



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

21 Jul 2010

MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|---------|
| PSEi Index 20 Jul 2010: | 3,405.69 | - 18.60 |
| Value T/O, net | Php 2,256 million | |
| 52-week High | 3,485.94 | |
| Low | 2,562.54 | |
| Foreign Buying: | Php 802 million | |
| Foreign Selling: | Php 796 million | |

Regional performance

| | | |
|------------|-------------|----------|
| Dow Jones | : 10,229.96 | + 75.53 |
| FTSE 100 | : 5,139.46 | - 8.82 |
| Nikkei 225 | : 9,300.46 | - 107.90 |

Trading snapshot

| Index Movers | Points |
|--------------------|--------|
| PLDT | -5.45 |
| Ayala Land | -4.44 |
| Energy Dev't Corp. | -3.35 |
| SM Prime | +2.78 |
| Ayala Corp. | -2.75 |

| Index Out-performers | Up |
|----------------------|-------|
| GMA Network | 3.33% |
| Universal Robina | 3.13% |
| ABS-CBN | 2.70% |
| SM Prime | 2.38% |
| Robinsons Land | 1.82% |

| Index Under-performers | Down |
|---------------------------|-------|
| Alliance Global | 3.57% |
| Philex Mining | 2.22% |
| Energy Dev't Corp. | 2.17% |
| Jollibee Foods | 2.00% |
| Metro Pacific Investments | 1.89% |

Calendar

| | |
|--------|---------------------------------------|
| Jul 21 | Euro-Med Laboratories ASM |
| Jul 21 | Jun '10 Nat'l Gov. Cash Operations |
| Jul 22 | PetroEnergy Resources ASM |
| Jul 23 | i-Remit, AgriNurture, Anglo Phil. ASM |

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HEADLINES

Goldman, homebuilders and materials shares lead Wall Street gains

Most U.S. stocks gained on Tuesday (Jul 20), led by Goldman Sachs, homebuilders and raw materials companies. Speculation that the Federal Reserve would take steps to spur lending also helped buoy the market. Goldman Sachs (+2.2%) recovered after an early selloff on news that its quarterly earnings tumbled at a steeper than forecast rate of 82%. June housing starts fell more than expected, but applications for building permits, a measure of future activity, unexpectedly rose. The Morgan Stanley housing index gained 4.2%. The materials sector (+2.9%) was helped by a 2.5% jump in copper futures. Meanwhile, stocks could extend gains on Wednesday with Apple Inc (+3.2%) posting (after regular trading) results that surpassed forecasts.

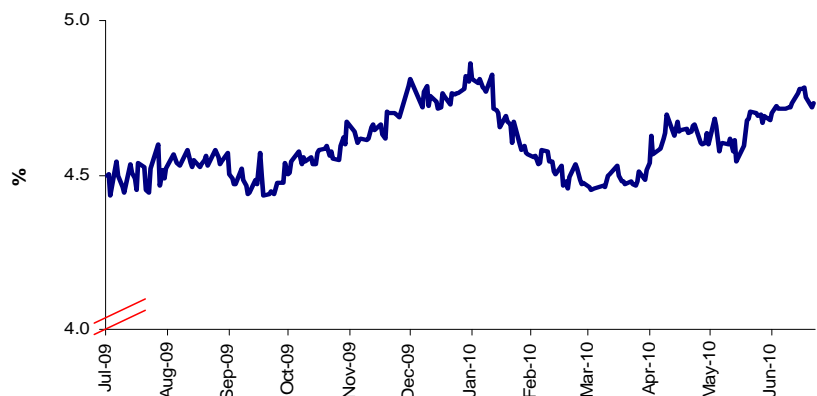
ADB raises RP growth outlook for 2010

The Asian Development Bank (ADB) has revised its growth forecast for the Philippines from 3.8% to 5% in 2010 but kept its forecast for 2011 at 4.6%. For developing Asia, the ADB said it now expects growth to hit 7.9% in 2010, up from the 7.5% forecast for 2010; while 2011 growth outlook was also unchanged at 7.3%. ADB said that the stronger-than-anticipated export rebound and much-improved consumer confidence have helped Asia's economies recover faster than expected.

Robinsons Land sets expansion of Bacolod mall (RLC; P14.00)

Robinsons Land Corp. (RLC) will increase the existing 48,500-square-meter (sqm) gross floor area of Robinsons Place Bacolod by 6,000 sqm, citing the growing demand of its target market. The redevelopment will be completed in 4Q 2010 or early next year. The new section will be in commercial operation in the 2Q 2011. RLC has allotted P9B for capital spending this year, of which 40% will be for the construction of new malls. RLC will also start this year the construction of its first shopping mall in the Northern Luzon province of Pangasinan. It plans to open a mall in Palawan next year, and Cebu and Quezon City in 2012.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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