

Bullseye Report

Weekly Overview



Issue	Last Wk	Current	Wk Chg	Wk Chg %	YTD %
Philippines	6,355	6,346	(8.78)	(0.14)	9.18
Peso-\$	43.210	43.660	0.450	1.04	6.36
DJIA	15,762	15,962	199.92	1.27	21.81
SP500	1,771	1,798	27.57	1.56	26.08
Nasdaq	3,919	3,986	66.74	1.70	32.01
England	6,708	6,693	(14.98)	(0.22)	13.49
Nikkei	14,087	15,166	1079.12	7.66	45.89
Hong Kong	22,744	23,032	287.76	1.27	1.66
China	2,106	2,136	29.70	1.41	(5.87)
Bonds	131.31	131.76	0.45	0.34	(10.23)
10-Yr Yield	27.460	27.090	(0.370)	(1.35)	54.27
Dollar Indx	81.280	80.880	(0.40)	(0.49)	1.39
Gold	1,289.00	1,289.60	0.60	0.05	(22.96)
Oil	94.35	93.74	(0.61)	(0.65)	2.18
GTX	4,671.00	4,713.50	42.50	0.91	(3.59)

WEEK'S HIGHLIGHTS

- The Philippines' PSEi inched down 8-pts Wow to 6,346 (-0.14%) but did successfully hold over a key support ledge of 6,191
- Average Daily Value for the week slid to P8.2-B from P12.3-B the week previous
- Net foreign flows were again negative showing outflows of P2-B coming from outflows of P2.9-B last week; this registers almost 8-weeks of net foreign selling
- Weekly Gainers (89) were again defeated by Losers (102) which drove many sectoral indices to react except for the Holdings (+1.08%) and Services (+0.04%) sub-sectors
- *The PSEi slipped slightly but did manage to hold above a key support arm (6,191) and brace up a rally. The local market has seen pressure from foreign outflows for many weeks now as the Peso was under devaluation pressure. If this threat can narrow, it may allow for the PSEi to join in on the stimulus recovery and work itself back closer to range resistance... this time with a higher-low base closer to resistance thus making an effective challenge.*
- US and European markets did quite well and managed to break above resistance zones and tag fresh highs –this lent some rally bias into Asia despite some currency pressures. Last Friday upcoming US fed chair Janet Yellen decreed that stimulus will still stay in place for some time

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Focus Items

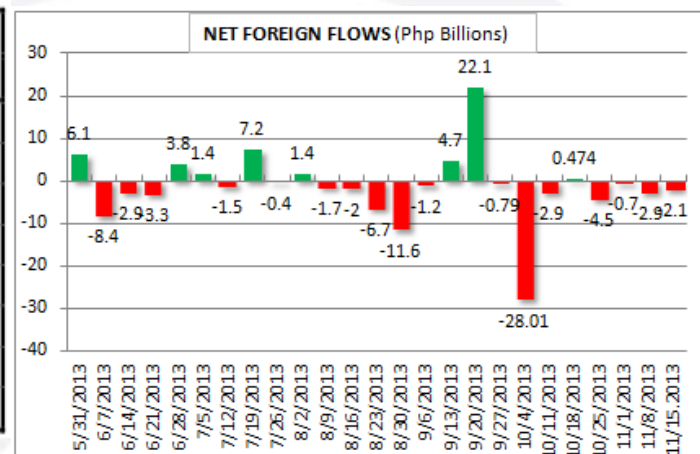
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Philippines: Weekly Stats*

Weekly Index Performance

	Close	Comparative Change		YTD Change	PER
		1 Week	4 Weeks		
PSEi	6,346.40	(0.14%)	(3.96%)	9.18%	19.08
All Shares Index	3,869.00	(0.20%)	(2.90%)	4.60%	18.84
Financials Index	1,532.76	(0.75%)	(6.34%)	0.45%	12.17
Industrial Index	9,104.31	(1.08%)	(3.19%)	2.56%	17.67
Holding Firms Index	5,808.23	1.08%	(3.51%)	12.76%	18.57
Property Index	2,546.92	(0.80%)	(1.79%)	10.51%	26.79
Services Index	1,965.70	0.04%	(2.53%)	13.98%	25.08
Mining and Oil Index	12,078.92	(2.06%)	(6.30%)	(37.76%)	26.19



Weekly Market Statistics

(In pesos)	November 04 – November 08	November 11 – November 15	Year-to-Date
Total Market Capitalization	12,352,260,748,479.90	12,517,396,950,566.90	12,517,396,950,566.90
Domestic Market Capitalization	10,225,905,602,266.40	10,295,883,329,299.90	10,295,883,329,299.90
Total Value Traded	60,707,205,513.88	41,312,145,718.52	2,258,354,082,176.03
Ave. Daily Value Traded	12,141,441,102.78	8,262,429,143.70	10,553,056,458.77
Foreign Buying	26,138,425,488.08	26,315,473,019.74	1,173,643,920,516.64
Foreign Selling	29,109,719,678.87	28,383,763,979.15	1,150,800,800,785.65
Net Foreign Buying/ (Selling)	(2,971,294,190.79)	(2,068,290,959.41)	22,843,119,730.99
% of Foreign to Total	46%	66%	51%
Number of Issues (Common shares):			
Gainers - Losers - Unchanged	66 - 123 - 25	89 - 102 - 32	105 - 132 - 7

*Source: PSE (PE Ratios are estimated using four-quarter trailing financial data)



Philippines: PSEi & Peso



Recommendation: Range Trade (Watch support)

Support: 6,191 – 6,100 Resistance: 6,650 - 6,829

- The PSEi slid 8-pts WoW to 6,346 (-0.14%) and is making an attempt to stand over its 6,191 support
- Weak MACD reads in Daily and Weekly frames still propose that a consolidation sway is in effect that can only be undone by a breach of its 6,650 resistance
- Although its recent pullback to its October low support has generated some lift offering fresh range trades; more work is needed to show greater upward bias and counter almost 8-weeks of foreign outflows
- Range trade buys must be defended with stops at recent support lows; stay with strength, away from down trends

Recommendation: Range trade 42.90 - 44.10

Support: 42.90 - 42.00 Resistance: 44.10 – 44.70

- The Peso-\$ (at P43.66) devalued 1.04% for the week as did a number of Asian currencies swayed by a recent Dollar rally
- The Dollar however has since reacted and consolidated and may allow the Peso to inversely do the same – but longer term threats of tapering does have the Dollar in continuing rally light which should keep tenderness in our currencies
- Although a rally is shown in the graph, a proposed lower-high may surface to build in a wider consolidation in the Peso; support is at 42.90 and resistance at 44.10/44.70





Some Key Stocks and Trend Calls

Tech Map				
↑	↻	↔	↷	↓
HLCM	AEV	ABS	ANI	APC
JFC	BEL	AC	BLOOM	AT
	CPG	AGI^	CEB	DAVIN
	EMP	ALI	DIZ	FGEN
	GLO	ANS	EEL	FPH
	GTCAP	AP	EW	LC
	ICT	AUB^	FDC	LPZ
	JGS	BDO	FOOD	MA
	MARC	BHI	GERI	MWIDE
	MCP	BPI	LRI	NI
	MEG	CAL^	LTG	NIKL
	PGOLD	CHIB	MMI	ORE
	PNB	COAT	MWC	OV
	RFM	COSCO	PCOR	PAX
	RRHI	DMC^	PX	PIP
	SCC	DMPL	SGI	PNX
	SMPH	DNL	STI	PXP
		EDC*		ROCK
		ELI		TA
		FLI*		
		LR		
		MBT		
		MER		
		MPI^		
		PSE		
		RCB^		
		RLC		
		RWM		
		SECB^		
		SM		
		SMC		
		TEL^		
		UBP^		
		URC^		
		VLL		
Total Issues (change from last week)				
2 (-4)	17 (+5)	35 (+1)	17 (+5)	19 (-6)

Legend:

(Note: Trends are cast in the short term)



Up trends:

These issues show continuing if not strong up trends much of which seem to be technically stable and open to trading buys if risk-reward measures are appealing.



Up trends needy of reactions or are reacting:

These issues show continuing up trends but a recent up stretch could show (or is now showing) vulnerability to some profit taking and reactive adjustments. Wait for a pullback to short term support or a rally from support to cast fresh buy trades.



Consolidations (Sideward trends):

These issues are running through consolidation phases await key range breaks for new trend action. Stay sidelined for now but keep watch of these potential range breaks [~up/down, ^-up, *-down).



Down trends needy of rallies or are rallying:

These issues show continuing declines but a recent fall off could inspire (or is engendering) a temporary rebound wave. Lighten or sell into rebounds to resistance for now.



Down trends:

These issues show continuing if not strong down trends much of which seem to be technically stable. Stay out for now until a better demand pattern appears.

Stock Code Color Guide:

GREEN

-These issues improved their technical condition for the week (moving to the left of their column category on the Tech Map)

RED

-These issues regressed on their technical condition for the week (moving to the right of their column category on the Tech Map)

BLACK

-These issues carried the same technical condition for the week (standing on the same column category on the Tech Map)



US and European Markets

US and parts of Europe breach resistance pressing out continued up flows; Bond yields ease from an earlier resistance break

- US indices performed well last week as they ruptured over a hard line resistance barrier that opened fresh calls into new highs. This restores short term up trend angles and revives continuing up flows that will only have to be watched by overbought concerns if RSI values pick up above 70%-75%
- The US economy grew faster than expected in the 3rd Qtr raising again expectations of stimulus tapering – this had earlier sent Bond Yields up breaking its reactive resistance line, but has since eased after upcoming Fed chair Janet Yellen hinted that there will be no cutting of stimulus anytime soon
- Europe also managed to sway higher with more stronger economies showing fresh highs as well. England, which is heavily weighed by commodities, did not perform as well as many commodities were also under pressure (see page 7)



* Simple Moving Averages: 20-Period 50-Period



Asian Markets

Asia manages a foothold on support, may try to work up to resistance; Japan breaks out of a major pattern

- Asia's big story for the week was in the Philippines... but not yet into its market as the country is working on supporting the massive aid needs of Typhoon Yolanda. The PSEi also managed to shore up from a proximity test of its 6,191 support and hopefully can bank on some lift brought in by other recovering markets
- Yolanda's frenzy overshadowed Japan's breakout of almost a 5-month long consolidation, pushing its market back into an advance
- Key recoveries were also seen in Thailand, Singapore, Malaysia, Hong Kong, and China just to mention a few – this portrays crucial foothold near expected consolidation lows which can work on growing this show of support to something that can pose a challenge to short term resistance. Many Asian currencies however are being watched as recent devaluation sways have pressed on respective markets to withdraw in defence. Devaluations put into some risk any gains derived by foreign funds and may have been causing some outflows to protect any remaining gains.



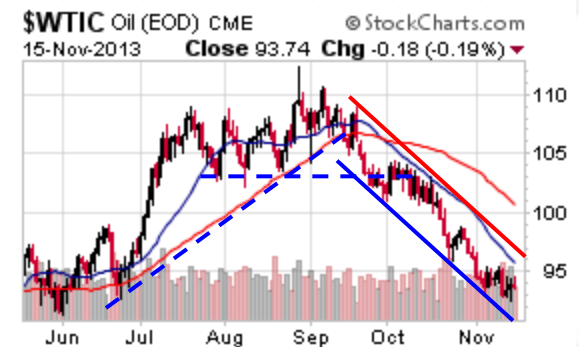
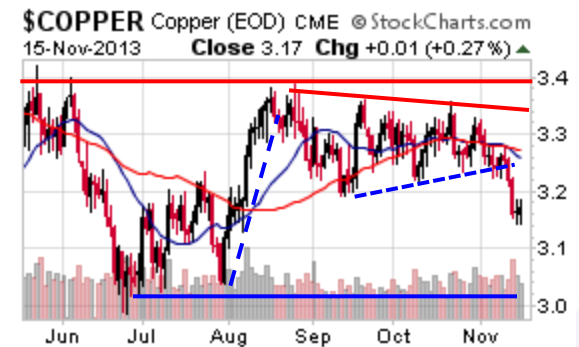
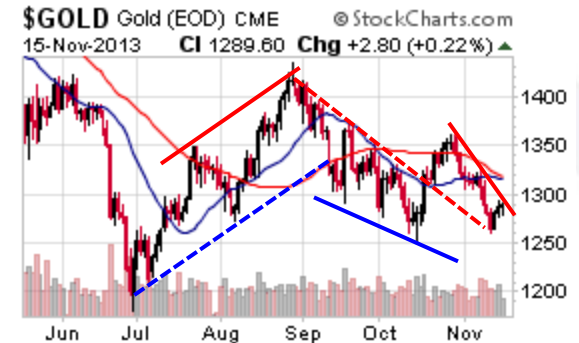
* Simple Moving Averages: 20-Period 50-Period



Currencies & Commodities

The Dollar eases off its resistance break, the Yen weakens; commodities still under pressure

- The US Dollar index corrected a little after showing a sharp advance the week previous; Janet Yellen's hints for continuing stimulus only affected the Dollar slightly and we shall continue to watch its short term support. Support is expected closer to 80.50-80.25
- In contrast the Euro index rallies after its recent slide and may face up to short term resistance close to 136
- The Yen broke below its range support and threatens more downside action if its September lows are violated (weakness into the Yen was taken positively by Japan's stock market – as it is dominated by export based enterprises)
- Metals and Oil proceeded to stay weak – perhaps due to the stronger Dollar view. Copper broke down from a triangular pattern but is still within a larger horizontal pattern. Gold and Oil are trying to show some rallies off their reactive trend but has yet to show stronger footing.



* Simple Moving Averages: 20-Period 50-Period