



Vantage *point*

MARKET OUTLOOK: NEUTRAL
STRATEGY: PAUSE AND MONITOR MARKET

Recent statements from various Fed officials continue to affirm that a December liftoff is imminent. Thus, the dollar continued to strengthen, with many currencies lower at the start of the week.

Japan also announced that with its -0.2% 3Q15 GDP figure, it is officially in recession. Along with weak China trade data last week, this is another sign of slowing global growth. The prospects of additional QE from the ECB were likewise shrugged off, with Europe ending sharply lower last week.

Tepid earnings growth for Philippine stocks have also weighed on the PSEi. Coupled with MSCI rebalancing, we expect the market to remain weak and volatile going into end-November as 3Q15 GDP figures are announced. The shortened trading week may also exacerbate the sell-off if it continues.



TRADING STRATEGY

Source: Technistock



A multitude of factors are weighing on sentiment and equity prices. We remain on hold as we take stock of events around the globe.

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