



THE WEALTH VAULT

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MORNING NOTES

PSEi performance

PSEi Index 31 May 2011:	4,244.64	- 50.60
Value T/O, net	Php 5,897 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 4,455 million	
Foreign Selling:	Php 4,775 million	

Regional performance

Dow Jones	: 12,569.79	+ 128.21
FTSE 100	: 5,989.99	+ 51.12
Nikkei 225	: 9,681.99	- 11.74

Trading snapshot

Index Movers	Points
PLDT	-31.30
Aboitiz Equity Ventures	+12.10
SM Investments Corp.	-11.94
Ayala Land Inc.	-11.08
Bank of the Philippine Islands	-6.33

Index Out-performers	Up
Aboitiz Equity Ventures	4.29%
Lepanto Mining A	3.49%
JG Summit Holdings	3.48%
Lepanto Mining B	3.16%
Energy Development Corp.	2.88%

Index Under-performers	Down
PLDT	4.98%
Jollibee Foods Corp.	4.44%
SM Investments Corp.	4.24%
Ayala Land Inc.	4.16%
ICTSI	4.02%

Calendar

Jun 02	May `11 Monetary Policy Highlights
Jun 02	ICTV ASM
Jun 04	May `11 Frgn. Int.Rates, US Rates
Jun 07	May `11 CPI, GIR

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HEADLINES

US stocks rally on hopes of resolution on Greece's crisis

US stocks continued its recent rebound on Tuesday (May 31) after continuous down days as hopes that Greece's debt crisis might come to a conclusion lift investors sentiments. All three major indices posted huge gains led by the Nasdaq which closed 1.4% higher. The Dow and the S&P are up 1% and 1.1% respectively. All three indices however ended the month down. Despite the four day rally, investors are still wary of weak economic data that continues to pour out with home prices being the most recent disappointment. Reports from S&P/Case-Shiller concluded that home prices dropped in March below their 2009 low while another report showed an unexpected drop in consumer demand in May. Expectations for a resolution on Greece's crisis boosted the dollar against the euro, driving commodity prices up. Crude futures rose 2% leading Chevron Corp. to also jump 1.6%. Tech shares also lifted the market led by Apple and Cisco Systems which rose 3.1% and 2.1% respectively. Nokia however plummeted 14.4% after announcing that targets after merger with Microsoft might not be met.

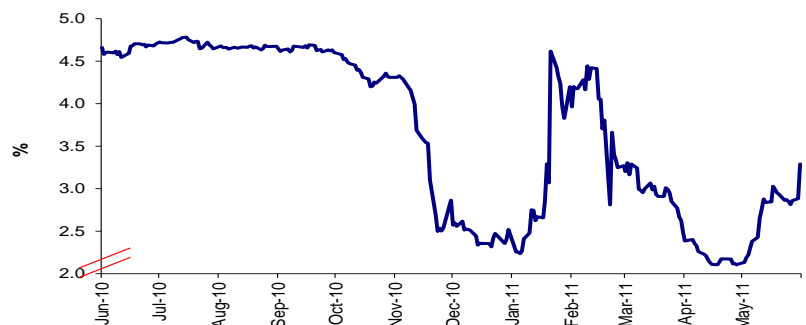
PLDT-Digital deal review completed

Technology Secretary Mario Montejó said that the PLDT-Digital merger deal review by his department and the National Telecommunications Commission (NTC) has been done and will be presented to the president next week after the president's state visit to Brunei. He said that the report is all about maintaining a level playing field in the industry and also to assess whether there will be monopoly of the merger pushes through. The report was done due to complains from both Globe Telecom, PLDT's only competitor, and consumers alike. PLDT chairman Manny Pangilinan hopes to close the deal by June 30.

SMC in talks with foreign firms for railway operations

San Miguel Corp. chairman Ramon Ang announced that the company is in talks with several foreign firms to be their technical partner in the operation of mass rail transit systems. He declined to name the tech firms SMC is in talks with but he assured that SMC is ready for the bidding of operation on MRT line 3 and LRT line 1

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

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