



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|---------|
| PSEi Index 29 Jun 2010: | 3,363.90 | + 11.44 |
| Value T/O, net | Php 1,545 million | |
| 52-week High | 3,374.01 | |
| Low | 2,412.68 | |
| Foreign Buying: | Php 764 million | |
| Foreign Selling: | Php 658 million | |

Regional performance (30 Jun)

| | | |
|------------|------------|----------|
| Dow Jones | : 9,774.02 | - 96.28 |
| FTSE 100 | : 4,916.87 | + 2.65 |
| Nikkei 225 | : 9,382.64 | - 188.03 |

Trading snapshot

| Index Movers | Points |
|------------------|--------|
| Ayala Land | -4.46 |
| SM Prime | +2.79 |
| Alliance Global | +2.33 |
| Universal Robina | +2.17 |
| Aboitiz Equity | -1.78 |

| Index Out-performers | Up |
|---------------------------|-------|
| Alliance Global | 3.77% |
| Metro Pacific Investments | 3.70% |
| Universal Robina | 3.33% |
| Megaworld Corp. | 2.90% |
| SM Prime | 2.33% |

| Index Under-performers | Down |
|------------------------|-------|
| Lepanto Consolidated A | 7.41% |
| Lepanto Consolidated B | 7.41% |
| Ayala Land | 1.82% |
| Robinsons Land | 1.67% |
| Aboitiz Equity | 1.25% |

Calendar

| | |
|--------|------------------------------------|
| Jul 01 | CMT/ MHC/ PCKH/ TUNA ASM |
| Jul 01 | Highlights, Monetary Policy Issues |
| Jul 06 | Jun '10 Inflation Rate |
| Jul 06 | May '10 Producer Price Survey |

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HEADLINES

Wall Street ends second quarter on dismal note

- U.S. stocks closed the second quarter with another late-day selloff on Wednesday (Jun 30) as economic data showed June Midwest business activity grew slightly more than expected, but a private-sector report showed weakness in employment. Leveraged short ETFs, which shorted the market to keep up with customer demand, were also cited for the late sell-off as managers piled on bets the market will fall. Technology shares were among the hardest hit, with Google Inc (-2.1%) and Apple Inc (-1.8%) down. But the PHLX Oil Services Sector index inched up 0.02%, aided by a gain in Baker Hughes Inc (+1.8%).

BPI targets 20% growth in its credit card business (BPI; P46.00)

- Bank of the Philippine Islands (BPI) is eyeing a 20% growth in its credit card business from 920,000 cards-in-force to 1.1M in 2010 as it launched BPI SkyMiles Mastercard, a new credit card in partnership with Delta Air Lines. BPI's credit card business accounts for approximately 12% of its consumer banking business. It issues seven variants of cards with 80% co-branded with MasterCard. In 2009, BPI registered a 22% growth in its card business, well above the 4% growth rate of the country's card industry. The country's cards-in-force total is estimated at 6M, still one of the lowest in Asia.

Cebu Pacific may not hold IPO this year (JGS; P16.25)

- JG Summit president and chief operating officer Lance Gokongwei reiterated that the financial markets will dictate the timing for the P25.73B initial public offering (IPO) of airline unit Cebu Air Inc. Gokongwei, who also serves as president of Cebu Air, the operator of budget carrier Cebu Pacific Air, said the company's spending plans are not dependent on a share sale to the public. Cebu Air has allotted approximately P6B in capital expenditures this year.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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