



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 06 Jun 2011:	4,236.45	- 22.45
Value T/O, net	Php 2,792 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,565 million	
Foreign Selling:	Php 1,709 million	

Regional performance

Dow Jones	: 12,070.81	- 19.15
FTSE 100	: 5,864.65	- 1.49
Nikkei 225	: 9,442.95	- 62.60

Trading snapshot

Index Movers	Points
PLDT	-10.24
Ayala Land Inc.	-5.70
ICTSI	-2.87
Lepanto Mining B	+2.84
Energy Development Corp.	-2.55

Index Out-performers	Up
Leapnto Mining B	7.14%
Lepanto Mining A	3.45%
Security Bank	1.06%
Aboitiz Power Corp.	1.04%
Univرسال Robina Corp.	0.83%

Index Under-performers	Down
ABS-CBN	3.66%
Filinvest Land Inc.	2.46%
Ayala Land Inc.	2.21%
ICTSI	2.21%
PLDT	1.71%

Calendar

Jun 08	KPHB ASM
Jun 09	KEP ASM
Jun 10	Apr '11 Merchandise Export Survey
Jun 13	FED ASM

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HEADLINES

US stocks decline for 5th straight day after no hint of stimulus from Bernanke

US stocks fell for the fifth straight day after Bernanke expressed bearish concerns on the economy and failed to announce an anticipated stimulus on the economy. All three major indices were down with the Dow, the S&P and the Nasdaq closing 0.2%, 0.1%, and 0.04% respectively lower. Stocks started off positive although Bernanke's speech led the indices to reverse course to close in the red. Bernanke acknowledged a slowdown in the economy given the latest wave of weak economic news and warned that serious budget cuts from lawmakers could derail the economy. Although Bernanke did not hint of any stimulus plans by the Federal reserve, he indicated that the latest downtrend in the stocks will not last long.

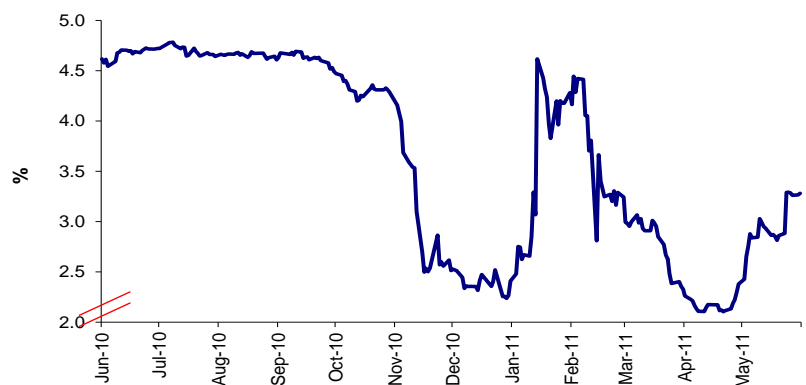
BSP- Inflation up at 4.5% for May

The Banko Sentral reported that headline inflation for May was up to 4.5% from 4.3% in April. Governor Amando Tetangco said that the inflation figure is at the low end of the BSP's forecast of 4.5%-5.5% for May but they are mindful of the continued risks of volatile commodity prices in the world market. The year to date average was unchanged at 4.2% and remains within the government's target of 3-5% for 2011. Core inflation was also up at 3.7% for May compared to 3.3% for April. The BSP attributes the increase in inflation to high prices of non-food items and the effects of Typhoon Chedeng. Lower prices of fruits and vegetable, together with the rollback of fuel prices however tempered the inflation value.

San Miguel Corp. to acquire foreign firm next month

San Miguel's CEO Ramon Ang announced in its stockholders meeting on Tuesday that it will complete the takeover of big foreign firm next month. No specifics were given on the company although it was hinted that the company has good cash flow. Ramon Ang also added that the company has no plans of loosening its grip on its existing subsidiaries.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

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