

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Sultanate of Oman (OMAN)	4.750%	15-Jun-26	4.460%
Republic of the Philippines (RDB)	5.750%	11-Apr-29	4.308%
SM Prime Holdings (SMPH)	4.750%	16-Jun-30	4.634%
Kingdom of Saudi Arabia (KSA)	3.250%	22-Oct-30	4.186%
Globe Telecom Inc (GLOPM)	3.000%	23-Apr-35	4.979%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
TBILL 12.17.25	0.000%	17-Dec-25	4.9500%
RTB 5-19	6.000%	20-Aug-30	5.7750%
FXTN 10-69	6.750%	15-Sep-32	5.8350%
FXTN 10-72	6.250%	25-Jan-34	5.8750%
FXTN 20-23	6.750%	24-Jan-39	6.0750%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, September 18, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

GT Capital Holdings, Inc. (GTCAP)

OVERWEIGHT  
1.7% of PSEi

Philippine auto loans remain robust this year, benefiting market leader Toyota Motor Philippines as reflected in their surging sales. Stronger PHP and sales mix should further enhance Toyota’s margins, while subsidiaries like Metrobank and Metro Pacific sustain solid performance.

Jollibee Foods Corporation (JFC)

NEUTRAL  
3.2% of PSEi

Systemwide sales grew ~20% YoY in 1H25, led by strong domestic, flagship international business, and coffee and tea businesses. While China’s turnaround and Smashburger’s uptick are encouraging, sustainability of these segments remains uncertain, capping overall optimism.

Globe Telecom, Inc. (GLO)

UNDERWEIGHT  
1.3% of PSEi

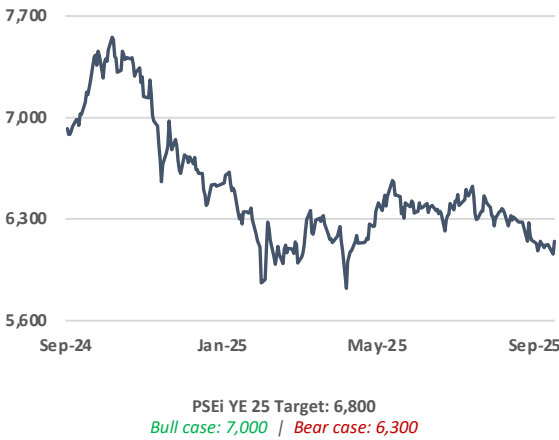
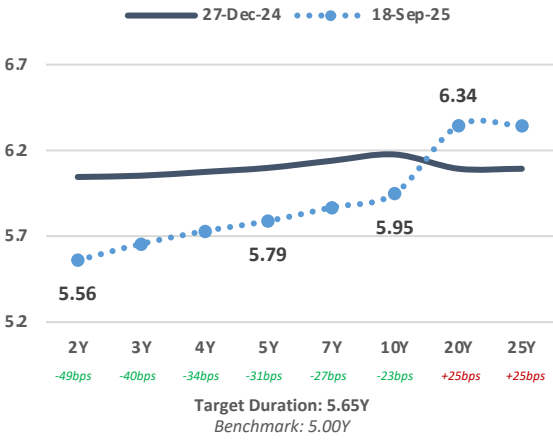
Earnings missed expectations as mobile weakness persisted amid industry headwinds, while broadband slowed despite prepaid net adds outpacing peers. Core business challenges and regulatory overhang from Konektadong Pinoy Act may keep investors cautious.

Source: Metrobank Trust Banking Group

Index weights as of September 12, 2025

SPOTLIGHT

Local Strategy Update



Outlook and Strategy: Overweight duration for fixed income, cyclical tilt for equities

On **local fixed income**, the strategy is to maintain an overweight duration versus benchmark to lock in yields at current levels as market conditions continue to signal a potential bond rally

On **local equities**, preference is tilted towards high-quality, high-growth names. This includes real estate and REITs, such as AREIT, ALI, SMPH; shipping, such as ICT; and retail companies, such as PGOLD, which could capitalize on the low inflation environment.

Source: Metrobank Trust Banking Group

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