



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

18 January 2010

MORNING NOTES

PSEi performance

PSEi Index 15 Jan 2010:	3,118.47	- 3.44
Value T/O, net	Php 1,693 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 2,680 million	
Foreign Selling:	Php 1,792 million	

Regional performance

Dow Jones	: 10,609.65	- 100.69
FTSE 100	: 5,455.37	- 42.83
Nikkei 225	: 10,982.10	+ 74.42

Trading snapshot

Index Movers	Points
Ayala Land	-8.9
Metrobank	-3.7
PLDT	+2.7
BPI	+2.2
Philex Mining	+1.9
Index Out-performers	Up
Alliance Global	3.3
Universal Robina	2.8
First Phil. Holdings	2.1
Robinsons Land	1.9
Philex Mining	1.7
Index Under-performers	Down
Ayala Land	4.3
Lepanto Consolidated B	3.7
Metrobank	3.3
Manila Water	1.6
Megaworld Corp.	1.4

Calendar

Jan 18	Dec '09 Overall BOP Position
Jan 22	MRC Allied Industries, Inc. ASM
Jan 26	Nov '09 External Trade Performance
Jan 26	Nov '09 MISSI

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HEADLINES

JPMorgan results, economic data drag Wall Street

- U.S. stocks slid on Friday (Jan 15) after JPMorgan Chase & Co (-2.3%) reported big 4Q loan losses, raising concerns about bank profits. A weaker-than-expected survey of consumers for early Jan further dampened market sentiment. Other data showed U.S. consumer prices and industrial output rose, suggesting a recovering economy at manageable inflation level. Meanwhile, the CBOE Volatility Index rose by nearly 7% at one point as expiration of January options approached.

OF remittances grow 11.3% in Nov, brining 11-month level to US\$15.8 billion

- Remittances from overseas Filipinos (OFs) coursed through banks reached US\$1.5B in Nov 2009, posting the highest year-on-year expansion since Oct 2008 at 11.3%. Cumulative remittances for the period Jan-Nov increased by 5.1% to reach US\$15.8B. The major sources of remittances were the U.S., Canada, Saudi Arabia, U.K., Japan, Singapore, United Arab Emirates, Italy, and Germany.

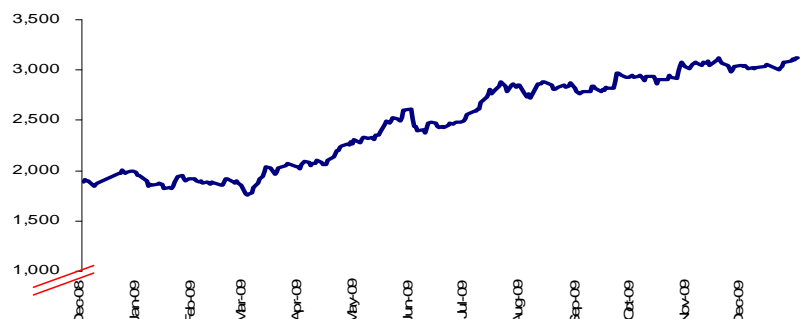
Six firms submit bid documents for Jusmag property

- Rockwell Land Corp., Filinvest Land Inc., Robinsons Land Corp., Megaworld Corp., San Miguel Properties Inc., and Ayala Land Inc. have submitted bid documents for the development of the 34.5-hectare Jusmag property in Fort Bonifacio. The winning bidder and the Bases Conversion and Development Authority (BCDA) will form a joint venture to develop the property, which is expected to generate P6.55B in revenues for BCDA. Eligible proponents are expected to submit their final technical and financial proposals before March 3.

GSIS sells 4% Meralco stake to PhilPlans (MER; P197.00)

- The Government Service Insurance System (GSIS) has sold its 4% stake in Manila Electric Co. (Meralco) to PhilPlans, Inc. for an undisclosed price. Consequently, GSIS had dropped its bid to have the tender offer rule imposed on Pangilinan-led firms, which last year effectively raised their stake in Meralco to 41.4%. PhilPlans, formerly Philam Plans, Inc., was one of the major assets that American International Group, Inc.'s Philamlife sold in 2009 and was acquired by Philippines First Insurance Company, Inc. of the Eusebio H. Tanco group and computer school Systems Technology Institute, Inc.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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