



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

10 September 2009

MORNING NOTES

PSEi performance

PSEi Index 09 Sep 2009:	2,829.41	- 23.07
Value T/O, net	Php 1,839 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 771 million	
Foreign Selling:	Php 1,002 million	

Regional performance

Dow Jones	: 9,547.22	+ 49.88
FTSE 100	: 5,004.30	+ 56.96
Nikkei 225	: 10,312.10	- 81.09

Trading snapshot

Index Movers	Points
PLDT	-7.1
BPI	-4.4
Ayala Land	-4.4
Metrobank	-1.2
Banco de Oro	-1.2
Index Out-performers	
	Up
Lepanto Consolidated B	3.4%
Aboitiz Power	1.5%
ICTSI	1.2%
SM Prime	1.0%
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Index Under-performers	
	Down
Robinsons Land	2.4%
Ayala Land	2.3%
BPI	2.2%
Alliance Global	2.1%
Vista Land	1.9%

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 closes higher as dollar weakens further

U.S. stocks posted gains for a fourth straight day on Wednesday (Sep 9) as commodities, industrial and technology companies benefited from a weak dollar - which helps make U.S. products more competitive in overseas markets. The S&P index closed at a 10-month high. Boeing was the Dow's top boost, after a senior executive said that Boeing expects global air cargo traffic to return to growth next year. Moreover, Goldman Sachs lifted its price target on Dow components General Electric, United Technologies and 3M Co. Tech stocks likewise advanced, but gains were limited by Apple Inc. after a thin Steve Jobs appeared at a company event after recovering from a liver transplant. Meanwhile, the Federal Reserve's Beige Book survey showed evidence that the U.S. economy had improved by the end of August, but labor markets remained weak and retail sales were flat overall.

Auto sales decline 1.3% for Jan-Aug period

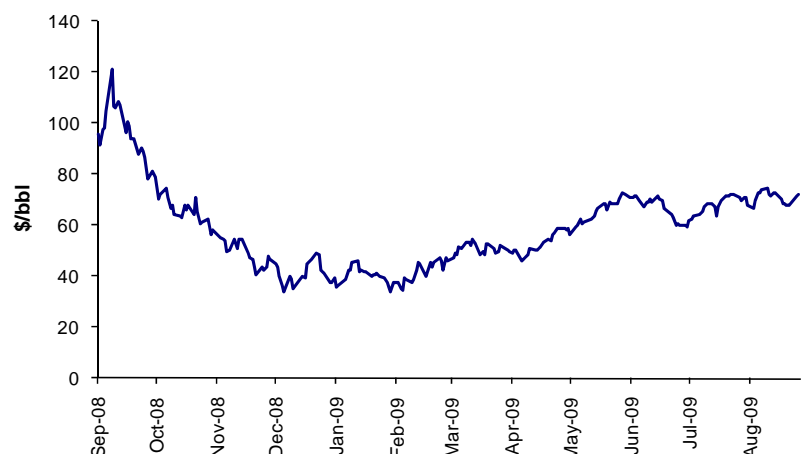
Auto sales for the Jan-Aug period fell 1.3%, an improvement from the 2.4% drop recorded from January to July. Chamber of Automotive Manufacturers of the Philippines (CAMPI) President Elizabeth Lee attributed this to stronger remittance inflows, a main driver of consumption in the Philippines.

SM companies plan fund-raising efforts (SM/SMDC; P320.00/P4.00)

SM Development Corp. (SMDC) disclosed that it plans to raise P5 billion via rights issue intended to carry out its growth initiative through landbanking and for other general corporate purposes. The company has yet to disclose details on final issue size, rights entitlement, offer price and record date.

Meanwhile, SMDC's parent firm SM Investments Corp. (SMIC) also said it will issue dollar-denominated bonds. The funds to be raised will be used to refinance existing debt, but no other details were disclosed.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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