



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

27 May 2010

## MORNING NOTES

### PSEi performance

PSEi Index 26 May 2010:	3,125.15	+ 22.56
Value T/O, net	Php 2,214 million	
52-week High	3,342.31	
Low	2,299.21	
Foreign Buying:	Php 1,422 million	
Foreign Selling:	Php 3,365 million	

### Regional performance

Dow Jones	: 9,974.45	- 69.30
FTSE 100	: 5,038.08	+ 97.40
Nikkei 225	: 9,522.66	+ 62.77

### Trading snapshot

Index Movers	Points
PLDT	-11.00
BPI	+8.95
SM Prime	+8.39
Manila Electric Co.	+5.94
Metrobank	+5.20

Index Out-performers	Up
SM Prime	7.32%
Manila Electric Co.	4.76%
BPI	4.71%
Lepanto Consolidated A	4.55%
Metrobank	3.85%

Index Under-performers	Down
Universal Robina	2.11%
Alliance Global	1.96%
PLDT	1.69%
Manila Water	1.64%
GMA Network	1.52%

### Calendar

May 27	1Q'10 National Income Accounts
May 27	ABS/ WEB/ BKD/ ATRK/ ATS/ ISM ASM
May 28	OM/ SPC/ GMAP/ ION/ ALPHA ASM
May 28	BDO/ PAX/ SOC/ UBP/ ORE/ AB ASM

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## HEADLINES

### Wall Street closes lower as investors await China's move on euro holdings

- Wall Street edged lower on Wednesday (May 26) as investors took profits on news suggesting China was reassessing its euro-zone debt holdings. Microsoft (-4.1%) and McDonald's (-2.7%) led the Dow lower. The Dow Jones U.S. Home Construction index (+0.3%) and the PHLX Housing Sector index (+0.2%) rose after data showed April sales of new U.S. homes hit their highest level in nearly two years as buyers took advantage of an expiring government tax credit. Luxury home builder Toll Brothers Inc (+0.8%) gained after reporting a narrower quarterly loss compared to the previous year. Meanwhile, orders for durable goods rose in April to their highest level since Sep 2008.

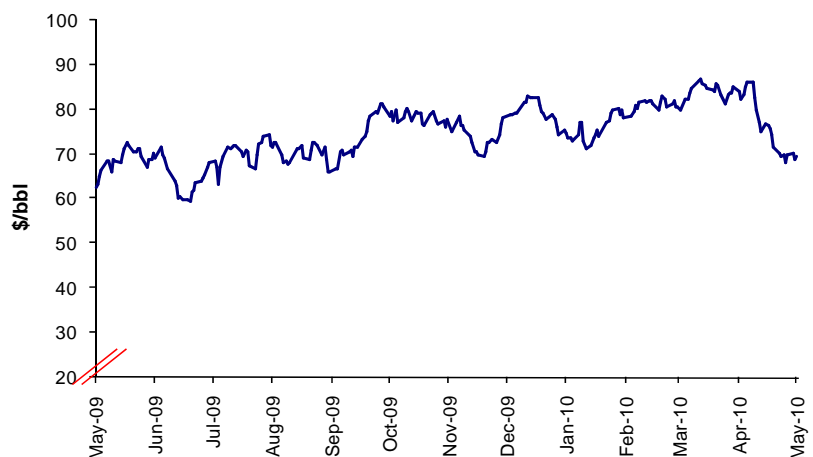
### March 2010 Total Trade stood at US\$8.723B

- Combined import and export merchandise trade for Mar 2010 improved by 41.2% yoy to US\$8.723B, due to the double-digit increase in total merchandise imports at 38.9% to US\$4.543B from US\$3.270B in Mar 2009. Total exports likewise rose by 43.8% to US\$4.181B from US\$2.907B. The balance of trade in goods (BOT-G) in Mar 2010 recorded a deficit of US\$362.00M, lower than last year's recorded deficit of US\$363.00M. Similarly, on a month-on-month basis, total imports for March 2010 grew by 16.4% from US\$3.904B recorded in Feb 2010.

### Court of Appeals suspends per-pulse cellular billing system

- The Court of Appeals (CA) granted the petition of mobile-phone firms for a writ of preliminary injunction against the implementation of the National Telecommunications Commission's (NTC) per-pulse billing scheme. The order, issued on May 26, 2010, extends the original 60-day temporary restraining order (TRO) up to the final resolution of the case.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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