



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 07 Sep 2010:	3,775.42	+31.41
Value T/O, net	Php 2,490 million	
52-week High	3,787.34	
Low	2,754.62	
Foreign Buying:	Php 2,958 million	
Foreign Selling:	Php 1,943 million	

Regional performance

Dow Jones	: 10,340.69	- 107.24
FTSE 100	: 5,407.82	- 31.37
Nikkei 225	: 9,226.32	- 75.32

Trading snapshot

Index Movers	Points
Ayala Land	+29.50
PLDT	-5.97
BPI	+4.85
Metrobank	+2.72
ICTSI	-1.85

Index Out-performers	Up
Ayala Land	10.16%
BPI	1.92%
Filinvest Land	1.56%
ABS-CBN	1.50%
Metrobank	1.45%

Index Under-performers	Down
Lepanto Consolidated B	3.77%
ICTSI	1.95%
Aboitiz Power	1.21%
Robinsons Land	1.18%
Security Bank	1.13%

Calendar

Sep 10	Jul '10 Merchandise Exports Perf.
Sep 10	Jun '10 Foreign Direct Investments
Sep 10	Apex Mining, Sp. Stockholders' Mtg.
Sep 15	Jul '10 Labor Force Survey

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HEADLINES

Wall Street retreats on worries over European banks

- US stocks slid on Tuesday (Sep 7) as investors took profits after concerns about European banks resurfaced, following a report that major lenders understated holdings in potentially risky government debt. Moreover, Germany's banking association said that its 10 biggest banks may need 105B euros in new capital as regulators revamp rules designed to prevent future crises. The KBW Bank index lost 3.2% and the S&P financial index fell 2.4%. Meanwhile, Oracle Corp (+5.9%) jumped after hiring as its president, Mark Hurd, formerly of Hewlett-Packard. U.S. Steel Corp (+4.6%) rose on renewed takeover speculation, with ArcelorMittal (-0.1%) as a potential buyer.

August headline inflation at 4.0%

- The year-on-year headline inflation rate in the Philippines inched up to 4.0% in August from 3.9% in July. Higher annual growth rates were recorded in the indexes of food, beverages and tobacco (FBT), clothing, fuel, light and water (FLW) and miscellaneous items. Inflation a year ago was 0.1%. Excluding selected food and energy items, core inflation advanced to 4.2% in August from 3.9% in July.

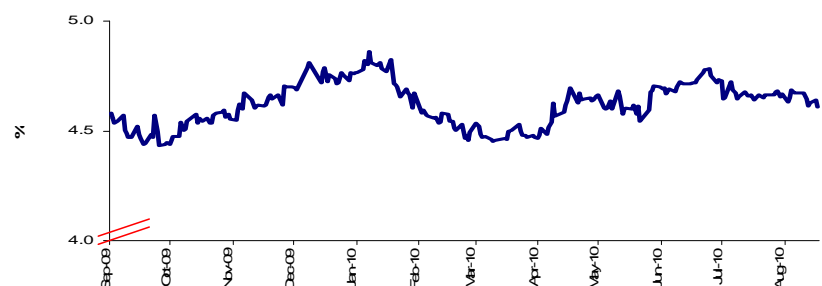
End-August 2010 GIR rises to US\$49.6B

- The country's gross international reserves (GIR) level as of end-August 2010 rose to US\$49.6B, from the previous month's level of US\$49.0B. The increase in the preliminary GIR level at end-August 2010 was due mainly to foreign exchange operations and income from investments abroad of the BSP, and revaluation gains on the BSP's gold holdings on account of the increase in gold prices in the international market. These inflows were partially offset, however, by payments for maturing foreign exchange obligations of the NG and the BSP, and foreign currency withdrawals by authorized agent banks (AABs).

Ayala Land to invest in BCDA infra projects (ALI; P18.00)

- Bases Conversion and Development Authority (BCDA) president and chief executive Narcisso Abaya said that BCDA has a plan for two major infrastructure projects in partnership with Ayala Land, Inc. and the Campos Group. The projects, which are expected to improve access from Bonifacio Global City to the eastern, northern and southern areas of Metro Manila and vice versa, have a combined cost of P500M.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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