



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 13 Jul 2010:	3,435.85	+28.89
Value T/O, net	Php 2,650 million	
52-week High	3,435.85	
Low	2,480.89	
Foreign Buying:	Php 1,171 million	
Foreign Selling:	Php 1,294 million	

Regional performance

Dow Jones	: 10,363.02	+ 146.75
FTSE 100	: 5,271.02	+ 104.00
Nikkei 225	: 9,537.23	- 10.88

Trading snapshot

Index Movers	Points
Ayala Land	+13.30
Aboitiz Equity	+3.54
SM Prime	+2.78
Jollibee Foods	+2.34
BPI	+2.23

Index Out-performers	Up
Ayala Land	5.36%
Megaworld Corp.	2.90%
Jollibee Foods	2.84%
SM Prime	2.44%
Philex Mining	2.27%

Index Under-performers	Down
Alliance Global	1.75%
GMA Network	1.67%
Aboitiz Power	1.30%
Globe Telecom	1.12%
SM Investments	0.57%

Calendar

Jul 15	Aboitiz Trans., Phoenix Pet. ASM
Jul 15	May '10 OF Remittances
Jul 15	Monetary Policy Stance
Jul 16	House of Inv., MacroAsia Corp. ASM

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HEADLINES

Wall Street surges on strong 2Q profits

- U.S. stocks rallied once again on Tuesday (Jul 13) after Alcoa's (+1.2%) stronger-than-expected quarterly results. The optimism spilled over to companies scheduled to report earnings later this week, including JPMorgan (+3.3%) and Bank of America Corp (+3%). Still, low volume suggests the market's winning streak could be running out of steam. On the downside, Apple Inc (-2%) slid after a poor consumer guide review for its iPhone 4. Meanwhile, U.S. stock index futures rose, while Intel Corp. (+5%) jumped in extended trade after reporting results that beat expectations and gave a stronger-than-expected sales forecast.

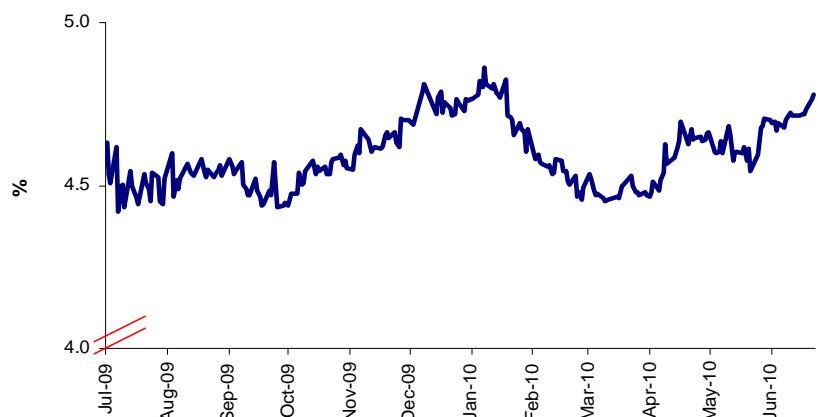
May 2010 exports rise 37.3% yoy

- The country's exports in May climbed 37.3% yoy, the highest since the Sep 2008 crisis, as demand picked up in other countries in the region. Exports account for about two-fifths of the country's GDP based on expenditure terms. Revenue from exports in May reached US\$4.24B compared to US\$3.1B during the same period in 2009, and was 18% higher than April's US\$3.6B. From Jan to May, exports rose by 38.7% from a year ago. Electronics made up 60.3% of May export revenues at US\$2.55B (+41% yoy).

PLDT and Smart raise P5.0B in fixed rate notes (TEL; P2,440.00)

- Phil. Long Distance Telephone Co. (PLDT) and subsidiary Smart Communications, Inc. (Smart) have each executed a P2.5B 5-year fixed rate notes facility agreement with a group of institutional lenders. First Metro Investment Corp. acted as the arranger and bookrunner for both debt deals. Proceeds from the facilities will be used to finance capital expenditures and refinance existing debt obligations. The 5-year notes were fixed at a yield of 6.8615%. Despite the strong demand reaching P12.0B, PLDT and Smart kept their original issue size of P2.5B each. The lenders were a mix of universal, savings, trust and investment banks, and an insurance company.

PDS 1-Year Tenor Yield: 12-month period



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Source: Philippine Dealing and Exchange Corp.