



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

24 August 2009

## MORNING NOTES

### PSEi performance

PSEi Index 20 Aug 2009:	2,720.18	- 40.71
Value T/O, net	Php 2,193 million	
52-week High	2,894.51	
Low	1,684.75	
Foreign Buying:	Php 1,519 million	
Foreign Selling:	Php 1,186 million	

### Regional performance (21 Aug)

Dow Jones	: 9,505.96	+ 155.91
FTSE 100	: 4,850.89	+ 94.31
Nikkei 225	: 10,238.20	- 145.21

### Trading snapshot

Index Movers	Points
PLDT	-11.3
Manila Electric Co.	-10.4
SM Investments	-4.1
SM Prime	-2.2
Philex Mining	-2.0
<b>Index Out-performers</b>	
	Up
GMA Network	1.4%
Universal Robina	1.1%
San Miguel Corp. B	0.8%
Globe Telecom	0.5%
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<b>Index Under-performers</b>	
	Down
Manila Electric Co.	5.3%
First Phil. Holdings	3.5%
Lepanto Consolidated B	3.4%
Lepanto Consolidated A	3.4%
Filinvest Land	3.3%

### Calendar

Aug 25	Jun '09 MISSI
Aug 25	Jun '09 External Trade Perf.
Aug 26	Dizon Copper-Silver Mines ASM
Aug 27	2Q'09 National Income Accounts

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## HEADLINES

### Wall Street closes week at 2009 highs

- U.S. stocks posted 2009 highs on Friday (Aug 21) after a 7.2% jump in the July sales of previously owned homes and reassuring comments about prospects for an economic recovery from Federal Reserve chief Ben Bernanke. Home construction and energy shares gained. U.S. crude oil futures prices climbed to a 2009 high at \$74.72 a barrel. In corporate news, J.M. Smucker rose after the company reported a higher first-quarter profit and gave a strong full-year outlook. American International Group shares climbed on news that the insurer had won dismissal of a federal lawsuit.

### Monetary Board Keeps Policy Rates Steady

- The Monetary Board (MB) decided to keep the BSP's key policy interest rates steady at 4% for the overnight borrowing or reverse repurchase (RRP) facility and 6% for the overnight lending or repurchase (RP) facility. The interest rates on term RRP, RPs, and special deposit accounts (SDAs) were also left unchanged. The MB decision to maintain policy rates is based on its assessment that current monetary settings are appropriate and that inflation is expected to remain within target over the policy horizon. However, the expected global economic recovery may cause upward pressure on oil and other commodity prices.

### Alliance Global hikes first-half profits to P3.4B (AGI; P4.30)

- Alliance Global Group, Inc. (AGI) reported net income went up by more than a quarter to P3.4 billion, while revenues climbed by more than a tenth to P17.3 billion. Property arm Megaworld Corp. accounted for half of the revenues or P1.1 billion, while 43% came from consumer-related companies Emperador Distillers and Golden Arches Development Corp., which remained flat at P7.5 billion. The balance came from other income, which increased to P1.6 billion from P1.4 billion a year ago.

### PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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