



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 10 Feb 2010:	2,857.24	+ 59.63
Value T/O, net	Php 1,402 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 1,751 million	
Foreign Selling:	Php 1,027 million	

Regional performance

Dow Jones	: 10,038.38	- 20.26
FTSE 100	: 5,131.99	+ 20.15
Nikkei 225	: 9,963.99	+ 31.09

Trading snapshot

Index Movers	Points
BPI	+8.89
Manila Electric Co.	+6.81
Ayala Land	+4.44
Ayala Corp.	+4.22
PLDT	+4.09

Index Out-performers	Up
BPI	5.00%
Aboitiz Equity	4.88%
Manila Electric Co.	4.46%
Lepanto Consolidated B	4.35%
Metrobank	4.11%

Index Under-performers	Down
Philippine Stock Exchange	2.97%
Security Bank	1.00%
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Calendar

Feb 15	Dec '09 OF Remittances
Feb 15	Atok-Big Wedge Co., Inc. SSM
Feb 16	MRC Allied ASM
Feb 17	Jan '10 Overall BOP Position

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HEADLINES

Bernanke exit strategy offsets Greece rescue optimism

- U.S. stocks slipped on Wednesday (Feb 10) over worries about Fed Chairman Ben Bernanke's exit strategy once the economy recovers, offsetting optimism about financial rescue efforts for Greece. Energy and industrial companies were among the biggest drags on the Dow. But financials closed higher, with the S&P financial index gaining 0.8%. In earnings news, Sprint Nextel (-8%) declined after posting less-than-expected quarterly revenue while Wyndham Worldwide gained 4.7% after earnings beat expectations and dividends were tripled. Meanwhile, Walt Disney rose 0.6% a day after it reported its first-quarter results.

Dec 2009 merchandise exports up by 23.6%

- Export earnings in Dec 2009 amounted to US\$3.304B (+23.6% yoy). However, on a monthly basis, it declined by 11.0% from US\$3.712B in Nov 2009. Aggregate merchandise exports from Jan to Dec 2009, on the other hand, dropped by 21.9% from US\$49.078B to US\$38.327B registered during the same twelve-month period in 2008.

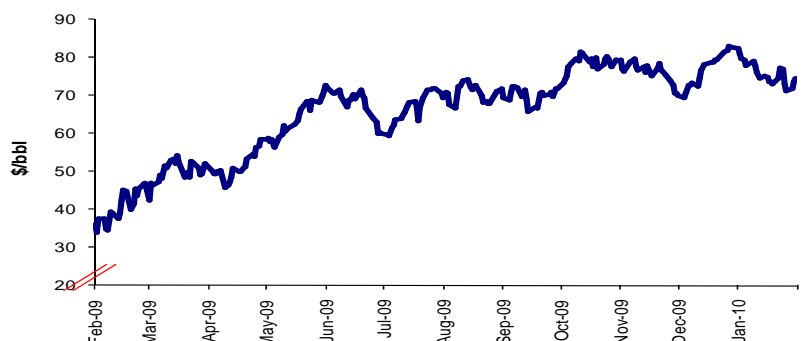
FDI net inflows continue in Nov; Jan-Nov level at US\$1.4B

- Net inflows of foreign direct investments (FDI) reached US\$82M in Nov 2009. Net inflows in the other capital account was at US\$66M, on higher intercompany loan availments by subsidiaries from their parents abroad. Equity capital yielded US\$8M in net inflows, as investors remained cautious amidst the slow pace of global economic recovery. Meanwhile, reinvested earnings stood at US\$8M. On a cumulative basis, the 11-month FDI level amounted to US\$1.4B (+5.5% yoy).

RCBC posts P3.31B 2009 net income (RCB; P16.50)

- Rizal Commercial Banking Corp. (RCBC) posted a net income of P3.31B (+54% yoy) for 2009. The unaudited results reflected strong gains from its core loan business and trading operations. Net interest income rose 21% to P10.2B while non-interest income was up 29%, supported mainly by trading gains, service fees, commissions and other income. Capital adequacy ratio stood at 18.47%, well above the minimum requirement of 10%. Boosting the ratio were the P4.2B in additional Tier 2 capital raised in May last year from the sale of five-year unsecured subordinated notes.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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