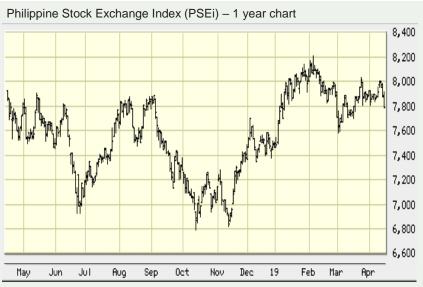


CONSUMER STOCKS

Global markets continued their ascent last week, led by US stocks. The S&P 500 broke past the 2,900 level and is trading within 1% from its all-time high. US stocks were buoyed by better than expected earnings from some US banks, potentially signaling the resilience of the US economy despite the presence of various headwinds to growth.

Another catalyst which drove last week's move was positive trade data from China. Exports from China rose 14% in March, beating analyst estimates and fueling optimism that China's economic stimulus is starting to bear fruit. Earnings and economic data releases within the week should offer further signals regarding the health of the global economy, and provide direction for the stock market.

The PSE Index has continued to trade within the 7,800-8,000 range as investors await earnings releases of local corporates for 1Q19, and indications regarding 1Q19 GDP growth. Meanwhile, the Philippine peso has slipped below 52 on the back of less dovish rhetoric from the central bank's deputy governor.



RADING STRATEGY



Better than expected earnings from US banks and positive trade data from China have buoyed global markets. Domestically, less dovish rhetoric from the BSP has led to a stronger peso, which has benefitted Philippine stocks. We remain on hold as we wait for opportunities to buy.



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