



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 15 Mar 2010:	3,076.79	+ 3.88
Value T/O, net	Php 1,128 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 831 million	
Foreign Selling:	Php 1,102 million	

Regional performance

Dow Jones	: 10,642.15	+ 17.46
FTSE 100	: 5,593.85	- 31.80
Nikkei 225	: 10,751.98	+ 0.72

Trading snapshot

Index Movers	Points
Aboitiz Equity	+5.79
PLDT	-5.45
Aboitiz Power	+3.78
Energy Dev't Corp.	-3.35
BPI	-2.22
Index Out-performers	Up
Aboitiz Power	6.25%
Aboitiz Equity	5.88%
DMCI Holdings	4.08%
First Gen	2.50%
Megaworld Corp.	1.59%
Index Under-performers	Down
Lepanto Consolidated A	2.22%
Energy Dev't Corp.	2.04%
Philex Mining	1.85%
Robinsons Land	1.79%
Manila Water	1.64%

Calendar

Mar 16	Jan '10 Labor Force Survey
Mar 17	Feb '10 Overall BOP
Mar 24	Trans-Asia Oil & Energy ASM
Mar 25	Jan '10 External Trade Performance

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HEADLINES

US stocks little changed as banks' rebound offset China tightening

■ A late rebound in financial stocks on Monday (Mar 15) offset worries of further credit tightening by the Chinese government, a move that could slow global economic growth. Crude oil declined, dragging energy shares. Consol Energy (-10.1%) further weighed on the sector after it agreed to buy the Appalachian natural gas properties of Dominion Resources for \$3.48B in cash. Meanwhile, brokerage downgrades pulled down chipmakers by 1.4%. Google (-2.8%) dropped on signs it could soon shut its Chinese-language search portal even as it continues talks with the Chinese government about censorship. On the bright side, Wal-Mart Stores (+2.8%) was the Dow's top gainer after a Citigroup upgrade.

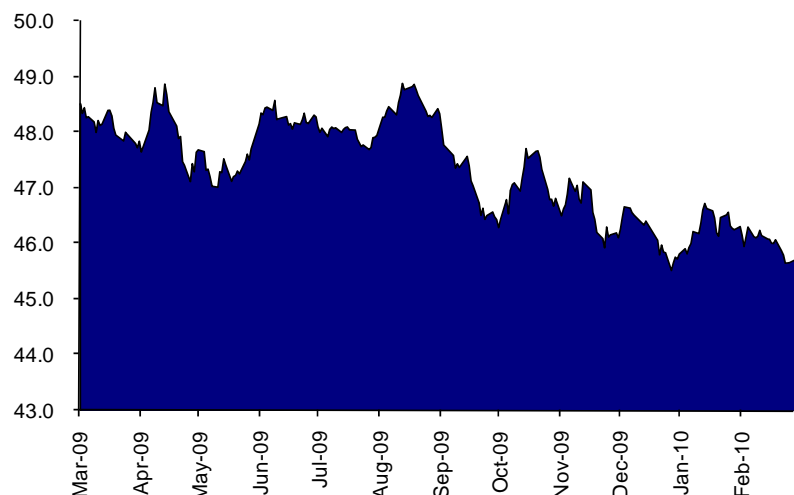
Jan 2010 OF remittances show continuing resilience

■ Remittances from overseas Filipinos (OFs) coursed through banks amounted to US\$1.4B in Jan 2010, posting a year-on-year growth of 8.5%. Remittances from sea-based and land-based workers rose by 18.1% and 6.3%, respectively. The bulk of inflows came from the U.S., Canada, Saudi Arabia, Japan, Singapore, the U.K., Italy, and United Arab Emirates, accounting for 81.1% of the total inflows. Buoyed by signs of economic recovery, remittances from the U.S. grew by 5.1% after posting consecutive declines since Jan 2009.

Manila Water to adjust rates in April (MWC; P15.00)

■ Effective April 1, 2010, water rates for Manila Water customers will have a downward adjustment of P0.08 per cubic meter due to the appreciation of the Philippine peso based on the exchange rate of US\$1:P46.028. The Foreign Currency Differential Adjustment (FCDA) component of the water bill will be adjusted from 1.58% to 1.24% of the basic charge.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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