



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

13 Sep 2010

MORNING NOTES

PSEi performance

PSEi Index 09 Sep 2010:	3,902.56	+97.83
Value T/O, net	Php 4,857 million	
52-week High	3,902.56	
Low	2,754.62	
Foreign Buying:	Php 2,913 million	
Foreign Selling:	Php 2,228 million	

Regional performance (10 Sep)

Dow Jones	: 10,462.77	+ 47.53
FTSE 100	: 5,501.64	+ 7.48
Nikkei 225	: 9,239.16	+ 140.78

Trading snapshot

Index Movers	Points
Ayala Land	+24.29
SM Prime	+11.84
Metrobank	+10.51
Banco de Oro	+5.31
Energy Dev't Corp.	+5.29

Index Out-performers	Up
SM Prime	9.66%
Ayala Land	7.97%
Metrobank	5.56%
Robinsons Land	5.39%
Globe Telecom	5.24%

Index Under-performers	Down
Philex Mining	2.06%
Manila Electric Co.	0.52%
PLDT	0.08%
--	--
--	--

Calendar

Sep 13	Jun '10 Foreign Direct Investments
Sep 15	Jul '10 Labor Force Survey
Sep 15	Jul '10 OF Remittances
Sep 16	Marcventures Holdings, Inc. ASM

Anita L. Panaligan
Wealth Securities, Inc.
 2103 East Tower, PSE Center, Exchange Road,
 Ortigas Center, Pasig City 1600
 Telephone: 02.634.5038
 Facsimile: 02.634.5043

HEADLINES

Improving economic outlook lifts Wall Street

US stocks closed higher on Friday (Sep 10) as July wholesale inventories hit a two-year high, adding to recent positive economic data. But volume remained low, with market participants reduced due to the Jewish new year celebrations on Thursday and Friday. Energy companies gained as crude oil futures jumped 3% to \$76.55 per barrel after the forced shutdown of a major pipeline. However, the technology sector (-1.4%) limited gains after National Semiconductor Corp (-6.4%) and Texas Instruments Inc (-0.6%) posted weak quarterly financial targets. This week's trading is seen to be volatile, with Friday marking the end of the "quadruple witching" period, or the quarterly settlement and expiration of four different types of September equity futures and options contracts.

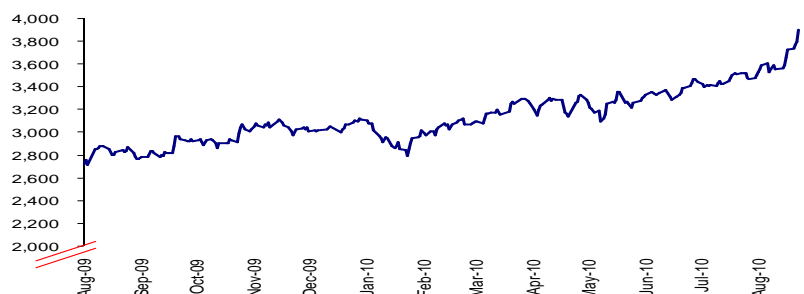
Philippine government may issue peso global bonds on a regular basis

Finance Secretary Cesar Purisima said that the issuance of local currency bonds could be part of the Philippine government's yearly borrowing program following the success of the country's US\$1B (P44.109B) 10-year peso-denominated bonds issuance last Thursday (Sep 9). Bids totaled US\$13.3B for the US\$1B issuance or 13 times oversubscribed. The bonds were priced at 99.607% with a coupon of 4.95% and a yield of 5.0%, and will mature in January 2021. While the bonds are peso-denominated, offshore settlement will be in US dollars. By geographical allocation, 37.1% of the orders came from Asia, 32.6% from the US and 30.3% from Europe.

FDC bank subsidiary East West Bank mulls IPO (FDC; P4.15)

EastWest Banking Corp. (EastWest Bank) president Antonio C. Moncupa Jr. said that the bank is mulling the possibility of going public and is selecting the best option for listing at the bourse, i.e., through the initial public offer (IPO) route or by listing via introduction. EastWest is a subsidiary of the Filinvest Development Corp. (FDC), and has a pending application for an upgrade of its commercial banking license to a universal one. The bank reported a net income of P1.3B as of end-August 2010, a 255% increase from the P366M recorded in the same period in 2009. Bank officials are optimistic in reaching its P1.5B target for the whole of 2010, compared to net earnings of P622M in 2009.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.