

(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
Rec Ltd (RECLIN)	2.250%	01-Sep-26	5.106%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-27	4.952%
Kingdom of Saudi Arabia (KSA)	5.125%	13-Jan-28	4.810%
Republic of Indonesia (INDON)	3.500%	11-Jan-28	4.729%
Republic of the Philippines (ROP)	4.375%	05-Mar-30	4.937%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-13	2.625%	12-Aug-25	5.615%
FXTN 7-62	6.250%	14-Feb-26	5.730%
RTB 5-15	4.875%	04-Mar-27	5.730%
RTB 5-17	6.125%	22-Aug-28	5.790%
RTB 5-18	6.250%	28-Feb-29	5.875%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, February 5, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

PLDT Inc. (TEL)

OVERWEIGHT
(from **NEUTRAL**)
3.1% of PSEi

Amid market volatility, investors are anticipated to remain defensive, favoring high-dividend names like TEL. Given the telco's current price, its implied dividend yield is attractive at 7.5%, making it a compelling entry ahead of its ex-date in March.

GT Capital Holdings, Inc. (GTCAP)

NEUTRAL
(from **OVERWEIGHT**)
1.4% of PSEi

GTCAP trades at a very undemanding valuation despite the strong showing of its major subsidiaries, i.e., Toyota and Metrobank. However, market sentiment toward the stock is heavily influenced by the strength of the U.S. dollar.

San Miguel Corporation (SMC)

UNDERWEIGHT
0.9% of PSEi

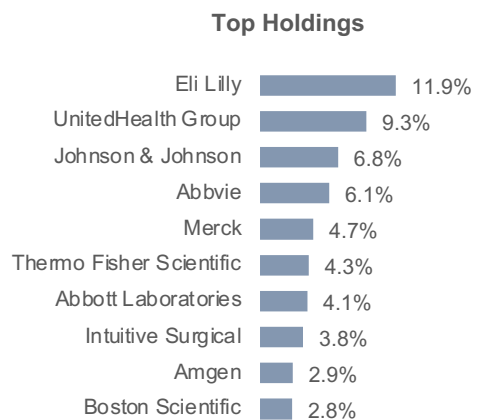
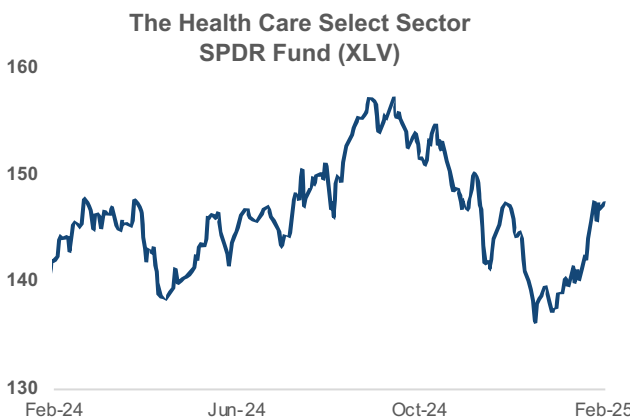
Following a 20% dip last Friday that triggered a level 3 circuit breaker, SMC suffers from an array of unfavorable factors affecting its share price. Among them are low visibility of earnings and limited market coverage. The challenges on its alcohol business also do not help.

Source: Metrobank Trust Banking Group

Index weights as of January 31, 2024

SPOTLIGHT

The Health Care Select Sector SPDR Fund | NAV Total Return (YTD): 6.8%



Strategy: Outlook is supportive for healthcare despite recent downturn

The **Health Care Select Sector SPDR Fund (XLV)** presents investors an opportunity to gain exposure in a defensive sector which stands to benefit the most with AI developments and its potential applications.

Source: Metrobank Trust Banking Group

Find out more

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