



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 05 Oct 2010:	4,171.87	-16.44
Value T/O, net	Php 3,468 million	
52-week High	4,188.31	
Low	2,771.02	
Foreign Buying:	Php 2,618 million	
Foreign Selling:	Php 2,382 million	

Regional performance

Dow Jones	: 10,944.72	+ 193.45
FTSE 100	: 5,635.76	+ 79.79
Nikkei 225	: 9,518.76	+ 137.70

Trading snapshot

Index Movers	Points
PLDT	+9.24
Ayala Corp.	-4.61
Manila Electric Co.	-3.53
Metrobank	-3.13
ICTSI	-3.04
Index Out-performers	Up
Philex Mining	3.24%
Metro Pacific Investments	1.55%
PLDT	1.28%
ABS-CBN	1.27%
GMA Network	0.85%
Index Under-performers	Down
Lepanto Consolidated B	7.41%
Lepanto Consolidated A	6.19%
ICTSI	2.88%
Ayala Corp.	2.06%
Manila Electric Co.	2.04%

Calendar

Oct 06	Aug '10 Dep. Corp. Survey/ KB Loans
Oct 07	Monetary Policy Stance
Oct 07	Sep '10 Gross Int'l Receipts (GIR)
Oct 08	Medco Holdings, Inc. ASM

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HEADLINES

Wall Street rises on expectations of Fed easing

- U.S. stocks rallied on Tuesday (Oct 5) after the Bank of Japan cut its overnight rate to virtually zero and pledged to buy 5T yen (\$60B) worth of assets while Australia's central bank left interest rates steady for a fifth month. This raised expectations of a similar move by the Fed, hitting the US dollar and lifting commodity prices. Consequently, resource stocks (+2.8%) pushed the S&P 500 through the 1,150 resistance level. Better-than-expected growth in the U.S. services sector in Sep plus improved hiring data added to the positive sentiment. Industrial shares including Boeing Co (+3.4%) and Caterpillar Inc (+2.8%) ranked among the top gainers. Walgreen Co (+2.6%) advanced after posting an unexpected rise in Sep same-store sales.

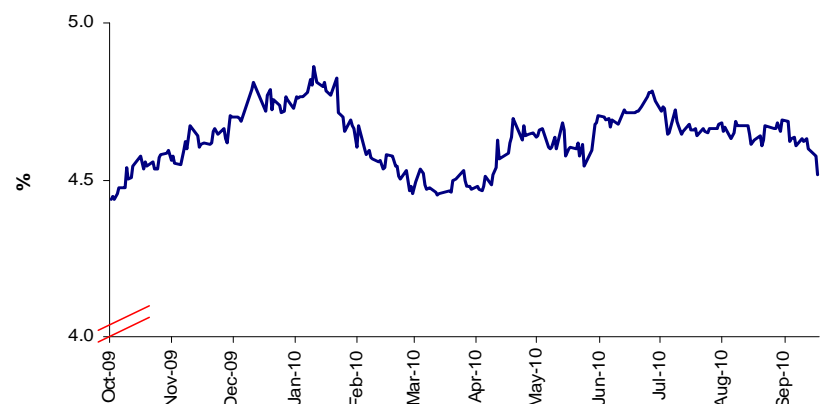
Sep 2010 inflation rate at 3.5%

- The annual headline inflation rate at the national level decelerated to 3.5% in September from 4.0% in August due to the slower annual rate of price adjustments posted in all the commodity groups except in the housing and repairs index. Inflation a year ago was 0.6%. Excluding selected food and energy items, core inflation eased to 3.8% in September from 4.2% in August.

Alliance Global Group forecasts 38% rise in 2010 earnings (AGI; P9.50)

- Alliance Global Group, Inc. (AGI) announced that it expects net income to grow by at least 38% to P6.62B in 2010 from P4.80B last year, and expects another 38% growth in 2011. AGI President Kingson U. Sian said that its real estate arm, Megaworld Corporation (MEG), has seen a brisk take up in sales of its residential developments, selling P33B worth of real estate projects under in the first eight months of 2010. For the remainder of the year, MEG is set to launch projects in Manila through Palm Bay, McKinley Hill, the Makati CBD, Newport City, and North Bonifacio CBD. AGI is focused on and has leadership positions in high-growth industries such as consumer, BPO and tourism.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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