



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 08 Sep 2009:	2,852.48	+ 21.49
Value T/O, net	Php 2,020 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 638 million	
Foreign Selling:	Php 964 million	

Regional performance

Dow Jones	: 9,497.34	+ 56.07
FTSE 100	: 4,947.34	+ 14.16
Nikkei 225	: 10,393.23	+ 72.29

Trading snapshot

Index Movers	Points
PLDT	+5.7
Ayala Land	+4.3
Energy Dev't Corp.	+2.6
Aboitiz Equity	-2.3
BPI	+2.2

Index Out-performers	Up
First Gen Corp.	8.7%
GMA Network	4.8%
San Miguel Corp. B	3.0%
Robinsons Land	2.5%
Ayala Land	2.4%

Index Under-performers	Down
Aboitiz Equity	4.0%
ICTSI	2.4%
ABS-CBN	1.6%
Manila Water	1.5%
RCBC	1.4%

Calendar

Sep 10	Jul '09 Merchandise Export Perf.
Sep 10	Jun '09 Foreign Direct Investments
Sep 10	Q3'09 Consumer Expect'ns Survey
Sep 11	EDC Results Briefing (re-scheduled)

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HEADLINES

Wall Street buoyed by M&A activities, strong commodities

- U.S. stocks gained on Tuesday (Sep 8) on broker earnings and price target upgrades, corporate deal activity and higher oil and gold prices. While Kraft shares slid 5.9% after Cadbury rejected a \$16.7 billion bid, speculation about potential suitors for Cadbury buoyed overall market sentiment. Despite a 52% rally from its multiyear low in March, Bank of America Merrill Lynch's chief US equity strategist David Bianco said that the S&P 500 should hit 1,200 over the next 12 months because of strong earnings growth. The firm is raising its earnings per share estimates for 2009, 2010 and 2011, with increases in the financial sector helping to support growth. The S&P 500 was last seen above 1,200 in September 2008.

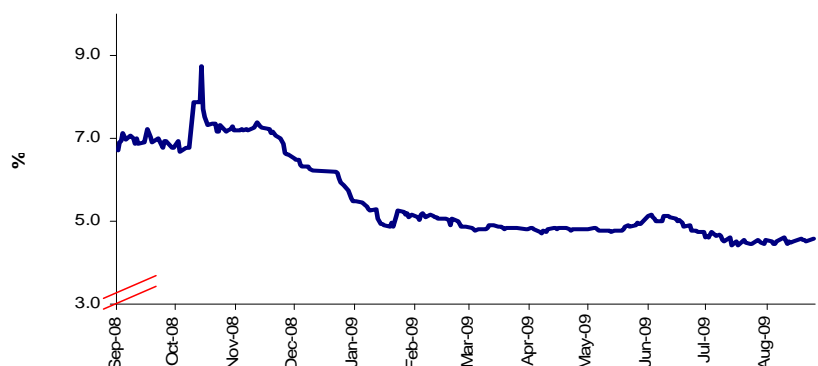
End-August 2009 GIR Rises to a Record High of US\$41.3 Billion

- The country's gross international reserves (GIR) climbed to a new record high of US\$41.3 billion as of end-August 2009, up from the end-July 2009 level of US\$40.2 billion. The current GIR level could cover 7.1 months of imports of goods and payments of services and income. It was also equivalent to 6.6 times the country's short-term external debt based on original maturity and 3.3 times based on residual maturity.

MPIC re-launch/ proposed offering of new shares (MPI; P5.80)

- Metro Pacific Investments Corporation (MPIC) will "re-launch" its listed shares by way of a public offering or share placement (the "Proposed Offering"). The road show for the Proposed Offering commenced in Hong Kong and Singapore on Sep 7, and will end on or around Sep 18. The indicative size of the Proposed Offering is approximately P9.8 billion (US\$ 200 million) with an upside option for P4.9 billion (US\$100 million) and an over-allotment option of 15% that could take the size of the Proposed Offering up to approximately P16.9 billion (US\$345 million); and the indicative pricing is in the range of P3.00 (US\$0.061) and P3.75 (US\$0.077) per MPIC share offered. However, the actual offer price and the size of the Proposed Offering will only be determined on completion of the road show, depending on investor demand and market conditions.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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