



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

22 September 2009

## MORNING NOTES

### PSEi performance

PSEi Index 18 Sep 2009:	2,789.33	+ 17.36
Value T/O, net	Php 1,984 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 733 million	
Foreign Selling:	Php 862 million	

### Regional performance

Dow Jones (21 Sep) :	9,778.86	- 41.34
FTSE 100 (21 Sep) :	5,134.36	- 38.53
Nikkei 225 (18 Sep) :	10,370.54	- 73.26

### Trading snapshot

Index Movers	Points
PLDT	+7.1
Manila Electric Co.	-3.8
Metrobank	+2.4
Banco de Oro	+2.4
BPI	+2.2
Index Out-performers	Up
Vista Land	5.1%
First Phil. Holdings	4.2%
Lepanto Consolidated A	3.6%
ABS-CBN	3.3%
Alliance Global	3.3%
Index Under-performers	Down
Aboitiz Equity	2.8%
Manila Electric Co.	2.3%
First Gen Corp.	1.4%
Ayala Corp.	0.8%
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### Calendar

Sep 24	Q2'09 Balance of Payments
Sep 25	Jul '09 MISSI
Sep 25	Jul '09 External Trade Performance
Oct 06	Sep '09 Consumer Price Index

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### HEADLINES

#### Commodities hit Dow, S&P; but Nasdaq inched up on biotech upgrade

■ The Dow industrials and the S&P 500 index fell on Monday (Sep 21) as oil (-3%) and other commodity prices hit energy and materials stocks. The dollar index rose 0.5% as investors scaled back short positions in anticipation of the Federal Reserve's decision on interest rates this week – further hurting commodity prices. Caterpillar (-1.8%) was among the top drags on the Dow after disclosing that its dealer sales fell 48% in August. On the upside, American International Group Inc shot up 21.3% after the US Congress' Government Accountability Office said that AIG's financial state has started to stabilize. Adding to the negative tone, the Conference Board's index of leading indicators posted a slightly weaker-than-expected gain in August. But the Nasdaq rose slightly after a broker upgrade on Celgene Corp. The AMEX Biotech index gained 0.8%.

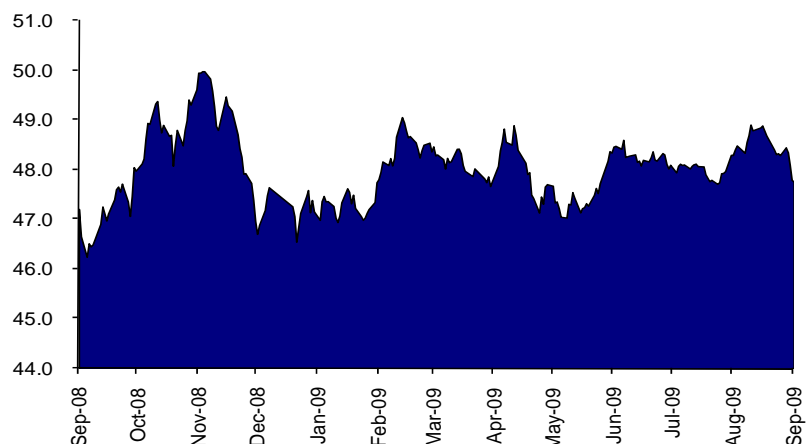
#### RCBC to offer NCTDs to raise \$85 million (RCB; P17.50)

■ RCBC will launch a new deposit product that will raise up to \$85 million. RCBC said that its three-year, dollar-denominated Negotiable Certificates of Time Deposit (NCTD) offers an alternative investment instrument. The NCTDs will be offered in minimum denomination of \$5,000 and in increments of \$1,000. Interest will be paid quarterly until they mature in 2012. These are negotiable and transferable in the secondary market and will be covered by the Philippine Deposit Insurance Corp. The deposit product offers an interest rate of 3.75% per annum and will be issued at 100% of face value.

#### PLDT share buyback (TEL; P2,325.00)

■ PLDT disclosed on Friday, Sep 18, that it had purchased a total of 13,210 of its shares from the stock market worth a total of P30.4 million. It said the purchase was part of a share buyback program approved by its board of directors on Aug 5, 2008 and Dec 9, 2008.

#### Php versus US\$ : 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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