



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

11 September 2009

MORNING NOTES

PSEi performance

PSEi Index 10 Sep 2009:	2,835.91	+ 6.50
Value T/O, net	Php 2,148 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 1,093 million	
Foreign Selling:	Php 1,451 million	

Regional performance

Dow Jones	: 9,627.48	+ 80.26
FTSE 100	: 4,987.68	- 16.62
Nikkei 225	: 10,513.70	+ 201.53

Trading snapshot

Index Movers	Points
Ayala Land	+4.3
ICTSI	+3.9
PLDT	-2.8
SM Prime	+2.7
Ayala Corp.	+1.4

Index Out-performers	Up
ICTSI	7.2%
First Gen	4.3%
SM Prime	2.5%
Ayala Land	2.4%
Aboitiz Power	1.5%

Index Under-performers	Down
Lepanto Consolidated B	3.3%
Filinvest Land	2.9%
Vista Land	2.0%
RCBC	1.4%
Banco de Oro	1.4%

Calendar

Sep 11	EDC Results Briefing (re-scheduled)
Sep 11	Jun '09 Deposit Corporations Survey
Sep 15	Jul '09 OF Remittances
Sep 16	Jul '09 Labor Force Survey

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HEADLINES

Wall Street extends gains on bright corporate outlook, jobs data

- U.S. stocks extended gains on Thursday (Sep 10) on positive outlook from Procter & Gamble, Texas Instruments and ASML. A successful Treasury bond auction also boosted investors' confidence. Broker upgrades also helped lift the technology and airlines sectors. Jobless claims data, which fell to its lowest since July last week, and a separate government report showing that imports of foreign goods rose to a record, added to the optimism.

July 2009 Merchandise Exports down by 25.4%

- Export earnings in July 2009 dropped by 25.4% to \$3.312 billion from \$4.437 billion reported in July 2008, and slid by 2.8% month-on-month. Aggregate merchandise exports from January to July 2009 showed a 31.7% decline to \$20.533 billion from \$30.060 billion registered during the same seven-month period in 2008.

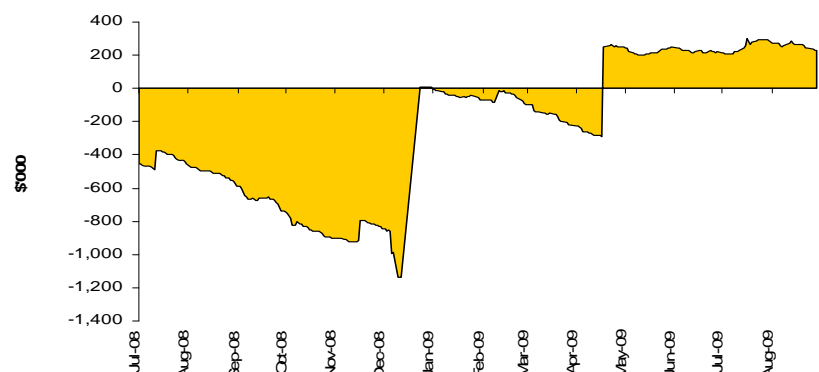
Foreign Direct Investments Yield Net Inflows in First Half of 2009

- Foreign direct investments (FDI) for the first six months of 2009 recorded a net inflow of US\$892 million as equity capital and reinvested earnings posted positive balances, moderating the net outflows in other capital. The level was nearly 50% higher than the net inflow of US\$605 million realized in the comparable period a year ago. In June, FDI posted a US\$133 million net outflow, mainly on account of intercompany loan repayments to foreign direct investors.

Consumer Confidence Improves in Q3 2009

- The nationwide consumer confidence index (CI) improved to -31.9% in Q3'09 from -34.2% in Q2'09 and from -52.8% in Q2'08, buoyed by recent news indicating improving global economic conditions and stronger domestic macroeconomic fundamentals (i.e., declining inflation, easing interest rates, and the relatively stable peso). Nationwide consumer expectations for the next quarter (at -3.7% in Q2'09 compared to -13.2% in Q2'09 and -25.1% in Q3'08) and the next 12 months (at -0.9% in Q3'09 versus -7.6% in Q2'09 and -23.9% in Q3'08) were also better compared to survey results a quarter and a year ago.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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