's strategic focus on the mass market has yielded strong results, allowing it to outpace the incumbent competitors in net additions within the broadband segment. This feat solidifies CNVRG's foothold in the industry, lifting investor confidence.

**Monde Nissin Corporation (MONDE)**

**NEUTRAL**  
1.6% of PSEi

Despite abating inflation, household consumption remains strained, with consumer pessimism likely to fuel downtrading — a tailwind for MONDE. However, management guidance on top-line figures seems to have dampened market expectations.

**Wilcon Depot, Inc., (WLCON)**

**UNDERWEIGHT**  
0.4% of PSEi

Waning demand for the retailer's products, evidenced by a continued decline in sales, seems to persist. This downturn has eroded its market value, positioning WLCON as a likely candidate for index deletion this coming February.

Source: Metrobank Trust Banking Group

Index weights as of 10 January 2025

**SPOTLIGHT**

**Aboitiz Equity Ventures Series C Bonds | Secondary Market Offer**

**Offer with Comparatives**

|             | Benchmark<br>2.5Y Interpolated | AEV 27 R22<br>Remaining Tenor: 2.55Y | RTB 5-15<br>Remaining Tenor: 2.13Y | FXTN 20-14<br>Remaining Tenor: 2.64Y |
|-------------|--------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| Offer Yield | 6.001%                         | 6.050%                               | 5.875%                             | 5.925%                               |
| Offer Price | -                              | 99.94                                | 98.38                              | 105.29                               |
| Coupon      | -                              | 6.0169%                              | 4.875%                             | 8.625%                               |

**Call Option**

| Call Date      | Call Price |
|----------------|------------|
| August 6, 2025 | 101.00     |
| August 6, 2026 | 100.25     |

**Outlook and Strategy: Diversify fixed income portfolios with corporate issuances**

Given the outlook of yields, investors stand to gain even if the company calls the bond this year, provided that the Aboitiz Equity Ventures Series C Bonds is purchased at current levels.

Source: Metrobank Trust Banking Group

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