



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

25 September 2009

## MORNING NOTES

### PSEi performance

PSEi Index 24 Sep 2009:	2,837.34	- 5.17
Value T/O, net	Php 1,880 million	
52-week High	2,906.56	
Low	1,684.75	
Foreign Buying:	Php 916 million	
Foreign Selling:	Php 1,097 million	

### Regional performance

Dow Jones	: 9,707.44	- 41.11
FTSE 100	: 5,079.27	- 60.10
Nikkei 225	: 10,544.22	+173.68

### Trading snapshot

Index Movers	Points
Ayala Land	+4.3
PLDT	-2.8
Philex Mining	-2.3
Ayala Corp.	+1.4
Energy Dev't Corp.	-1.3

Index Out-performers	Up
Ayala Land	2.2%
Aboitiz Power	1.5%
GMA Network	1.2%
Ayala Corp.	0.8%
Manila Electric Co.	0.5%

Index Under-performers	Down
Philex Mining	3.1%
Robinsons Land	2.4%
Filinvest Land	2.0%
Manila Water	1.6%
San Miguel Corp. B	1.5%

### Calendar

Sep 25	Jul '09 MISSI
Sep 25	Jul '09 External Trade Performance
Oct 06	Sep '09 Consumer Price Index
Oct 06	Aug '09 Producer Price Survey

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## HEADLINES

### US equities slide on home sales data, Fed program cuts

- U.S. stocks fell for a second day on Thursday (Sep 24) after sales of existing homes unexpectedly dropped in August by 2.7% to a 5.1 million annual rate. Moreover, the Federal Reserve said it will cut the size of two programs meant to bolster credit markets. Oil (-4.4%), gold and other commodities tumbled as the dollar strengthened, while Treasuries rose. Alcoa Inc., General Electric Co. and Caterpillar Inc. fell by at least 2.4% while D.R. Horton Inc. (-4.2%) led decliners among homebuilders. Banks, producers of raw materials and energy shares likewise retreated.

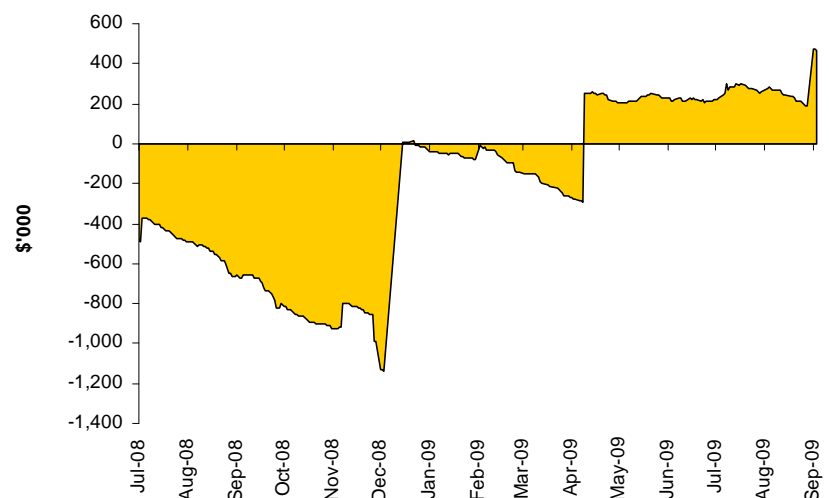
### BOP yields higher surplus in 2Q'09

- The balance of payments (BOP) yielded a surplus of US\$484 million in Q2 2009, more than twice the surplus posted in the same quarter a year ago. The positive outcome in the country's external payments position reflected the initial signs of global economic recovery and stabilization of the financial market. During the quarter, the current account continued to perform strongly, more than offsetting the net outflow recorded in the capital and financial account. Given the sustained surplus in Q2 2009, the country's BOP position in the first half of 2009 further strengthened to yield a surplus of US\$2.2 billion.

### JG Summit to sell up to P10-B local bonds (JGS; P6.00)

- JG Summit Holdings Inc. said on Thursday it may sell, not later than November 12, P5 billion worth of bonds, with an option to raise the offer to P10 billion (\$211 million) worth of fixed-rate bonds due 2014. Proceeds of the bond issue would be used to fund capital spending, particularly of its telecommunications and airline units. ING Bank N.V. and SB Capital Investment Corp will be joint issue managers.

### Foreign Buying-Selling : 12-month period



Source: Bloomberg

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