



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

| | | |
|-------------------------|-------------------|---------|
| PSEi Index 15 Oct 2010: | 4,216.35 | - 17.03 |
| Value T/O, net | Php 3,274 million | |
| 52-week High | 4,253.75 | |
| Low | 2,787.66 | |
| Foreign Buying: | Php 2,514 million | |
| Foreign Selling: | Php 2,378 million | |

Regional performance

| | | |
|------------|-------------|---------|
| Dow Jones | : 11,062.78 | - 31.79 |
| FTSE 100 | : 5,703.37 | - 23.84 |
| Nikkei 225 | : 9,500.25 | - 83.26 |

Trading snapshot

| Index Movers | Points |
|----------------|--------|
| Metrobank | -7.90 |
| Aboitiz Equity | +7.75 |
| Ayala Land | -7.47 |
| Aboitiz Power | +5.78 |
| PLDT | -3.80 |

| Index Out-performers | Up |
|------------------------|-------|
| Lepanto Consolidated B | 7.37% |
| Aboitiz Power | 4.57% |
| Aboitiz Equity | 3.68% |
| Lepanto Consolidated A | 3.57% |
| ICTSI | 1.74% |

| Index Under-performers | Down |
|------------------------|-------|
| Metrobank | 4.04% |
| Ayala Land | 2.35% |
| SM Prime | 2.34% |
| Manila Electric Co. | 2.25% |
| Philex Mining | 2.19% |

Calendar

| | |
|--------|----------------------------------|
| Oct 19 | Sep '10 Overall Bal. of Payments |
| Oct 21 | Island Information & Tech. ASM |
| Oct 26 | Suntrust Home Developers ASM |
| Oct 26 | Aug '10 External Trade, MISSI |

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HEADLINES

Tech stocks lift Nasdaq, but banks drag Dow

Among the three major U.S. stock indexes, Nasdaq performed the best on Friday (Oct 15) as Apple (+4.1%) and Google (+11.2%) surged. But uncertainty surrounding major banks' exposure to foreclosure losses dragged the Dow. Several major banks, including Citigroup (-2.7%) are due to report earnings this week. Poor quarterly revenues from General Electric (-5.1%) underscored the economy's soft spots even as profits from continuing operations increased for the second straight quarter and its GE Capital unit recorded a stronger performance. A smaller-than-expected rise in consumer prices in September and a weaker-than-forecast reading of consumer sentiment in October, supported investors' hopes for additional Fed stimulus. In a speech, Federal Reserve Chairman Ben Bernanke said high unemployment and low inflation pointed to a need for further monetary easing.

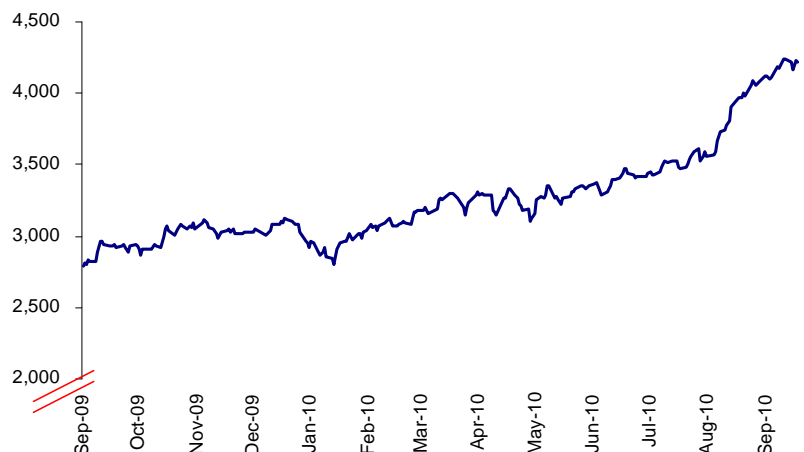
OF remittances grow by 9.8% YoY in Aug 2010

Remittances from overseas Filipinos coursed through banks rose by 9.8% YoY to US\$1.5B in Aug 2010, bringing cumulative remittances for the first eight months to US\$12.2B (+7.4% YoY). Increased remittances were noted from both sea-based (+11.3% YoY) and land-based (+6.5% YoY) workers. Remittances continued to originate largely from the U.S., Canada, Saudi Arabia, Japan, the U.K., Singapore, United Arab Emirates, Italy, and Germany. The combined flows from these countries represented 84.0% of the total remittances reported by the banks.

Ayala Corp. expands share buyback program (AC; P408.00)

Ayala Corporation (AC) has expanded its share buyback program from P5B to P10B. The program began in Sep 2007 with a budget of P2.5B; another P2.5B was appropriated in May 2010. As of Oct 14, the company has bought back 14.2M of its common shares at an average price of P322.81 per share for a total cost of P4.65B.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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