



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 11 Jan 2011:	4,032.37	- 80.21
Value T/O, net	Php 4,268 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,645 million	
Foreign Selling:	Php 2,712 million	

Regional performance

Dow Jones	: 11,671.88	+ 34.43
FTSE 100	: 6,014.03	+ 57.73
Nikkei 225	: 10,510.68	- 30.36

Trading snapshot

Index Movers	Points
SM Investments	-13.64
Aboitiz Equity	-9.57
Metrobank	-8.13
Ayala Corp.	-7.96
Manila Electric Co.	+7.46

Index Out-performers	Up
Manila Electric Co.	6.82%
Universal Robina	1.14%
Globe Telecom	0.86%
Filinvest Land	0.77%
Energy Dev't Corp.	0.34%

Index Under-performers	Down
SM Investments	5.50%
ICTSI	5.30%
Aboitiz Power	4.83%
Ayala Corp.	4.10%
Metrobank	3.87%

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 lifted by energy sector

Energy shares led Wall Street higher on Tuesday (Jan 11), with the sector rising 1.2% on the back of a 2% rally in the price of oil. But transportation and consumer stocks slid on worries over higher energy costs. Earnings reports from homebuilder Lennar (+7.4%) and store chain Sears Holdings (+6.3%), also supported stocks. However, Alcoa Inc (-1%) fell despite posting a quarterly profit that topped expectations. After rising more than 11% in the past six weeks, Verizon Communications (-1.6%) fell after Verizon Wireless announced it will begin selling a version of Apple Inc's iPhone. Meanwhile, MBIA Inc (+10.2%) rose after the New York appeals ruled in MBIA's favor in a legal battle over its restructuring plan.

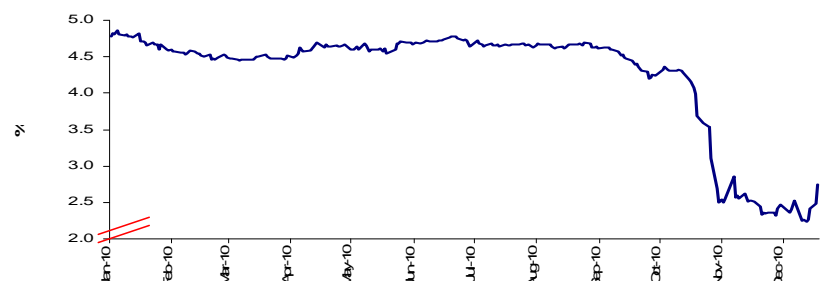
EOs expected to eliminate cement, wheat tariffs

Trade Undersecretary Zenaida Maglaya expects President Aquino to issue Executive Orders (EOs) eliminating the tariffs on cement and wheat before Congress resumes session on January 17. The removal of the tariffs on cement and wheat was recommended by the interagency Committee on Tariff and Related Matters several months ago. The National Economic and Development Authority (NEDA) then had the draft EO circulated among the different agencies composing the NEDA Board for their approval. Maglaya said the removal of the tariff on wheat, translating to a P20 per sack decrease, is timely since it will help arrest the escalating prices of flour and eventually bread and other flour-based products in the country.

Belle Corp. taps Macau gaming outfit for casino (BEL/ LR; P5.28/ P6.14)

Belle Corp. will sign operating and lease deals for its planned US\$350M casino project at the Pagcor City with local partner Leisure and Resorts World Corp. and Asia Pacific Gaming of Macau on Friday (Jan 14), according to Belle Corp. vice-chairman Willy N. Ocier. The casino, which will be the largest of its kind in the country, is expected to open in the first quarter of 2012. Asia Pacific Gaming claims to be a leader in gaming consultancy and management services, with clients in South Korea, China, Macau, the Philippines, Australia, the United States, New Zealand, Vanuatu, Tahiti, and the Solomon Islands. It is headed by former Galaxy Entertainment Group executive Ciarán Carruthers.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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