



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

25 March 2010

## MORNING NOTES

### PSEi performance

PSEi Index 24 Mar 2010:	3,166.60	+ 37.36
0Value T/O, net	Php 2,508 million	
52-week High	3,169.63	
Low	1,906.93	
Foreign Buying:	Php 1,479 million	
Foreign Selling:	Php 1,178 million	

### Regional performance

Dow Jones	: 10,836.15	- 52.68
FTSE 100	: 5,677.88	+ 4.25
Nikkei 225	: 10,815.03	+ 40.88

### Trading snapshot

Index Movers	Points
Ayala Land	+13.30
Metrobank	+6.18
Aboitiz Equity	+5.79
Ayala Corp.	+4.21
PLDT	-4.09
Index Out-performers	Up
Robinsons Land	8.77%
Ayala Land	6.25%
Aboitiz Equity	5.66%
Metrobank	5.43%
DMCI Holdings	3.64%
Index Under-performers	Down
Globe Telecom	2.01%
Manila Water	1.64%
PLDT	0.59%
Manila Electric Co.	0.55%
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### Calendar

Mar 25	Jan '10 External Trade Performance
Mar 25	Jan '10 MISSI
Mar 25	GMA Network 2009 Results Briefing
Mar 26	EDC 2009 Results Briefing

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## HEADLINES

### Sovereign debt concerns weigh on Wall Street

- Stocks retreated on Wednesday (Mar 24) as a downgrade in Portugal's credit rating and a weak Treasury note auction strengthened the dollar against the euro, pushing commodities prices down. Data also showed U.S. crude inventories rose more than expected last week. Chevron Corp (-1.1%) slipped as crude oil futures settled lower at \$80.61 per barrel. Bank of America (+2.6%) limited the Dow's slide after saying it plans to offer about \$3B in loan forgiveness to about 45,000 troubled homeowners, an effort to limit foreclosures. General Mills (-1.9%) reported better-than-expected 3Q earnings, but gave a full-year profit guidance that was below consensus. Meanwhile, economic data was mixed, with Feb new home sales unexpectedly falling, but new orders for durable goods rose for a third straight month in Feb.

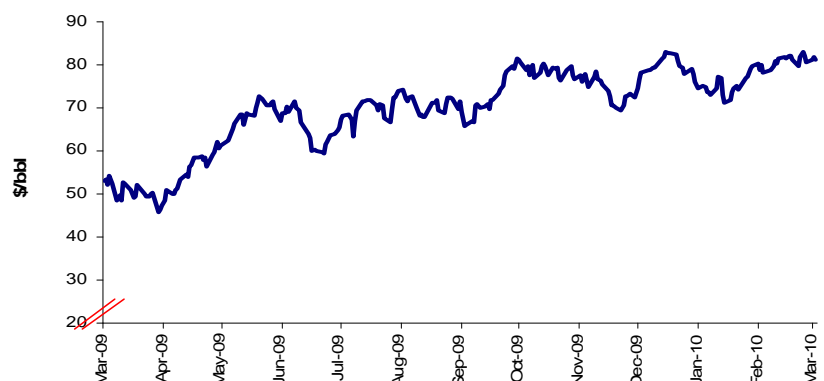
### Bayantel wins order vs 3G license auction

- Bayan Telecommunications, Inc. (Bayantel) has obtained from the Court of Appeals (CA) a permanent injunction against a National Telecommunications Commission (NTC) plan to bid out the last available 3G license to other telecom operators. The NTC in 2006 awarded four 3G licenses to Smart, Globe, Digitel and CURE. It had set aside six frequencies, with one tagged as a reserve. Bayantel was disqualified from the auction for failing to roll out a mobile service, but the firm subsequently appealed. The NTC said the CA decision had been forwarded to the Office of the Solicitor General for appropriate legal action, and will abide by the court's decision.

### Gaming industry seen to grow faster in 2010

- Philippine Amusement and Gaming Corp. (Pagcor) President and Chief Operating Officer Rafael Butch A. Francisco said that on average, Pagcor and the gaming industry can grow by 8%-10% in 2010, with an improving global economy seen to attract more foreign tourists. He said Pagcor and its licensed casinos in economic zones had an overall revenue of P8.7B in the first two months of the year. Pagcor and its casinos posted revenues of about P60B last year.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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