



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 15 Sep 2009:	2,789.36	- 32.37
Value T/O, net	Php 2,961 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 994 million	
Foreign Selling:	Php 1,275 million	

Regional performance

Dow Jones	: 9,683.41	+ 56.61
FTSE 100	: 5,042.13	+ 23.28
Nikkei 225	: 10,217.62	+ 15.56

Trading snapshot

Index Movers	Points
PLDT	-7.1
Ayala Land	-4.3
Energy Dev't Corp.	-3.9
Manila Water	-3.2
Philex Mining	-2.0
Index Out-performers	Up
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Index Under-performers	Down
Manila Water	4.7%
First Phil. Holdings	3.8%
GMA Network	3.5%
Energy Dev't Corp.	3.1%
First Gen Corp.	2.8%

Calendar

Sep 17	Aug '09 Overall BOP Position
Sep 17	Aug '09 Monetary Policy Issues
Sep 24	Q2'09 Balance of Payments
Sep 25	Jul '09 MISSI

Anita L. Panaligan
Wealth Securities, Inc.
 2103 East Tower, PSE Center, Exchange Road,
 Ortigas Center, Pasig City 1600
 Telephone: 02.634.5038
 Facsimile: 02.634.5043

HEADLINES

Manufacturing, retail sales data boost US equities

- U.S. stocks rose to new highs for the year on Tuesday (Sep 15) on stronger manufacturing and retail sales data – lifting commodity prices and shares of materials companies. Federal Reserve Chairman Ben Bernanke's comments that the recession was probably at an end also favored basic materials companies. Metals prices rose, sending Alcoa, AK Steel, and US Steel higher. General Electric jumped 4.2% on an upward price target revision from Bernstein Research. But retailers got hit by lower-than-expected quarterly profits from Best Buy Co Inc and Kroger Co. Meanwhile, the Nasdaq was boosted by analysts' upgrades of eBay and Yahoo.

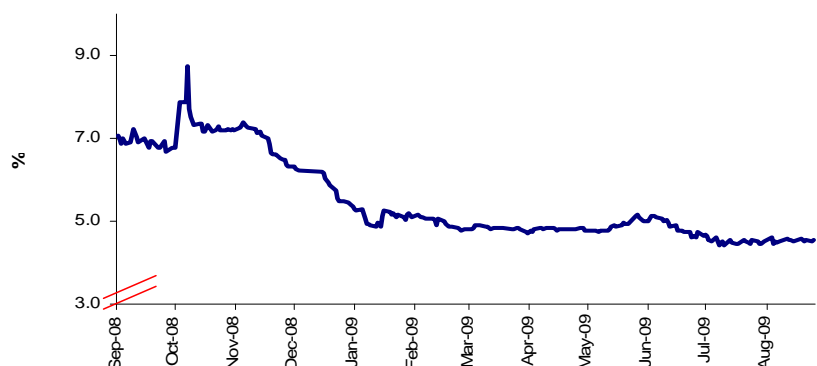
OF Remittances surge 9.3% in July

- Remittances from overseas Filipinos (OFs) coursed through banks surged to US\$1.5 billion in July 2009, posting the highest year-on-year growth during the year at 9.3%. This favorable development brought cumulative remittances for the first seven months of the year to almost US\$10.0 billion, higher by 3.8% from the year-ago level. Remittances from sea-based and land-based workers both recorded gains of 5.6% and 3.4%, respectively. For the period January-July 2009, the major sources of remittances were the U.S., Canada, Saudi Arabia, U.K., Japan, Singapore, United Arab Emirates, Italy, and Germany.

MWSS approves extension of Maynilad concession (MPI/DMC; P4.80/P8.80)

- Maynilad Water Services, Inc., the private water utility company of Metro Pacific Investments Corporation (MPIC) and DMCI Holdings, Inc., cleared the first hurdle in its bid to extend its concession term by 15 years after the Metropolitan Waterworks and Sewerage System (MWSS) Board of Trustees issued a resolution approving the water company's term extension application. Maynilad's contract to operate the west zone of Metro Manila was supposed expire in 2022. An extended term will allow Maynilad to increase its planned investments and lower its tariffs for customers. The MWSS approval of Maynilad's concession term extension is subject to the concurrence of the Department of Finance.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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