



# Vantage *point*

**MARKET OUTLOOK:** CAUTIOUSLY BULLISH

**STRATEGY:** OVERWEIGHT CONSUMER FOOD AND POWER SECTORS  
UNDERWEIGHT TELCO SECTOR

Philippine Stock Index

31-Mar-2015



Source: Technistock






The PSEi ended 1Q15 on a strong note, up 9.8% YTD. Again, this was despite weakness and volatility in global markets, especially the US. Overnight (Mar 31), developed market equity indices were down about 1%. However, as of this writing (April 1), the PSEi is still in the green - a sign of strength. We continue to tilt our portfolio towards index components as the market remains flow-driven.

## TRADING STRATEGY



The PSEi closed at a historic high of 7,940 March 31 on quarter-end window dressing. We expect index components to outperform, so we will continue holding them and even increasing their weight opportunistically.

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