



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

22 April 2010

MORNING NOTES

PSEi performance

PSEi Index 21 Apr 2010:	3,204.47	+ 56.97
Value T/O, net	Php 1,819 million	
52-week High	3,322.90	
Low	2,036.37	
Foreign Buying:	Php 1,260 million	
Foreign Selling:	Php 1,443 million	

Regional performance

Dow Jones	: 11,124.92	+ 7.86
FTSE 100	: 5,723.43	- 60.26
Nikkei 225	: 11,090.05	+ 189.37

Trading snapshot

Index Movers	Points
Ayala Corp.	+7.02
Energy Dev't Corp.	+6.70
ICTSI	+6.62
Manila Electric Co.	+5.84
BPI	+4.44

Index Out-performers	Up
ICTSI	10.20%
Alliance Global	5.56%
DMCI Holdings	5.08%
Megaworld Corp.	4.62%
Energy Dev't Corp.	4.17%

Index Under-performers	Down
Banco de Oro	1.20%
Manila Water	0.13%
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Calendar

Apr 22	Asian Terminals, Inc. ASM
Apr 22	Monetary Policy Stance
Apr 26	SM Development Corp. ASM
Apr 27	Feb '10 External Trade Performance

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HEADLINES

US stocks end flat on poor outlooks

Equities closed flat on Wednesday (Apr 21) as Abbott (-2.4%) and Gilead Sciences Inc (-10%) gave tempered outlooks, citing the impact of U.S. healthcare reform. Merck & Co (-3.6%) and Bristol Myers (-1.3%) likewise dropped. This offset stronger-than-expected earnings from Morgan Stanley (+4.04%) and Apple Inc (+6.0%). Concerns about Greece's debt problems continue to hang as Greek borrowing costs surged to a 12-year high. Greece began talks on a potential aid deal with the EU and IMF. In after-hours trading, Qualcomm Inc (-6.0%) and EBay Inc (-6.4%) came out with disappointing outlooks, which could set the tone on Thursday's trading.

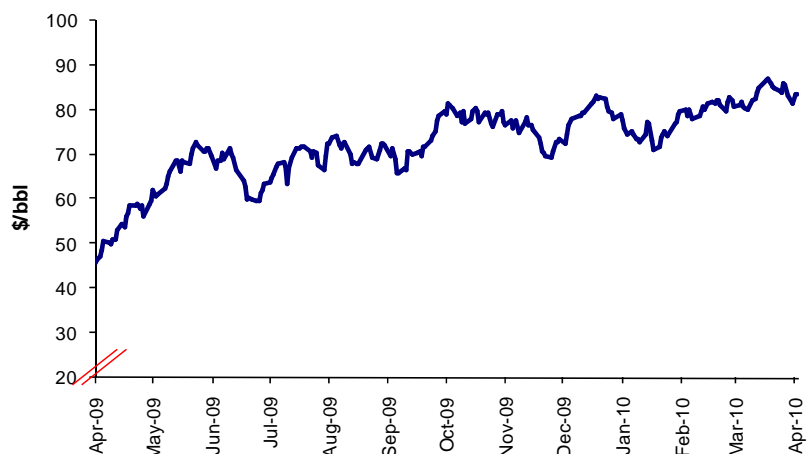
IMF upgrades Philippine 2010 growth forecast

The International Monetary Fund (IMF) has raised its 2010 growth forecast for the Philippines from 3.2% to 3.6%, in line with the global economic recovery. The Philippine government's 2010 target growth range is 2.6% to 3.6%. For 2011, the IMF expects the Philippine economy to expand by 4%, and the Asean region by 5.6%. On the downside, IMF said inflation may accelerate from 3.9% in 2009 to 5% this year as a result of higher growth.

First Gen signs call option agreement on EDC stake (FGEN/EDC; P10.25/P5.00)

First Gen Corp. (FGEN) disclosed that it has entered into call option agreements with Philplans First Inc., Rescom Developers Inc., Philhealthcare Inc. and Systems Technology Institute Inc. – shareholders of Energy Development Corp. (EDC) – over an aggregate 585,000,000 common shares of stock of EDC within a period of three years or up to April 2013. Under the agreements, First Gen will be entitled to exercise its call option over the EDC shares at the per share exercise price of P5.67 for the first year, P6.19 for the second year, and P6.76 for the third year.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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