



# Vantage *point*

**MARKET OUTLOOK:** CAUTIOUSLY BULLISH  
**STRATEGY:** REDUCE INDEX WEIGHTING  
REVERT TO STOCK PICKING

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The Philippine peso has started to weaken, breaking the 45 level, mirroring the weakness of other Asian currencies. This was led by the move of the Japanese yen, which broke the 125 support level.



## TRADING STRATEGY

Source: Bloomberg



The market remains at the 7,400-7,500 support level. We maintain a cautious stance in light of the weakness in the Philippine peso and other Asian currencies, particularly the Japanese yen and the Indonesian rupiah.



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