

U.S. stocks tumbled as investors questioned lofty valuations and a cooling jobs market. Oil slid after Saudi Arabia cut prices, while copper, silver, and uranium were added to the U.S. critical minerals list.

While the market saw a brief “technical correction” in the past two days, the renewed buying signals broad consensus that the AI trade remains a long-term structural theme.

Asian equities staged their strongest rally in over a week on Thursday, as bargain hunters stepped in to buy tech stocks following a two-day slump.

The MSCI Asia Pacific Index surged up to 1.2%, fueled by strong performances from industry heavyweights including Taiwan Semiconductor Manufacturing Co. (TSMC), Tencent Holdings, and SK Hynix.

Key markets across the region showed positive momentum, with notable gains in Hong Kong, Tokyo, and Seoul exchanges highlighting the broad-based recovery.

WORLD INDICES	6-Nov	7-Nov	CHG
Dow Jones	47,311.00	46,912.30	-0.84%
S&P 500	6,796.29	6,720.32	-1.12%
NASDAQ	23,499.80	23,053.99	-1.90%
US 10-Year Yield	4.151	4.090	-1.47%
PSEi (Philippines)	5,867.04	5,835.59	-0.54%
PHL 10-Year Yield	5.912	5.908	-0.07%
NKY 225 (Japan)	50,212.27	50,883.68	1.34%
SHCOMP (Shanghai)	3,969.25	4,007.76	0.97%
HSI (Hang Seng)	25,935.41	26,485.90	2.12%
KOSPI (Korea)	4,004.42	4,026.45	0.55%
SENSEX (India)	83,459.15	83,311.01	-0.18%
TWSE (Taiwan)	27,717.06	27,889.45	0.62%
S&P/ASX 200 (Australia)	8,801.95	8,828.27	0.30%
FTSE Bursa KLCI (Malaysia)	1,621.55	1,618.94	-0.16%
JCI (Indonesia)	8,318.53	8,337.06	0.22%
STI (Singapore)	4,417.12	4,484.99	1.54%
SET50 (Thailand)	842.93	853.59	1.26%
VNINDEX (Ho Chi Minh)	1,654.89	1,642.64	-0.74%
CURRENCIES (USD:)	6-Nov	7-Nov	CHG
JPY	154.11	153.03	-0.70%
PHP	58.835	58.975	0.24%
CNY	7.1268	7.1194	-0.10%
EUR-USD	1.1507	1.1540	0.29%
COMMODITIES	6-Nov	7-Nov	CHG
WTI Crude (USD/bbl.)	59.66	59.71	0.08%
Brent Crude (USD/bbl.)	63.58	63.66	0.13%
Gold (Comex) USD/oz.	3,980.30	4,006.20	0.65%
Silver (Comex) USD/oz.	47.67	48.17	1.04%
Copper (USD/lb.)	498.20	498.50	0.06%
Nickel (USD/lb)	6.7457	6.8175	1.06%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	58.00	58.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	79.50	79.50	0.00%
New Castle Coal Futures	109.95	110.65	0.64%
COMMODITIES	6-Nov	7-Nov	CHG
Corn (CBOT)	433.50	428.50	-1.15%
Wheat (CBOT)	551.25	535.75	-2.81%
Cocoa (ICE)	6469.00	6272.00	-3.05%
Coffee 'C' (ICE)	394.40	379.05	-3.89%
Sugar 11 (ICE)	14.11	14.19	0.57%

PSEi		
Close	5835.59	+17.53 +0.30%
	9.9x 2024F, 9.4x 2025F	
Day Range	5,828.40 - 5,876.30	
52wk Range	5,804.56 - 7,604.61	
Advances - Declines - Unchanged	98 - 68 - 72	
Block Sale Value (Php)	302M	
Volume (shares)	891M	
Value (Php)	5.42B	

FOREIGN BUYING	Php 2,960,063,060.14
FOREIGN SELLING	Php 2,748,636,160.44
NET FOREIGN B/(S)	Php 211,426,899.69
TOTAL FOREIGN	Php 5,708,699,220.58
FOREIGN FUNDS BOUGHT	pi csb ew pbb pnb secb slf acen ap sgp spnec top cnpf gsmi urc ac agi smc ali areit creit meg rcr rlc vll tel cnvrg dito now ict mac sti plus web pgold nikl px
FOREIGN FUNDS SOLD	bdo cbc mbt fgen fph mer mwc pcor scc dnl emi fb fcg monde ppc aev cosco dmc gtcap jgs ltg sm smph glo ati bloom alldy rrhi wlcon apx

52week High	none
52week Low	dmc monde filrt rrhi dnl dito fcg aslag chp ap alldy home c mm cts maxs
RSI 70 Overbought	smc
RSI 30 Oversold	ali jfc dmc monde gtcap emi scc filrt cbc dito vll ceb alldy aba mm
Share Buyback	SM SMPH

ITRADE Watch	
NIKl MER JGS ICT AREIT ACEN SEVN SCC AP	

ADVANCERS	CHG %	DECLINERS	CHG %
MBT	2.26	AEV	-4.78
MER	1.16	MONDE	-4.55
TEL	0.71	LTG	-4.04
CBC	0.62	JGS	-3.77
PGOLD	0.40	EMI	-3.18

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	746	ICT	746
PLUS	447	PLUS	447
SM	362	SM	362
BDO	358	BDO	358
ALI	291	ALI	291
BPI	252	BPI	252
MBT	250	MBT	250
SMPH	215	SMPH	215
AC	192	AC	192
JFC	153	JFC	153

	PSEI 2024F	2024 P/E(x)	PSEi 2025F	2025 P/E (x)	YTD Change (Est. or Actual)	
EPS Est.		590		620		
			9610.0	15.5	52.42%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	43.98%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	38.49%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	26.88%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	22.92%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.95%	Resistance
	7100	12.0	7100	11.5	12.61%	Resistance
	6700	11.4	6700	10.8	6.26%	Resistance / Bear Target 2025
	6305	10.7	6305	10.2	0.00%	Resistance
	6305	10.7	6305	10.2	0.00%	Resistance
	5835	9.9	5835	9.4	-7.45%	CURRENT and YTD Change
	5800	10.7	5800	9.4	-8.01%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.55%	Support
	5220	8.8	5220	8.4	-17.21%	Support
	5150	8.7	5150	8.3	-18.32%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

<p>MARKET SUMMARY</p> <p>PSEi rebounded on foreign inflows and bargain-hunting despite the global tech selloff and Bitcoin drop. - Near term caution persists ahead of GDP data and probes, but banks, property, infra, RE, and dividend plays offer medium-term value.</p> <p>PSEI 5,835.59 +17.53 pts. +0.30%. Range 5,828.40-5,876.30. Exchange volume of trades 67,134 valued at Php5.121B.</p> <p>Overseas Investors Buyers Of Philippine Equities Thursday \$3.587M</p> <p>Total Net Foreign Selling Month Of November \$7.391M</p> <p>Year To Date Net Foreign Selling is at \$766.020M</p> <p>TECHNICALS</p> <p>PSEi remains in a consolidative phase near 6,000–6,150; Next support: 5,800 then 5,750, Resistance: 6,350–6,420 / 6,680. Valuations: 9.9x 2024F P/E and 9.5x 2025F, well below the 10-year average of 15.5x, with several names technically oversold at/near 52-week lows (e.g., SCC, CBC, DITO, DNL, SSI, CHP, ALI, GTCAP, CEB, FILRT, WLCON, ABA, SLI).</p> <p>PSEi TECHNICALS Strategy:</p> <p>The PSEi remains in a consolidative phase near 6,000-6,150 - Next Support 5,750, Next Resistance 6,350–6,420/6,680 - Break below 6,000 weekly support may trigger further declines to 5,800 area.</p> <p>12-Month Forecast without Economic Recovery: - Short-Term (1-3 months): The PSEi may test the lower support levels around 6,000 or potentially dip below if negative sentiment prevails. - Medium-Term (4-8 months): In the absence of positive catalysts, the index could stabilize at lower levels, with potential fluctuations between 5,800 and 6,200. - Long-Term (9-12 months): Without economic recovery, the index might struggle to gain significant upward momentum, remaining constrained below key resistance levels around 6,500. - In this scenario, market participants might be cautious, awaiting signs of economic stability or policy interventions to improve investor confidence.</p>	<p>ICT 525.00 - Reported a 26% increase in nine-month net income to \$550.8 million (₱32.6 billion) on stronger cargo volumes and tariff adjustments. - Consolidated revenues grew 18% to \$2.14 billion, with expansion in the Philippines, Latin America, and EMEA driving performance.</p> <p>TEL 1,132.00 - Smart Communications secured a ₱2-billion green loan from BDO Unibank to fund 5G network expansion and energy-efficient infrastructure, supporting PLDT's decarbonization roadmap and the DOE's digital energy transition targets.</p> <p>GLO 1,450.00 - Globe Telecom partnered with Amazon Web Services (AWS) to accelerate cloud and AI integration across operations, improving digital customer experience and business agility.</p> <p>CNVRG 12.80 - Converge ICT Solutions logged nearly ₱3 billion net income in Q3 2025, up from ₱2.8 billion a year ago, as it expands fiber connectivity to underserved provinces. - The company expects its retail broadband base to grow further under its "Fiber Everywhere" initiative.</p> <p>MONDE 6.14 - Targets higher growth in its alternative meat business (Quorn Foods), driven by rising demand for sustainable proteins in Europe and Asia. - The company plans product innovation and brand partnerships to diversify its health and wellness portfolio.</p> <p>PLUS 24.20 - DigiPlus Interactive Q3 profit fell 51% to ₱509 million amid tighter gaming regulations and cost pressures from compliance upgrades. - The firm expects gradual recovery as it scales its digital entertainment offerings.</p> <p>SM 714.50, AEV 27.60, AC 459.00, SMC 67.10 - Major groups including SM, Aboitiz, Ayala, and San Miguel are spearheading ₱1.65-trillion in renewable energy projects, a massive transition effort expected to test capital discipline and financing capacity amid global decarbonization pressures.</p> <p>MER 555.00 - Meralco's Mpower energized the First Cavite Industrial Park under its Retail Aggregation Program, a milestone in expanding cost-efficient power supply for industrial clients.</p> <p>VVT 19.46 - Vivant Corp. through subsidiary Corenergy, aims to secure a 5% market share in the RE sector by 2030, focusing on solar rooftop and hybrid energy solutions for businesses.</p> <p>PAL - Philippine Airlines signed an interline agreement with U.S.-based Southwest Airlines, expanding North American connectivity and simplifying ticketing for passengers beyond Los Angeles and San Francisco hubs.</p>
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STOCK PICKS																			
PSE or Non-PSE member	Sector	Stock	52wk Low	Current Price	52wk High	52wk Range Ratio	52wk Range	Target Average	Upside	Target High	Upside	2024F EPS	Target Average P/E	Average 3-5YR P/E	Medium-Term Target	Dividend 2023	Ex-Dates 2023	Est. Dividend Yield (%)	Industries
1 PSE index member	Conglomerate	AC	687	459.00	740.00	-4.30	<div><div></div></div>	855.00	86%	1000.00	118%	71.64	12	19	1361.16	P7.61	July 27 Dec 22	1.66%	Banks (BPI, Robinson's Bank), Telco (GLO) (Property (ALI AREIT), Energy (ACEN), Water (MWC), Education, Infra, Auto
2 PSE index member	Conglomerate	ISM	806	714.50	1010.00	-0.45	<div><div></div></div>	1086.00	52%	1230.00	72%	69.51	16	28.6	1987.99	P7.50	May 08	1.05%	Logistics (2GO, Almapress), Gaming and Leisure (BEL, PLC), Food Manufacturing (Goldilocks), Natural Resources (AT), Dormitories (Mytown) and Office (NEO Group) properties
3 PSE index member	Conglomerate	GTCP	635	625.00	743.00	-0.05	<div><div></div></div>	892.70	70%	1060.00	102%	129.5000	7	10.3	1333.85	P3.00	Mar 29	0.57%	Bank (MFI), Auto Manufacturing and Retail (Toyota), Property (Federal Land), Insurance (ANA), Infra and Energy (MP)
4 PSE index member	Conglomerate	AGI	8.25	7.21	11.78	-0.29	<div><div></div></div>	15.78	119%	17.50	143%	2.30	7	7.8	17.84	P0.15	Dec 15	2.08%	Property (MEG), Alcohol (EMP), Gaming and Leisure, F&B, Infra
5 PSE index member	Banks	BDO	122.00	134.20	169.00	0.26	<div><div></div></div>	173.30	29%	198.00	48%	15.15	11	12.9		P3.00	Mar 08 Jun 08 Sep 11 Dec 21	2.24%	
6 PSE index member	Banks	BPI	98.30	47.95	149.60	-0.98	<div><div></div></div>	136.10	194%	151.00	215%	11.33	12	13.9		P3.36	May 26 Nov 29	7.01%	
7 PSE index member	Banks	MBT	49.20	555.00	82.60	15.14	<div><div></div></div>	81.80	80%	95.30	84%	10.51	8	10.1		P3.00	Mar 14 Sep 11	0.94%	
8 PSE index member	Energy	MER	345.00	6.14	503.50	-2.14	<div><div></div></div>	407.50	833%	445.70	819%	30.00	14	14.7	441.00	P19.55	Mar 24 Aug 29	318.37%	
9 PSE index member	Energy	AP	35.40	39.80	39.75	0.94	<div><div></div></div>	42.55	8%	51.78	31%	4.491	9	12.3	55.24	P1.87	Mar 30	4.73%	
10 Non-PSE index member	Energy	ACEN	3.10	2.39	6.00	-0.24	<div><div></div></div>	6.44	169%	8.00	235%	0.2161	30	33.6	7.23	P0.04	Apr 16	1.07%	
11 Non-PSE index member	Energy	AP	35.40	39.80	39.75	0.94	<div><div></div></div>	42.55	8%	51.78	31%	4.491	9	12.3	55.24	P1.87	Mar 30	4.73%	
12 PSE index member	Property	ALI	26.25	20.60	38.95	-0.44	<div><div></div></div>	39.60	92%	45.00	118%	1.85	21	35.9	66.42	P0.37	Mar 02 Nov 10	1.81%	
13 PSE index member	Property	SMPH	25.70	21.80	35.40	-0.40	<div><div></div></div>	38.78	78%	46.00	111%	1.531	25	10.3	1333.85	P3.00	Mar 29	19.05%	
14 Non-PSE index member	Property	RLC	14.92	14.88	17.10	-0.02	<div><div></div></div>	23.38	57%	29.00	95%	2.80	9	14	38.40	P0.52	June	3.40%	
15 PSE index member	Logistics	ICT	202.40	199.70	446.00	-0.01	<div><div></div></div>	393.49	97%	430.65	116%	21.2486	19	61.4	1304.66	P10.00	Mar 15	5.01%	
16 PSE index member	F&B	JFC	207.60	23.15	279.60	-2.56	<div><div></div></div>	300.00	1196%	302.00	1209%	8.48	35	37.2	315.38	P2.30	Apr 27 Nov 23	9.94%	
17 PSE index member	F&B	CNPF	27.50	12.80	42.85	-0.96	<div><div></div></div>	37.74	195%	44.30	246%	1.784	21	18.6	33.18	P0.40	Mar 15	3.13%	
18 PSE index member	F&B	DNL	5.61	4.48	7.10	-0.75	<div><div></div></div>	6.85	75%	9.20	105%	0.43	19	24	10.20	P0.30	Jul	6.68%	
19 PSE index member	Telecoms	GLO	1698.00	525.00	2472.00	-1.52	<div><div></div></div>	2131.00	306%	2480.00	372%	134.10	16	14	1877.40	P100.00	Feb 20 May 18 Aug 29 Nov 17	19.05%	
20 PSE index member	Telecoms	TEL	1201	1,132.00	1624.00	-0.16	<div><div></div></div>	1664.00	47%	1978.00	75%	159.30	10	15.3	2437.29	P108.00	Apr 03 Aug 14	9.54%	
21 Non-PSE index member	Water	MWC	38.30	33.60	39.20	0.58	<div><div></div></div>	28.00	17%	29.00	34%	3.51	8	11	38.61	P0.62	Apr	1.84%	
22 PSE index member	Gaming	BLOOM	7.16	104.00	12.00	20.01	<div><div></div></div>	8.82	86%	14.94	86%	1.08	9	14.4	15.55	P0.00		0.00%	
REIT / Other Properties with Dividends																			
		Stock	52wk Low	Current Price	52wk High	52wk Range Ratio		Target Average	Upside	Target High	Upside	2024F EPS	Target Average P/E	Average 3-5YR P/E	Medium-Term Target	Dividend 2023	Ex-Dates 2023	Est. Dividend Yield (%)	
1 Non-PSE index member	Property - REIT	AREIT	28.20	41.80	40.50	1.11	<div><div></div></div>	44.88	7%	54	20%	P2.46	18	21	54	P2.12	Mar 07 May 26 Aug 29 Nov 30	5.07%	
2 Non-PSE index member	Property - REIT	CREIT	3.28	3.40	3.10	-0.67	<div><div></div></div>	2.73	-20%	2.77	-19%	P0.20	14	15	2437	P0.16	Apr 18 June 6 Sep 8 Dec 22	4.76%	
3 Non-PSE index member	Property - REIT	DDMPR	0.31	1.03	64.53	-0.01	<div><div></div></div>									P0.07	May 02 Jun 14 Nov 03	7.14%	
4 Non-PSE index member	Property - REIT	FILRT	-1.12	2.90	-0.22	4.45	<div><div></div></div>	4.5	55%	4.6	99%	P0.24	19	#REF!	#REF!	P0.28	Feb 28 Jun 09 Aug 30 Nov 28	9.79%	
5 Non-PSE index member	Property - REIT	MREIT	13.70	14.00	14.20	0.60	<div><div></div></div>	17.47	25%	20	43%	P1.01	17	#REF!	#REF!	P0.98	Jan 19 May 24 Aug 17 Nov 17	7.03%	
6 Non-PSE index member	Property - REIT	PREIT	0.00	1.01	-0.36	-2.82	<div><div></div></div>									P0.13	May 09 Jul 04 Sep 22	13.27%	
7 Non-PSE index member	Property - REIT	RCR	8.48	7.15	52.38	0.26	<div><div></div></div>	7.575	8%	8.3	16%	P0.46	16	12	55	P1.27	Feb 15 May 17 Aug 18 Nov 20	17.79%	
8 Non-PSE index member	Property - REIT	VREIT	-0.05	1.15	-0.07	-66.88	<div><div></div></div>									P0.16	May 03 Mar 30 Aug 30 Dec 13	13.69%	
9 Non-PSE index member	Property with Dividend	GLI	2.48	2.30	0.92	0.12	<div><div></div></div>	3.1	35%	3.1	95%	1.223	#REF!	#REF!	P0.18	Apr 26	7.83%		

< **October** >

Year **2025** Month **10**

Calendar

SUN	MON	TUE	WED	THU	FRI	SAT
			1 [CD] Cebu Landmasters, Inc. [CD] Megawide Construction Corporation [CD] Cebu Landmasters, Inc. [CD] A. Soriano Corporation	2 [CD] San Miguel Corporation [SMD] Manila Broadcasting Company	3 [CD] GT Capital Holdings, Inc.	4
5	6	7	8	9 [SMD] Cityland Development Corporation [STD] SBS Philippines Corporation	10 [SMD] City & Land Developers, Incorporated [SMD] Philippine Estates Corporation [SMD] DITO CME Holdings Corp.	11
12	13	14	15 [SMD] LFM Properties Corporation	16 [CD] Sta. Lucia Land, Inc. [SMD] Synergy Grid & Development Phils., Inc.	17	18 [SMD] Far Eastern University, Incorporated
19	20 [CD] Arthaland Corporation	21	22 [CD] Filinvest Development Corporation [CD] Filinvest Development Corporation	23	24 [SMD] Centro Escolar University [CD] Philippine Racing Club, Inc.	25
26	27 [CD] Century Properties Group, Inc. [SMD] AgriNurture, Inc. [SMD] Dizon Copper-Silver Mines, Inc. [CD] Liberty Flour Mills, Inc. [ABD] Manila Electric Company	28 [SMD] Suntrust Resort Holdings, Inc.	29 [CD] DDMP REIT, Inc. [ABD] Concepcion Industrial Corporation	30	31	

[SRD] SRO Ex-Date	[CD] Cash Ex-Date	[STD] Stock Ex-Date	[PD] Property Ex-Date
[SMD] Stockholders' Meeting	[ABD] Analysts' Briefing	[EDD] ETF Dividend Ex-Date	[SRL] SRO Listing
[SRS] SRO Start	[SRE] SRO End	[OFS] Offer Start	[OFE] Offer End
[LD] Listing Date	[EOS] ETF Offer Start	[EOE] ETF Offer End	[WED] Warrant Exp Date

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2025 Market Outlook

PSEi Range and Important Levels

- Support 7500 (12.1x), 7100 (11.5x), 6900 (11.1x), 6700 (10.8x), 6500 (10.5x)
- Support 6200 (10.1x), 5800 (9.4x)

Valuations

- 2025 current level 6,264.49 is at 10.1x 2025F
- 2024 close of 6528 valued at 9.9x P/E
- PSEi is well under historical averages P/E of 14-15x

Targets

Base 6700 (10.2x 2025F, +2.6% Y/y)
Bull 7100 (10.8x 2025F, 8.7% Y/y)

Index technicals (PSEi)

- **Trend & momentum:** Price (6,264) just reclaimed the 23.6% Fib at 6,218 from the 7,564→5,803 downswing. RSI 56 = improving momentum, not overbought.

Key levels:

- **Supports:** 6,218 (23.6%), 6,100 (June/Sept shelf), 6,000 psych, 5,800 cycle low.
- **Resistances:** 6,350–6,420 (minor supply), 6,475 (38.2%), 6,680 (50%), 6,890 (61.8%).
- Base case (next 1–3 months): Chop higher toward 6,475–6,680 while back-testing 6,218. A clean weekly close >6,680 opens 6,890–7,150; a close <6,100 risks a re-test of 6,000/5,800.
- **Tactical plan:** Bias long on dips above 6,218; lighten into 6,475/6,680 unless breadth/turnover expand.

2025 macro/market take

- **Rates/liquidity:** Local debt markets are open (multiple oversubscribed bonds; shelf validity extended), while equity windows (big REITs/IPO) stay selective. That favors defensive cash-flow names and bond-savvy blue chips.
- **Energy transition & infra:** Strong pipeline in renewables, storage, LNG/biogas; ports/toll roads keep executing.
- **Telco:** Regulation (Konektadong Pinoy IRR) and satellite entrants raise competition—own selectively.
- **Property:** High-end/township demand > mid-market; REITs grow via asset infusions even as mega-REIT IPOs are deferred.
- **Consumer/travel:** Airlines still compounding off traffic recovery; branded staples and QSRs steady; gaming/leisure selectively constructive.

Sector stance (overweight/market weight/underweight)

- Overweight – Utilities & Power: Visibility + dividend + green pivot. **MER, FGEN, ACEN, CREC**
- Overweight – Infra/Logistics: Throughput/tariff resilience, capacity adds. **ICT**
- Overweight – High-end Property & REITs with asset growth: Funding flexibility + recurring income. **ALI, SMPH, RCR**
- Market weight – Consumer/Travel: Positive trend, but watch fuel FX and fare caps. **CEB, JFC**
- Market weight – Telcos: Own quality balance sheets; keep risk budget small. **TEL, GLO**

Long-Term Downtrend

- since 2018 until index exits upper end of consolidation range of 7,500-7600

Medium Term Consolidation

- since 2020 onset of pandemic, normalized range is 5200/5700-7500

Resistances 6000, 6200, 6700, 7000, 7500-7600, 8000, 8700
Support 5700, 5200

Eliot Wave Count

- wave 1 after wave c

