



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

30 March 2010

MORNING NOTES

PSEi performance

PSEi Index 29 Mar 2010:	3,177.56	- 3.12
0Value T/O, net	Php 2,217 million	
52-week High	3,181.00	
Low	1,965.59	
Foreign Buying:	Php 1,272 million	
Foreign Selling:	Php 1,180 million	

Regional performance

Dow Jones	: 10,895.86	+ 45.50
FTSE 100	: 5,710.66	+ 7.64
Nikkei 225	: 10,986.47	- 9.90

Trading snapshot

Index Movers	Points
Energy Dev't Corp.	+8.37
PLDT	-8.17
Manila Electric Co.	-4.86
Philex Mining	-3.80
BPI	-2.22
Index Out-performers	Up
Energy Dev't Corp.	5.15%
First Phil. Holdings	3.74%
DMCI Holdings	3.51%
First Gen	2.38%
Security Bank	1.90%
Index Under-performers	Down
Philex Mining	3.70%
Manila Electric Co.	2.70%
GMA Network	1.30%
Banco de Oro	1.23%
PLDT	1.20%

Calendar

Mar 30	Citiseconline.com, Inc. ASM
Mar 31	Feb '10 Template on Int'l Reserves
Mar 31	4Q'09 External Debt
Apr 06	Mar '10 Consumer Price Index

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HEADLINES

Wall Street gains as US dollar weakens

■ Mining and energy stocks rose on Monday (Mar 29) as the euro strengthened against the US dollar on news of another successful bond sale by debt-laden Greece. The dollar's decline boosted commodities prices, including crude oil, lifting the S&P energy index by 1.8%. Major manufacturers and industrials such as Boeing (+2.1%) and Caterpillar (+1.7%) also fared well. Fund managers also bought recent high fliers as the quarter's end nears, a practice known as "window dressing." But profit taking on financial shares, including Citigroup (-3.02%), curbed a broader market advance. Apple boosted the Nasdaq after announcing that its iPad computer will be available at Apple and Best Buy stores this weekend. Meanwhile, U.S. consumer spending rose as expected in Feb, while savings are at their lowest level since Oct 2008.

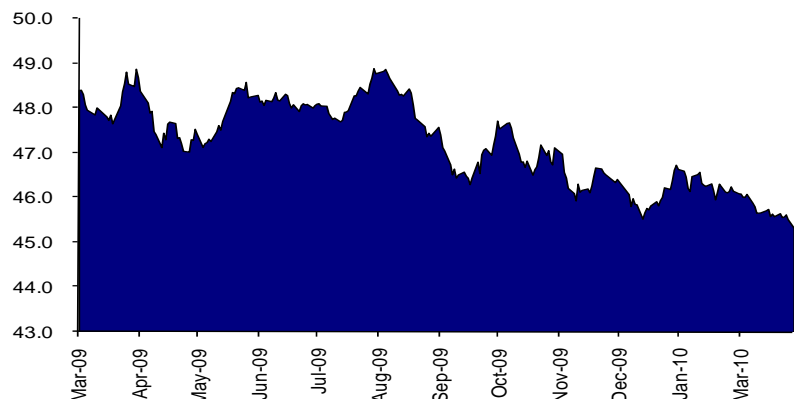
Moody's maintains credit rating and outlook for the Philippines

■ Moody's Investors Service maintained the Philippines' sovereign credit rating at Ba3 (three notches below investment grade), along with a stable outlook due to a strong external position and resilient economy, but there is a need for fiscal reform to raise revenues. Moody's rating is at par with Standard & Poor's BB-minus rating, and a notch below Fitch's BB rating.

Petron reports P4.3B net income in 2009 (PCOR; P6.10)

■ Petron Corporation returned to profitability in 2009, posting a net income of P4.3B versus the record loss of P3.9B that it incurred in 2008. The company attributed its strong performance to more stable crude oil and finished product prices last year compared to 2008. But sales revenues were down by 34% to P176.5B from P267.7B in 2008 due to lower selling prices of petroleum products. Still, the retail expansion program in 2009 helped increase the company's domestic sales volumes to 40.19M barrels in 2009 compared to 39.88M barrels the previous year. The company maintained its leadership in the oil industry with about 37% of the total market.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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