



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 10 Jan 2011:	4,112.58	- 89.94
Value T/O, net	Php 3,642 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,642 million	
Foreign Selling:	Php 2,302 million	

Regional performance

Dow Jones	: 11,637.45	- 37.31
FTSE 100	: 5,956.30	- 28.03
Nikkei 225	: Holiday	

Trading snapshot

Index Movers	Points
BPI	-12.34
Alliance Global	-10.18
SM Investments	-8.47
Banco de Oro	-8.02
Ayala Corp.	-7.96

Index Out-performers	Up
ABS-CBN	3.71%
Manila Water	0.53%
Philex Mining	0.39%
Universal Robina	0.14%
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Index Under-performers	Down
Alliance Global	7.52%
Aboitiz Power	5.07%
Banco de Oro	4.64%
BPI	4.47%
Robinsons Land	4.40%

Calendar

Jan 12	Oct `10 Foreign Direct Investments
Jan 12	Nov `10 Merchandise Exports
Jan 14	Nov `10 Dep. Corp. Survey, KB Loans
Jan 17	Nov `10 OF Remittances

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HEADLINES

Wall Street hit by resurging euro-zone debt fears

- Stocks closed slightly lower on Monday (Jan 10), recovering from earlier losses as strong earnings expectations offset fears over a possible forced bailout for Portugal. Apple (+1.9%) led the Nasdaq higher on bets that the end of AT&T Inc's (-1.8%) exclusive U.S. rights to sell Apple's iPhone will translate to stronger sales. Meanwhile, Intel said it will pay Nvidia (+4.7%) a \$1.5B licensing fee to settle a legal dispute. Education stocks slid after Strayer Education Inc (-22.6%) said its new enrollments fell 20% in the winter term. After the closing bell, Alcoa Inc posted 4Q profit that beat forecasts, but its shares still fell by 2%. AMD (-4.2%) dropped on news that its chief executive had resigned.

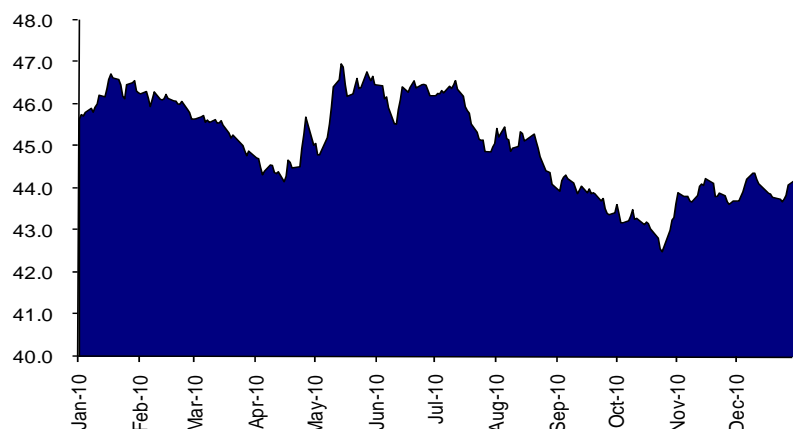
MRC Allied to form mining subsidiary (MRC; P0.88)

- MRC Allied Inc. entered into a Mining Operations Agreement for gold and copper covering 3,718.41 hectares of land located at the Municipality of Marihatag, Surigao del Sur, Mindanao. The agreement for the exploration and development of the Surigao Mines was signed on Jan 7, 2011 for a consideration of about P310M. MRC Allied Inc. will inject this mining agreement into a wholly owned subsidiary to be capitalized at P1B and to be named MRC Surigao Mines Inc.

EDC unit seals 7 new power supply deals in Visayas (EDC; P5.90)

- Energy Development Corp. (EDC) subsidiary Green Core Geothermal, Inc. (GCGI) has signed 10-year power supply agreements with seven electric cooperatives in Leyte and Negros. GCGI will supply Negros Oriental II Electric Cooperative, Inc. 25 megawatts (MW), and allocated 33MW for six members of the Association of Visayas Electric Cooperatives, namely Negros Oriental I Electric Cooperative, Inc., Negros Occidental Electric Cooperative, Inc., VMC Rural Electric Service Cooperative, Inc., Don Orestes Romualdez Electric Cooperative, Inc., Leyte II Electric Cooperative, Inc. and Leyte V Electric Cooperative, Inc.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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