



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

19 Jul 2010

MORNING NOTES

PSEi performance

PSEi Index 16 Jul 2010:	3,442.68	- 24.95
Value T/O, net	Php 1,542 million	
52-week High	3,485.94	
Low	2,546.13	
Foreign Buying:	Php 1,380 million	
Foreign Selling:	Php 1,647 million	

Regional performance

Dow Jones	: 10,097.90	- 261.41
FTSE 100	: 5,158.85	- 52.44
Nikkei 225	: 9,408.36	- 277.17

Trading snapshot

Index Movers	Points
Ayala Land	-4.45
Ayala Corp.	-4.13
SM Prime	-2.78
ICTSI	-2.66
Aboitiz Equity	+1.77

Index Out-performers	Up
Aboitiz Equity	1.14%
China Bank	1.08%
Globe Telecom	0.57%
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Index Under-performers	Down
ICTSI	3.03%
SM Prime	2.27%
Philex Mining	2.17%
Ayala Corp.	2.17%
Metro Pacific Investments	1.85%

Calendar

Jul 19	Jun '10 Overall Balance of Payments
Jul 21	Euro-Med Laboratories ASM
Jul 22	PetroEnergy Resources ASM
Jul 23	i-Remit, AgriNurture, Anglo Phil. ASM

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HEADLINES

Slides in consumer sentiment, corporate revenues, hit Wall Street

- A drop in consumer sentiment data coupled with weak revenues from General Electric Co (-4.6%), Bank of America Corp (-9.2%) and Citigroup Inc (-6.3%) drove major indexes down by more than 2% on Friday (Jul 16). Data also showed consumer prices were more feeble than the forecast for no change at -0.1%, down for a third straight month in June on pallid energy costs. The S&P's consumer discretionary sector (-3.5%) was among the biggest losers. On Nasdaq, Google (-7%) sagged after it missed profit expectations for the first time in two years. Gilead Sciences Inc (-8.5%) also tumbled after Jefferies cut its price target on the stock to US\$38.00 from US\$48.00.

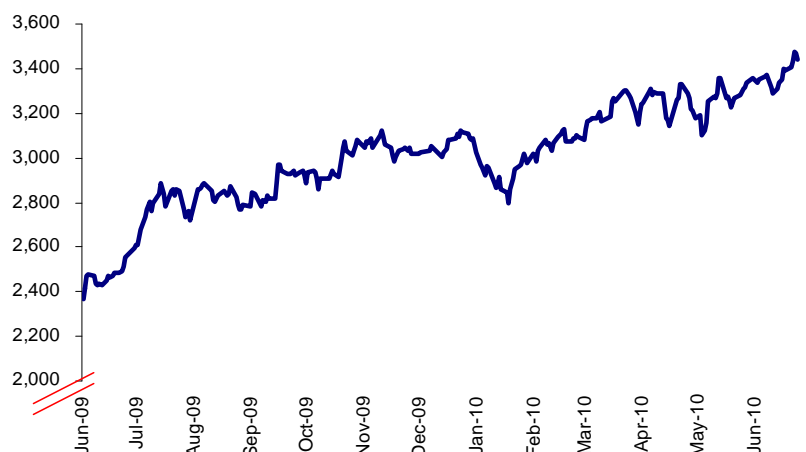
BPI sets rights offer period from Aug 9 to 13 (BPI; P46.50)

- Bank of the Philippine Islands (BPI) will sell a total of 325.7M new common shares to existing shareholders from August 9 to 13. The offer price will be computed based on the volume weighted average price (VWAP) of the bank's common shares for the 15-day period ending July 28, subject to a discount of 27% to 37%. BPI said it will initially invest the net proceeds in instruments allowed under central-bank regulations, and eventually reinvest the additional funds in loans to be disbursed within a period of 18 to 24 months.

Monetary Board approves BDO-EIB merger "in principle" (BDO; P47.50)

- BSP Governor Amando M. Tetangco, Jr. said that the Monetary Board has approved in principle Banco De Oro Unibank, Inc.'s (BDO) takeover of Export and Industry Bank, Inc. (EIB). The BSP chief added that there are conditions that have to be fulfilled before final approval. The transaction involves the acquisition by BDO of all assets and its assumption of all liabilities including all deposits of EIB, consistent with preserving financial stability and in line with banking regulations. EIB has a network of 50 branches, majority of which are in Metro Manila.

PSEi : 1-Year Price Chart



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Source: Philippine Stock Exchange