



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 25 Jan 2010:	2,967.96	- 55.51
Value T/O, net	Php 2,071 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 588 million	
Foreign Selling:	Php 849 million	

Regional performance

Dow Jones	: 10,196.86	+ 23.88
FTSE 100	: 5,260.31	- 42.68
Nikkei 225	: 10,512.69	- 77.86

Trading snapshot

Index Movers	Points
Manila Electric Co.	-6.8
Energy Dev't Corp.	-6.7
Philex Mining	-5.7
Ayala Land	-4.4
PLDT	-4.1
Index Out-performers	Up
Security Bank	1.9%
SM Investments	1.6%
Megaworld Corp.	1.6%
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Index Under-performers	Down
Robinsons Land	5.9%
Alliance Global	5.2%
Philex Mining	5.1%
First Phil. Holdings	5.0%
Aboitiz Equity	4.4%

Calendar

Jan 26	Nov '09 External Trade Performance
Jan 26	Nov '09 MISSI
Jan 28	4Q'09 National Income Accounts
Jan 28	Monetary Policy Stance

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HEADLINES

Wall Street rebounds as confidence in Bernanke confirmation firms

- U.S. stocks rebounded on Monday (Jan 25) on signs that Fed Chairman Ben Bernanke would win a Senate vote for a second term. The Dow and Nasdaq briefly turned negative after data from the National Association of Realtors showed sales of previously owned U.S. homes fell at a record pace in Dec. But investors bid up big-cap technology shares (e.g., IBM, +0.5%; HP, +1.6%) in anticipation of Apple Inc's (+2.6%) quarterly results after the bell. Natural resource companies likewise rose, lifting the S&P materials index up 0.8%.

Moody's retains stable outlook on Philippines

- Credit rating firm Moody's Investors Service has kept its stable outlook on the Philippines, citing the country's comfortable external liquidity position and stable financial system. Moody's said the Philippines may return to its deficit-reduction program since pump-priming is less needed amid projections of economic recovery this year. Moody's has assigned a credit rating of Ba3 to the Philippines in July last year, 3 notches below investment grade.

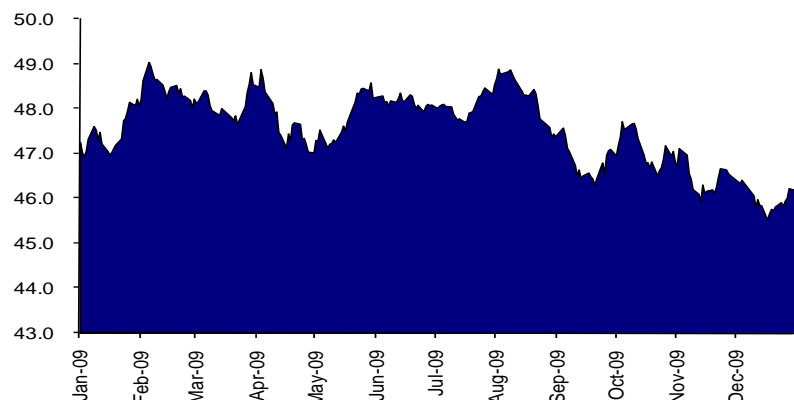
Atlas subsidiary to spend US\$40M for upgrade (AT; P11.50)

- Atlas Consolidated Mining and Development Corp. (Atlas) subsidiary Carmen Copper Corp. will spend as much as US\$40M this year to complete the upgrade of its Toledo copper and gold project in Cebu. The firm plans to increase mining and milling capacity to 42,000-45,000 metric tons (MT) per day from the current 35,000 MT per day.

Globe Telecom to add 2,000 sites for 3G, WiMax (GLO; P935.00)

- Globe Telecom, Inc. will add 2,000 more sites for its 3G mobile phone and Worldwide Interoperability for Microwave Access (WiMax) services this year. As of 2009, Globe had 3,000 3G and 900 WiMax sites in addition to 60,000 regular cellular sites. To boost the broadband speed and capacity of its system, Globe invested US\$60M in the new Southeast Asia Japan Cable (SJC) system, owned by a consortium of telecom and technology firms in Southeast Asia and the Pacific.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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