



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

25 February 2010

MORNING NOTES

PSEi performance

PSEi Index 24 Feb 2010:	2,981.14	- 32.00
Value T/O, net	Php 959 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 889 million	
Foreign Selling:	Php 958 million	

Regional performance

Dow Jones	: 10,374.16	+ 91.75
FTSE 100	: 5,342.92	+ 27.83
Nikkei 225	: 10,198.83	- 153.27

Trading snapshot

Index Movers	Points
PLDT	-9.53
Ayala Land	-8.87
Manila Electric Co.	+3.89
Metrobank	-2.47
BPI	-2.22

Index Out-performers	Up
DMCI Holdings	4.76%
Filinvest Land	2.56%
Manila Electric Co.	2.41%
Lepanto Consolidated B	2.13%
Robinsons Land	2.04%

Index Under-performers	Down
Ayala Land	4.44%
Aboitiz Power	2.27%
Metrobank	2.27%
Aboitiz Equity	2.22%
SM Prime	2.17%

Calendar

Feb 25	Dec '09 External Trade Performance
Feb 25	Dec '09 MISSI
Feb 25	1Q'10 Business Expect'ns Survey
Feb 25	Highlights Monetary Policy Issues

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HEADLINES

Promise of low interest rates drive rally in Wall Street

- U.S. stocks rallied on Wednesday (Feb 24) after Fed Chairman Ben Bernanke reassured congress interest rates will remain low. This overshadowed a 47-year-low in new home sales. Banks led the upsurge, with the KBW bank index up by 2.3%, even as home builders' shares tumbled. Technology shares recovered, with the PHLX semiconductor index rising 1.9%. On Nasdaq, Autodesk (+8.7%) advanced a day after it posted better-than-expected quarterly profit. Meanwhile, securities regulators adopted a new rule that restricts short selling in stocks that have fallen more than 10% on any given day.

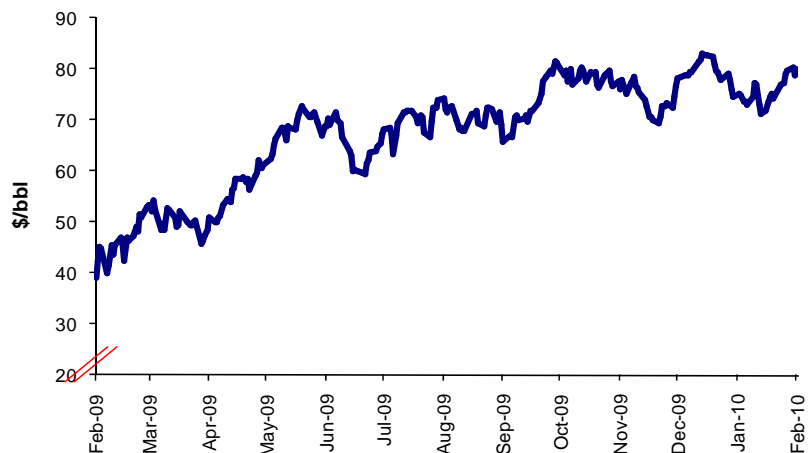
Benguet brings Kingking mine dispute to court (BC; P12.25)

- Benguet Corp. has gone to court to stop Nationwide Development Corp. (Nadecor) from cancelling an agreement for Benguet to operate the Kingking Copper-Gold Project in Compostela Valley Province. Kingking, located in Pantukan town, has reserves of about 353M metric tons (MT) of ore containing 0.385% copper grade and 0.439 grams of gold per MT.

Philex subsidiary raises stake in exploration firm (PX; P13.50)

- Philex Petroleum Corporation (PPC), a wholly-owned subsidiary of Philex Mining Corporation, has purchased an additional 2.4% interest in Forum Energy Plc (FEP), a UK-based oil and gas exploration company. This brings the Philex group's interest in FEP to 65%. PPC holds 39% while 51%-owned Canadian subsidiary FEC Resources, Inc. holds 26%. FEP recently announced the approval of the conversion of its covering Geophysical Survey and Exploration Contract (GSEC) 101 to Service Contract (SC) 72 by the Department of Energy. The SC 72 license covers an area of 8,800 square kilometers known as the Sampaguita gas field offshore West Palawan. FEP holds 70% of SC 72 through wholly-owned Jersey company, Forum (GSEC 101) Limited.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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