



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

20 January 2010

MORNING NOTES

PSEi performance

PSEi Index 19 Jan 2010:	3,084.57	- 21.73
Value T/O, net	Php 1,256 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 687 million	
Foreign Selling:	Php 776 million	

Regional performance

Dow Jones	: 10,725.43	+ 115.78
FTSE 100	: 5,513.14	+ 18.75
Nikkei 225	: 10,764.90	- 90.18

Trading snapshot

Index Movers	Points
BPI	-6.7
Ayala Land	-4.4
PLDT	-4.1
Energy Dev't Corp.	+3.4
Metrobank	-2.5
Index Out-performers	Up
Lepanto Consolidated B	3.8
First Gen	2.4
Energy Dev't Corp.	2.0
Aboitiz Equity Ventures	1.1
Globe Telecom	0.5
Index Under-performers	Down
BPI	3.0
ICTSI	2.3
Ayala Land	2.2
Metrobank	2.2
Philex Mining	1.7

Calendar

Jan 22	MRC Allied Industries, Inc. ASM
Jan 26	Nov '09 External Trade Performance
Jan 26	Nov '09 MISSI
Jan 28	4Q'09 National Income Accounts

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

Wall Street lifted by healthcare, tech stocks

U.S. stocks rose broadly on Tuesday (Jan 19) as investors bet a potential Republican victory in Massachusetts' Senate race could stall Obama's healthcare reform, a positive to profits of insurers and drug companies. The Dow also got a boost from McDonald's (+1.9%) after an upgrade from Credit Suisse. Citigroup (+3.5%) rose after reporting a 4Q loss that narrowed from the previous year. Technology shares rallied in anticipation of strong earnings from IBM Corp (+1.8%). In after-hours trading, IBM delivered better-than-expected 4Q earnings and raised its 2010 profit target, but its stock slid 0.5% as some investors booked profits. In acquisition news, Kraft Foods (-0.6%) edged lower after it agreed to a revised cash-and-stock deal to buy Cadbury for US\$19.6B. Meanwhile, Tyco Int'l agreed to buy Broadview Security, which operates as Brink's Home Security Holdings Inc (+32.2%) for US\$1.9B.

Philippines to issue \$500-M Samurai bonds in Feb

Finance Secretary Margarito Teves said that the Philippines will issue Samurai bonds worth US\$500M in the 3rd week of Feb. The bonds would likely have a maturity of more than five years, according to National Treasurer Roberto Tan. A successful Samurai bond sale will nearly complete the country's planned foreign debt issues of US\$2.5B this year. It needs to fund a projected budget shortfall of P293B (US\$6.4B) or 3.5% of GDP in 2010 and refinance maturing debt. The Philippines sold US\$1.5B worth of dollar bonds early this month, and was met with strong investor demand.

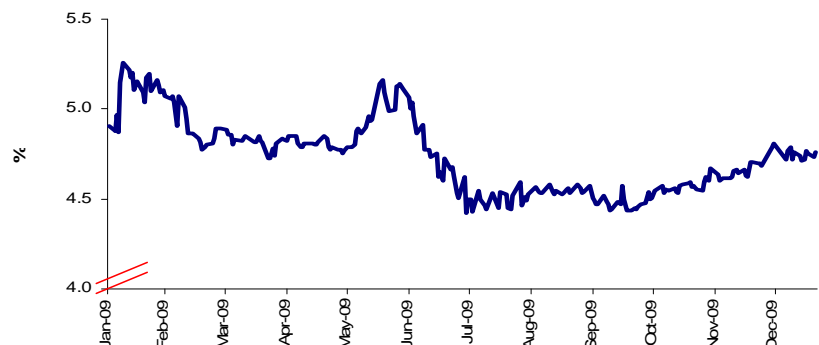
Sandiganbayan junks PCGG appeal on PNB-Allied Bank merger (PNB; P24.00)

Philippine National Bank and Allied Bank may proceed to merge after the Sandiganbayan junked an appeal by the Presidential Commission on Good Government (PCGG) to stop the merger.

Filinvest Land gets PRS AAA rating for additional P3B bond issue (FLI; P0.90)

Philippine Rating Services Corporation has assigned a AAA rating for Filinvest Land Inc.'s total bond issue, composed of P5B bonds initially issued in Oct 2009 and the proposed issuance of an additional P3B bonds (2015 maturity) in early 2010.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.