



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

24 March 2010

MORNING NOTES

PSEi performance

PSEi Index 23 Mar 2010:	3,129.24 + 45.35
0Value T/O, net	Php 2,055 million
52-week High	3,133.53
Low	1,849.00
Foreign Buying:	Php 1,497 million
Foreign Selling:	Php 1,838 million

Regional performance

Dow Jones	: 10,888.83	+ 102.94
FTSE 100	: 5,673.63	+ 29.09
Nikkei 225	: 10,774.15	- 50.57

Trading snapshot

Index Movers	Points
Ayala Land	+8.87
SM Prime	+5.55
Manila Electric Co.	+3.89
Energy Dev't Corp.	+3.35
Metrobank	+2.47
Index Out-performers	Up
SM Prime	5.26%
Ayala Land	4.35%
Manila Water	3.39%
ICTSI	3.37%
First Phil. Holdings	3.00%
Index Under-performers	Down
Philippine Stock Exchange	1.67%
Megaworld Corp.	1.54%
Security Bank	0.96%
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Calendar

Mar 24	Trans-Asia Oil & Energy ASM
Mar 25	Jan '10 External Trade Performance
Mar 25	Jan '10 MISSI
Mar 25	GMA Network 2009 Results Briefing

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HEADLINES

Tech and industrials lead Wall Street rally

U.S. stocks surged on Tuesday (Mar 23) as positive broker comments on Caterpillar (+4.1%) and improving demand for semiconductors lifted tech-related shares. Intel Corp (+1.9%) gained while Apple and Cisco hit 52-week highs. Integrated Silicon Solution Inc (+14.6%) surged a day after raising its 2Q revenue and earnings outlook. Baidu (+2.6%) jumped after Google (-1.5%) shut down its mainland China portal and began rerouting searches to its Hong Kong operation. Brazilian mining giant Vale (+5.1%) rose after implementing a more flexible pricing system for iron ore, boosting iron prices by 114%. U.S. Steel Corp likewise (+4.9%) gained. On the downside, Jabil Circuit (-5.5%) slid after reporting its 2Q results. Healthcare stocks retreated after President Obama signed the healthcare reform bill into law. Meanwhile, existing home sales fell to a less than forecast annual rate of 5.02M units in Feb.

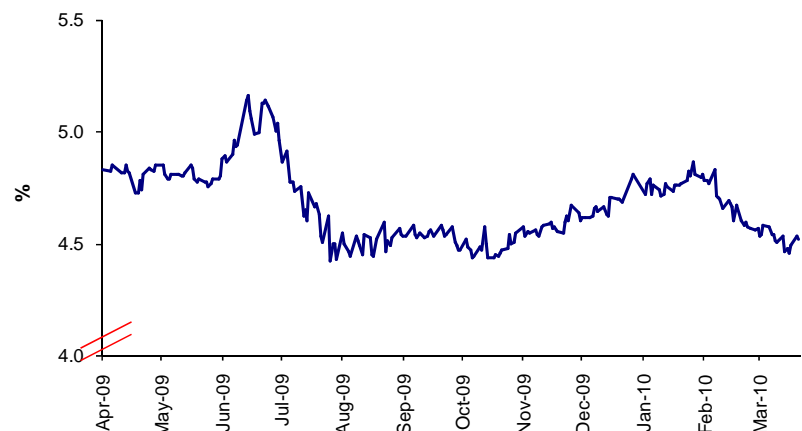
January to February 2010 fiscal deficit at P70.3B

The Jan to Feb fiscal deficit of the National Government (NG) reached P70.3B in 2010, higher than the P67.0B deficit incurred for the same period in 2009. Revenue collections amounted to P169.0B, with the Bureau of Internal Revenue and Bureau of Customs contributing P115.6B and P35.7B, respectively. Bureau of Treasury income amounted to P8.2B, and other offices, at P9.5B. Total disbursements amounted to P239.3B (+5.7% yoy). Netting out the interest payments, the NG recorded a primary deficit of P1.3B for the period.

Metro Pacific to proceed with P22-B buy option of Meralco shares (MPI; P3.00)

Metro Pacific Investments Corp. (MPIC) said it will exercise on March 30 its option to buy about 6.6% in power distributor Manila Electric Co. priced at P300 per share. Metro Pacific unit Beacon Electric Asset Holdings Inc. has entered into an P18B (\$395M) 10-year corporate notes facility agreement with First Metro Investment Corp. and PNB Capital & Investment Corp. as joint lead arrangers to help fund the stake purchase.

PDS 1-Year Tenor Yield: 12-month period



Please Read!

Source: Philippine Dealing and Exchange Corp.

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