



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

22 Jul 2010

MORNING NOTES

PSEi performance

PSEi Index 21 Jul 2010:	3,418.71	+ 13.02
Value T/O, net	Php 2,447 million	
52-week High	3,485.94	
Low	2,580.45	
Foreign Buying:	Php 1,404 million	
Foreign Selling:	Php 1,357 million	

Regional performance

Dow Jones	: 10,120.53	- 109.43
FTSE 100	: 5,214.64	+ 75.18
Nikkei 225	: 9,278.83	- 21.63

Trading snapshot

Index Movers	Points
Ayala Land	+8.88
SM Investments	+5.92
Energy Dev't Corp.	+3.35
Metrobank	-2.73
BPI	-2.23

Index Out-performers	Up
Ayala Land	3.51%
SM Investments	2.89%
Megaworld Corp.	2.63%
Energy Dev't Corp.	2.22%
Alliance Global	1.85%

Index Under-performers	Down
Lepanto Consolidated B	3.85%
ABS-CBN	2.63%
Metrobank	1.67%
GMA Network	1.61%
China Bank	1.20%

Calendar

Jul 22	PetroEnergy Resources ASM
Jul 23	i-Remit, AgriNurture, Anglo Phil. ASM
Jul 26	IP E-Game Ventures, ASM
Jul 26	Meralco, 2Q Results Briefing

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HEADLINES

Fed Chairman's assessment of economy hits Wall Street

- In his semiannual testimony to the Senate Banking Committee, Fed Chairman Ben Bernanke gave a sullen assessment of the U.S. recovery on Wednesday (Jul 21), weighing on equities even after strong corporate earnings reports. Morgan Stanley (+6.3%) and Wells Fargo (+0.6%) numbered among relatively few gainers after reporting better-than-expected profits. Apple Inc (+0.9%) also rose after posting healthy quarterly results, but gains were limited by the company's conservative margin forecast. Yahoo (-8.5%) dragged the Nasdaq a day after it posted revenue that missed estimates. Meanwhile, Qualcomm (+4%) and eBay (+4.1%) rose after the closing bell on news that quarterly earnings and revenue beat expectations.

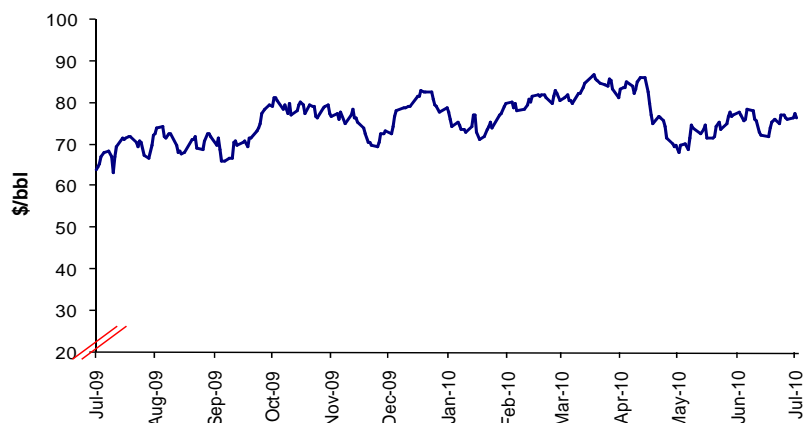
Philippines' budget deficit exceeds 1H goal

- The government posted a budget deficit of P34.6B in June, bringing its six-month fiscal shortfall to P196.7B (versus a P178.5B target) with the government unable to sell state assets worth some P30B. In June, revenue generated by the country's main collection agencies, the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) totaled P92.1B. From Jan to Jun, revenue stood at P592.1B. The Philippine government has raised this year's budget deficit goal to P325B (3.9% of GDP) from P300B (3.6% of GDP), with the aim of cutting the fiscal deficit to 2% of GDP in the next 3 years.

Apex Mining finds high-grade gold at its Maco mine (APX A/B; P2.70/P2.50)

- Apex Mining Company Inc. has found high-grade gold in its Maco mining area at Compostela Valley province in Davao. The mineralized zone contains gold mineralization averaging 209.5 grams per ton of gold. Apex is targeting a gold output of 25,000 ounces this year. From Jan to June, it had raised its output by 41.4% to 12,142 ounces. Apex Mining said it will gradually hike ore production from underground mining operations, from 500M tons per day to 700M tons by September.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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