



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 22 Sep 2009:	2,784.78	- 4.55
Value T/O, net	Php 2,586 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 737 million	
Foreign Selling:	Php 1,532 million	

### Regional performance

Dow Jones	: 9,829.87	+ 51.01
FTSE 100	: 5,142.60	+ 8.24
Nikkei 225	: Holiday	

### Trading snapshot

Index Movers	Points
PLDT	+7.1
Ayala Corp.	-4.1
Banco de Oro	-2.4
Philex Mining	-1.6
Energy Dev't Corp.	-1.3

Index Out-performers	Up
Lepanto Consolidated B	3.4%
Jollibee Foods Corp.	2.0%
RCBC	1.4%
GMA Network	1.2%
PLDT	1.1%

Index Under-performers	Down
Banco de Oro	2.9%
First Phil. Holdings	2.7%
Ayala Corp.	2.4%
Philex Mining	2.0%
Robinsons Land	2.0%

### 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

### Wall Street gains on prevailing recovery hopes

- U.S. stocks rose on Tuesday (Sep 22) on bets that the U.S. Federal Reserve, whose policy statement is due on Wednesday around 2:15 p.m. (1815 GMT), will hold interest rates steady to foster economic recovery. Growth-sensitive sectors such as financials, technology and industrials, benefited. Energy and other natural resources stocks were buoyed by resurgent global commodity prices as the U.S. dollar retreated. Strong demand for the U.S. Treasury's \$43 billion auction of new two-year notes added to the positive tone. But insurer American International Group (-5.4%) bucked the positive trend, amid speculation it was planning to sell shares in a secondary offering.

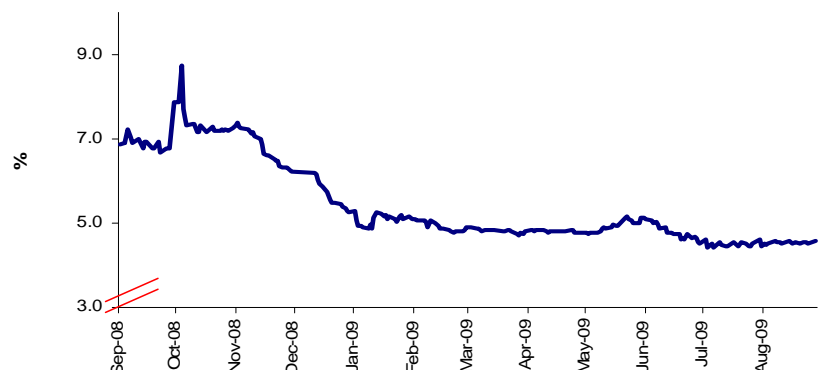
### MPIC completes international roadshow (MPI; P3.25)

- Metro Pacific Investments Corporation (MPIC) reported the successful completion of its Sep 7 to 18, 2009 international roadshow for a Proposed Offering of MPIC listed common shares. The price at which the Offer Shares are to be sold was fixed at P3.00 per share on Sep 19, 2009, a 36.8% discount on MPIC's Sep 18 closing price. Subscription Shares and Additional Subscription Shares, if any, shall also be issued at P3.00 per share. The net proceeds shall be used by MPIC for the following purposes: (a) P4.8 billion to repay indebtedness; (b) up to P7.0 billion to fund the aggregate cash acquisition costs of 148,348,667 million common shares of Meralco; and (c) the remainder to fund MPIC's proposed investment in the Metro Manila Skyway System project, a tollways project located South of Metro Manila.

### Unionbank offers P5-B unsecured subordinated notes (UBP; P31.00)

- Union Bank of the Philippines on Tuesday began offering unsecured subordinated notes to investors to beef up its capital by P5 billion and lift its capital adequacy ratio (CAR) to 14.4% from 11.4% as of end-June. The bank had appointed HSBC and ING as arrangers of the debt sale. No other details were immediately available. The bank reported a net income of P2.52 billion for January-July period, double the bottom line of P1.24 billion posted for the same period last year.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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