



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 28 Sep 2010:	4,123.95	+1.12
Value T/O, net	Php 3,985 million	
52-week High	4,129.26	
Low	2,771.02	
Foreign Buying:	Php 2,248 million	
Foreign Selling:	Php 1,778 million	

### Regional performance

Dow Jones	: 10,858.14	+ 46.10
FTSE 100	: 5,578.44	+ 5.02
Nikkei 225	: 9,495.76	- 107.38

### Trading snapshot

Index Movers	Points
Energy Dev't Corp.	+5.01
Aboitiz Power	+3.52
Metrobank	-3.13
Aboitiz Equity	-1.76
Manila Electric Co.	+1.62

Index Out-performers	Up
Lepanto Consolidated B	3.57%
Aboitiz Power	3.45%
Energy Dev't Corp.	2.37%
Robinsons Land	1.25%
Manila Electric Co.	1.01%

Index Under-performers	Down
Lepanto Consolidated A	5.66%
Metrobank	1.58%
Philex Mining	1.34%
Jollibee Foods Corp.	1.28%
Universal Robina Corp.	1.19%

### Calendar

Sep 29	Keppel Phils. Marine SSM
Sep 30	PAL Holdings/ Solid Group ASM
Sep 30	2Q'10 External Debt
Sep 30	Aug '10 Temp. on Int'l Reserves

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## HEADLINES

### Wall Street shrugs off weak consumer confidence data

- U.S. stocks rose on Tuesday (Sep 28) as investors brushed off data showing Sep U.S. consumer confidence fell to its lowest level since Feb, and bought up sectors that have outperformed during the month, including semiconductors (+1.7%) and consumer discretionaries (+0.8%). Energy and commodity shares rose as spot gold prices surged to a fresh record at \$1,310.10 an ounce. Drugstore chain Walgreen Co (+11.4%) reported higher-than-expected earnings. But Apple (-1.5%) slid on speculation that its No. 2 executive will move to Hewlett-Packard (+0.9%). In deal news, Endo Pharmaceuticals (+8.1%) offered to buy private generics maker Qualitest Pharmaceuticals for about \$1.2B.

### July 2010 Total Trade stood at US\$9.182B

- The country's combined import and export merchandise trade for Jul 2010 improved by 25.1% YoY to US\$9.182B. Total merchandise imports increased by 16.2% YoY to US\$4.678B while total exports rose by 35.9% YoY to US\$4.504B. The balance of trade in goods in July 2010 posted a deficit of US\$173.00M compared to last year's recorded deficit of US\$713.00M. For the period Jan to Jul 2010, total external trade in goods reached US\$59.136B (+31.6% YoY). Total imports grew 26.7% YoY to US\$30.911B while merchandise exports grew by 37.4% YoY to US \$28.225B. Thus, the balance of trade in goods registered a US\$2.686B deficit during the 7-month period, lower than the US\$3.867B deficit in the same period last year.

### Meralco may surpass P11B guidance earnings for 2010 (MER; P220.00)

- Manila Electric Co. (Meralco) Chief Financial Officer Betty Siy-Yap said that management expects to surpass its profit guidance of P11B for the year due to a higher-than-expected growth in energy sales volume as of end-August, at 11.7% versus the projected 4%. The industrial sector pushed growth in energy sales, but the sales mix of other sectors also contributed to the increase. However, Ms. Siy-Yap said the growth would be tempered in the coming months because of colder weather. Meralco will announce 3Q results next month.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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