



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

10 August 2009

MORNING NOTES

PSEi performance

PSEi Index 07 Aug 2009:	2,782.98	- 58.23
Value T/O, net	Php 2,168 million	
52-week High	2,894.51	
Low	1,684.75	
Foreign Buying:	Php 911 million	
Foreign Selling:	Php 822 million	

Regional performance

Dow Jones	: 9,370.07	+ 113.81
FTSE 100	: 4,731.56	+ 41.03
Nikkei 225	: 10,412.10	+ 24.00

Trading snapshot

Index Movers	Points
PLDT	-29.7
Manila Electric Co.	-10.4
Philex Mining	+8.6
Ayala Corp.	-5.5
SM Investments	-5.1

Index Out-performers	Up
Philex Mining	13.9%
Lepanto Consolidated B	3.4%
Ayala Land	1.1%
Globe Telecom	1.0%
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Index Under-performers	Down
Manila Electric Co.	4.5%
RCBC	4.3%
PLDT	4.1%
SM Investments	3.8%
Ayala Corp.	3.2%

Calendar

Aug 10	Jun '09 Merchandise Exports
Aug 10	MPIC/ MWC/ MER/ ICTSI briefings
Aug 11	May '09 Foreign Direct Inv.
Aug 12	ABS-CBN/ AP 2Q results briefings

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HEADLINES

July jobs data lift Wall Street; consumers, Fed on focus this week

- U.S. stocks rallied on Friday (Aug 7) after July non-farm jobs data showed far less-than-expected cuts at 247,000 versus the 320,000 consensus forecast. Moreover, the U.S. unemployment rate slipped to 9.4% in July from 9.5% in June, the first time in 15 months. Stocks across the board gained.
- This week, retailers' results (e.g., Wal-Mart), CPI and other consumer data (retail sales, consumer sentiment) would be closely watched by investors. Also, the Federal Reserve is expected to hold rates near zero, and is not expected to announce any additional asset purchases at the end of its two-day interest rate-setting meeting on Wednesday.

End-July 2009 GIR Hits US\$40.0 Billion

- The country's gross international reserves (GIR) climbed to a record high of US\$39.99 billion as of end-July 2009, higher by US\$496 million than the end-June 2009 level of US\$39.49 billion. The current GIR level could cover 6.9 months of imports of goods and payments of services and income. It was also equivalent to 6.3 times the country's short-term external debt based on original maturity and 3.2 times based on residual maturity.

RFM Corp. rebounds in 2Q'09 (RFM; P0.47)

- RFM Corp. reported that its profits inched up to P134.5 million in the first half from P132.6 million last year, as it continued to buck the economic downturn with sales going up by more than a fifth to P3.85 billion from P3.16 billion. The firm said its second-quarter profits surged to P154.2 million, a complete turnaround from the P19.6-million loss it incurred from January to March. Jose Ma. A. Concepcion III, chief executive officer and president of RFM, said the improvement in results was expected, and would continue for the rest of the year as raw material prices soften from previously high levels.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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