



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

24 Mar 2011

## MORNING NOTES

### PSEi performance

PSEi Index 23 Mar 2011:	3,855.52	+ 1.38
Value T/O, net	Php 2,617 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,398 million	
Foreign Selling:	Php 1,372 million	

### Regional performance

Dow Jones	: 12,086.00	+ 67.39
FTSE 100	: 5,795.88	+ 33.17
Nikkei 225	: 9,449.47	- 158.85

### Trading snapshot

Index Movers	Points
PLDT	+7.29
JG Summit Holdings	+2.35
Energy Development Corp.	-2.31
DMCI Holdings	-1.80
Ayala Land Inc.	-1.71

Index Out-performers	Up
Filinvest Land Inc.	2.75%
First Philippine Holdings	2.26%
JG Summit Holdings	2.05%
PLDT	1.40%
Jollibee	1.16%

Index Under-performers	Down
Robinsons Land Corp.	2.26%
DMCI Holdings	2.24%
Lepanto Mining B	1.96%
First Gen Corp.	1.95%
Energy Development Corp.	1.28%

### Calendar

Mar 24	BSP Monetary Policy Stance
Mar 25	FLI `10 Results Briefing
Mar 25	Jan `11 External Trade Performance
Mar 29	Jan `11 MISSI

### Wealth Securities, Inc.

2103 East Tower, PSE Center, Exchange Road,  
Ortigas Center, Pasig City 1600  
Telephone: 02.634.5038  
Facsimile: 02.634.5043

## HEADLINES

### US stocks continue rebound although rising commodities still a headwind

Miners and energy shares led US stocks on Wednesday (Mar 23) although rising commodities due to turmoil in MENA continue to be a headwind to rallies. The CBOE Volatility Index VIX dropped 5.1% but trading volume was still low at 7.01B shares traded. Stocks edged lower earlier in the trading session but rallied after the Energy Department reported that gasoline consumption increased despite higher fuel costs. Brent crude closed at US\$115.55 while US oil closed highest since Sept. 2008 at US\$105.75. Freeport-McMoRan Copper & Gold shares soared 5% after optimistic reports from its CEO, Richard Adkerson. Valero Energy and Exxon Mobil were up 2.6% and 0.05% to US\$28.83 and US\$82.60 respectively. Meanwhile, Bank of America fell 1.7% after the Fed rejected its plans for increased dividends.

### BSP said interest rate adjustments to be gradual

The BSP said that any interest rate adjustments will be done gradually to ensure inflation can be controlled as commodities continue to rise. Tetangco earlier said that the scope for keeping low rates has narrowed. The BSP recently adjusted its inflation forecast for 2010 from 3.6% to 4.4%, and from 3.0% to 3.5% for next year. The BSP Monetary Board is set to meet today for its second policy rate-setting meeting of the year.

### Digital profit up 65% to P429M

Digital Telecommunications Philippines, Inc. posted profits of P429M (+65% YoY) for 2010. Consolidated revenue reached P16.54B (+18% YoY) largely due to 27.1% growth in its wireless segment. Cable based calls revenue dropped 9.7%, but was offset by growth of Suntel and ADSL products which rose 17%. Revenues from cable broadband services increased 10.2% to P431.1M

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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