



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 15 Sep 2010:	3,973.48	+ 5.19
Value T/O, net	Php 4,235 million	
52-week High	4,011.27	
Low	2,754.62	
Foreign Buying:	Php 2,890 million	
Foreign Selling:	Php 1,921 million	

### Regional performance

Dow Jones	: 10,572.73	+ 46.24
FTSE 100	: 5,555.56	- 11.85
Nikkei 225	: 9,516.56	+ 217.25

### Trading snapshot

Index Movers	Points
PLDT	+9.24
Ayala Land	-5.69
BPI	-4.61
Energy Dev't Corp.	+4.01
SM Investments	+3.77

Index Out-performers	Up
Lepanto Consolidated A	15.38%
Lepanto Consolidated B	12.96%
Manila Electric Co.	2.51%
Energy Dev't Corp.	2.12%
Philex Mining	2.05%

Index Under-performers	Down
SM Prime	2.24%
Filinvest Land	2.08%
Ayala Land	1.79%
BPI	1.67%
Metro Pacific Investments	1.29%

### Calendar

Sep 16	Marcventures Holdings, Inc. ASM
Sep 16	3Q '10 Consumer Expect'ns Survey
Sep 20	Export and Industry Bank SSM
Sep 20	Aug '10 Overall BOP Position

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## HEADLINES

### Wall Street posts gains in range-bound trading

- US stocks advanced on Wednesday (Sep 15) but stayed within its recent range after a measure of New York state business conditions slipped to its lowest level in more than a year, and industrial output rose at a slower rate in August. The U.S. dollar climbed after the Japanese government intervened in global currency markets to sell yen for the first time in six years. Energy shares (-0.2%) slipped as crude oil prices (-1% to \$76.02 per barrel) fell and semiconductors edged lower after Goldman Sachs downgraded Micron Technology Inc (-4.5%) and Maxim Integrated Products Inc (-0.5%). Among gainers, Kraft Foods (+1.7%) said it will squeeze another \$1B in revenue from its global business by 2013 as its North American business faces challenges.

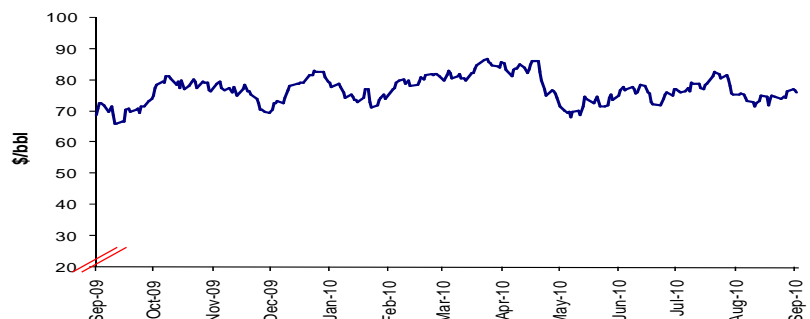
### OF Remittances continue to grow in July 2010

- Remittances from overseas Filipinos (OFs) coursed through banks rose to US\$1.6B (+8.2% YoY) in July 2010, bringing cumulative remittances for the first seven months of the year to US\$10.7B (+7.1% YoY), with remittances from sea-based and land-based workers expanding by 9.4% and 6.5%, respectively. The main country sources of remittances were the U.S., Canada, Saudi Arabia, the U.K., Japan, Singapore, United Arab Emirates, and Italy, representing 81.7% of the total remittances reported by the banks. Global employment prospects remained favorable, with employment opportunities in Guam involving the construction of military facilities by the first quarter of 2011 and the construction of the Tel Aviv-Jerusalem Express Railway Line which is projected to be completed in 2015.

### San Miguel Pure Foods to issue preferred shares (PF; P300.00)

- San Miguel Pure Foods Co., Inc. will issue preferred shares with a total issue size of up to P50B, under terms and conditions to be determined by management. The Pure Foods board approved the reclassification of 75M or 45% of the firm's 166.667M outstanding common shares into non-voting, cumulative and non-participating preferred shares. San Miguel Foods, Inc., San Miguel Mills, Inc., and other subsidiaries with financial capability will also sell fixed-rate long-term bonds with a total issue size of around P10B.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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