



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 31 Mar 2011:	4,055.14 + 31.40
Value T/O, net	Php 4,349 million
52-week High	4,413.42
Low	3,073.71
Foreign Buying:	Php 3,726 million
Foreign Selling:	Php 2,632 million

Regional performance

Dow Jones	: 12,319.73	- 30.88
FTSE 100	: 5,908.76	- 39.54
Nikkei 225	: 9,755.10	+ 46.31

Trading snapshot

Index Movers	Points
Bank of the Philippine Islands	+8.58
PLDT	-8.30
Ayala Land Inc..	+7.48
Aboitiz Power	+5.04
SM Prime Holdings	-4.73

Index Out-performers	Up
Globe Telecom	5.82%
Aboitiz Power	3.63%
Bank of the Philippine Islands	3.34%
Ayala Land Inc.	2.92%
First Philippine Holdings	2.78%

Index Under-performers	Down
SM Prime Holdings	3.45%
JG Summit Holdings	3.35%
PLDT	1.36%
DMCI Holdings	1.32%
Chinabank	0.48%

Calendar

Apr 04	TA/PSB ASM
Apr 05	Mar `11 Inflation, CPI; Feb `11 PPS
Apr 05	Mar `11 Fed Funds Rates, Prime Rates
Apr 05	Mar `11 Rediscount Rate

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HEADLINES

US stocks closed mixed ahead of US jobs reports

■ The S&P and Dow closed 0.18% and 0.25% lower while the Nasdaq was up 0.15% as US stocks ended the last trading session of the quarter on Thursday (Mar 31) mixed. All three major indices are up for the quarter however despite wiping out initial gains during the onset of the Japan earthquake crisis and geopolitical unrests in MENA. Volume remained light as investors wait for US job reports from the Labor Department on Friday to drive the market. US oil settled at US\$106.72 prompting stocks to hover between small gains and losses. Retailers were among the worst performers with Carmax dropping to US\$32.10 (-7.2%) after posting earnings for last year's fourth quarter. Berkshire Hathaway on the other hand lost 2.1% to US\$83.63 after the announcement of David Sokol's resignation.

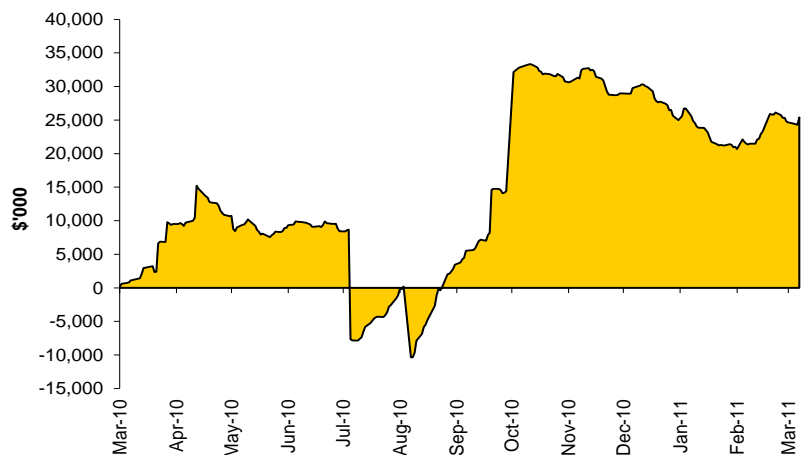
Consumer confidence weakens amid issues abroad and high oil prices

■ The first quarter consumer confidence (CI) index weakened from -8.5% to -23.5% as inflation worries continue as geopolitical issues in MENA continue to drive petroleum prices up. All three indicators used to measure the CI fell with the economic condition index having the most significant drop from -6.8% to -36.8%. Weaker consumer sentiment is also observed across all income groups with the high-income group recording the highest drop.

JFC acquires controlling stake in Chow Fun Holdings (JFC; P87.2)

■ JFC disclosed on Thursday (Mar 31) that through its subsidiary Jollibee Worldwide Pte. Ltd had acquired majority share in Chow Fun Holdings, a US based restaurant chain. JFC bought 2,400 shares of the company for US\$3,240,000 bringing the JFC's share of Chow Fun to 80.55%. The acquisition is part of JFC's long term strategy to enhance its capability in developing Asian food restaurant concepts in the US.

Foreign Buying-Selling : 12-month period



Source: Bloomberg

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