



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

31 March 2010

MORNING NOTES

PSEi performance

PSEi Index 30 Mar 2010:	3,202.17	+ 24.61
0Value T/O, net	Php 2,155 million	
52-week High	3,204.22	
Low	1,965.59	
Foreign Buying:	Php 1,350 million	
Foreign Selling:	Php 1,297 million	

Regional performance

Dow Jones	: 10,907.42	+ 11.56
FTSE 100	: 5,672.32	- 38.34
Nikkei 225	: 11,097.14	+ 110.67

Trading snapshot

Index Movers	Points
Ayala Land	+8.87
Ayala Corp.	+4.21
Philex Mining	+3.80
BPI	-2.22
Manila Electric Co.	+1.95

Index Out-performers	Up
Phil. Stock Exchange	4.17%
Philex Mining	3.85%
Ayala Land	3.85%
Ayala Corp.	2.33%
First Gen	2.33%

Index Under-performers	Down
Robinsons Land	1.69%
BPI	1.08%
SM Prime	1.00%
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Calendar

Mar 31	Feb '10 Template on Int'l Reserves
Mar 31	4Q'09 External Debt
Apr 06	Mar '10 Consumer Price Index
Apr 07	Mar '10 Gross Int'l Reserves

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HEADLINES

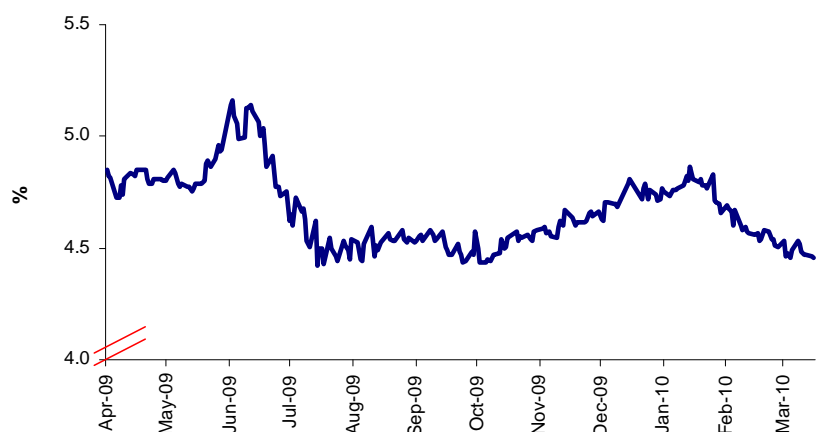
Consumer confidence, Apple buoy Wall Street

- Stocks slightly gained on Tuesday (Mar 30) as Mar consumer confidence rebounded and Jan home prices rose for the eighth straight month, while Apple rallied to an all-time high after the Wall Street Journal reported that the company was developing a new iPhone to work on Verizon Communications' (+2.6%) mobile network. Moreover, a KPMG study showed U.S. manufacturing executives were more upbeat on the recovery than their European Union colleagues. Consumer-oriented companies, like Macy's (+2.2%) and Wal-Mart (+0.3%) and industrials, such as 3M Co. (+3.6%) advanced. But financials weighed, with Bank of America (-1.6%) and Citigroup (-2.2%) down. Tuesday saw light volume, with Passover and the coming Easter holiday taking participants away from the market.

Pangilinan group raises Meralco stake to 41.1% (MER/MPI; P182.00/P3.10)

- Beacon Electric Asset Holdings, Inc., a joint venture formed by Metro Pacific and Piltel, finalized on Mar 30 the acquisition of an additional 6.6% stake in Manila Electric Co. (Meralco) from the Lopez family, officially bringing the Pangilinan group's total shareholdings in Meralco to 41.1%. Beacon paid P300.00 per share for 74.7M Meralco shares to the First Philippine Holdings Corp. Lopez unit First Philippine Utilities Corp. also repaid an P11.205B loan extended by Metro Pacific Investments Corp. in exchange for the option to buy the 6.6% Meralco stake. Consequently, shares in Meralco and First Gen Corp., pledged by the Lopezes to get the short-term loan, were released from the pledge. Also on March 30, Beacon Electric acquired Metro Pacific's stake for P150.00 per share. The Lopez group composed of Lopez, Inc., First Holdings, and First Philippine Utilities, and the Beacon Electric group composed of Piltel, Metro Pacific and PLDT had also revised a voting and cooperation agreement to include Beacon Electric as a party.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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