



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 25 Aug 2009:	2,858.15	- 1.03
Value T/O, net	Php 2,258 million	
52-week High	2,894.51	
Low	1,684.75	
Foreign Buying:	Php 1,330 million	
Foreign Selling:	Php 810 million	

Regional performance

Dow Jones	: 9,539.29	+ 30.01
FTSE 100	: 4,916.80	+ 20.57
Nikkei 225	: 10,497.36	- 83.69

Trading snapshot

Index Movers	Points
PLDT	+8.5
Manila Electric Co.	-5.6
Megaworld Corp.	-2.9
Ayala Corp.	-2.8
Metrobank	-2.4
Index Out-performers	Up
Megaworld Corp.	5.6%
Universal Robina Corp.	4.2%
Filinvest Land	3.2%
Robinsons Land	3.1%
Aboitiz Power	1.8%
Index Under-performers	Down
First Gen Corp.	3.6%
Manila Electric Co.	2.7%
Metrobank	2.5%
Ayala Corp.	1.6%
SM Investments	1.5%

Calendar

Aug 26	Dizon Copper-Silver Mines ASM
Aug 27	2Q'09 National Income Accounts
Aug 27	3Q'09 Business Expect'ns Survey
Sep 04	Aug '09 Consumer Price Index

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HEADLINES

Wall Street gains on consumer data, Bernanke re-appointment

- U.S. stocks rose on Tuesday (Aug 25) after the Conference Board's August index of consumer confidence topped economists' forecast, while the S&P/Case-Shiller home price index rose for a second consecutive month in June. The market also welcomed President Barack Obama's decision to keep Bernanke as Fed chairman. The positive news overshadowed government forecasts that the U.S. national debt will nearly double over the next 10 years due to a slow recovery, and higher spending on retirement and medical benefits. On the downside, a 3% drop in oil prices weighed on energy shares.

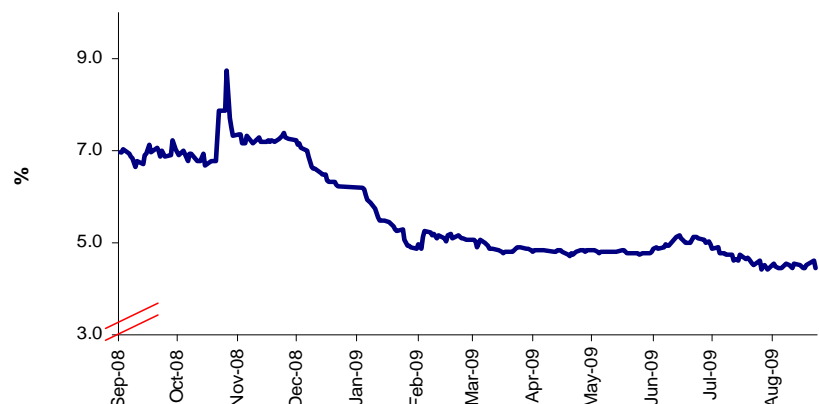
Jan-Jun Total Trade at US\$37.586 billion

- Total external trade in goods for January to June 2009 reached \$37.586 billion, exhibiting a 31.9% decline from \$55.188 billion recorded during the same period in 2008. This was attributed to the 31.1% decrease of total imports to \$20.365 billion from \$29.565 billion reported in the first six months of 2008. Similarly, total exports went down by 32.8% to \$17.221 billion from \$25.623 billion posted in January to June 2008. Thus, the balance of trade in goods (BOT-G) for the Philippines under review registered a \$3.143 billion deficit from \$3.943 billion deficit in the same 6-month period last year.

ABS-CBN cable firm increases rates (ABS; P31.50)

- SkyCable Corp., a subsidiary of ABS-CBN Broadcasting Corp., has jacked up subscription rates of its cable television (TV) service to cope with increasing cost in operation. Arlene Torres, SkyCable's corporate marketing head, said that SkyCable Gold subscription now cost P1,000 a month from P870, while Silver subscription increased to P780 from P680. The cost to activate an additional TV outlet also went up to P250 from P150 per month. The price adjustment for both Silver and Gold subscriptions started in June. SkyCable's last price hike was implemented in January 2007.

PDS 1-Year Tenor Yield: 12-month period



Please Read!

Source: Philippine Dealing and Exchange Corp.

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