



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

09 Jun 2011

MORNING NOTES

PSEi performance

PSEi Index 08 Jun 2011:	4,255.44 + 18.99
Value T/O, net	Php 2,741 million
52-week High	4,413.42
Low	3,073.71
Foreign Buying:	Php 1,851 million
Foreign Selling:	Php 1,640 million

Regional performance

Dow Jones	: 12,048.94	- 21.87
FTSE 100	: 5,808.89	- 55.76
Nikkei 225	: 9,449.46	+ 6.51

Trading snapshot

Index Movers	Points
Ayala Land Inc.	+3.02
Banco De Oro	-2.99
JG Summit Holdings	+2.57
Alliance Global Inc.	+2.53
Lepanto Mining B	+2.44

Index Out-performers	Up
Leapnto Mining B	5.71%
ABS-CBN	2.53%
Alliance Global Inc.	2.22%
Megaworld	1.96%
JG Summit Holdings	1.92%

Index Under-performers	Down
Banco De Oro	1.72%
Jollibee Foods Corp.	1.14%
SM Prime Holdings	0.68%
Metro Pacific Investments	0.59%
Universal Robina Corp.	0.35%

Calendar

Jun 09	KEP ASM
Jun 10	Apr '11 Merchandise Export Survey
Jun 13	FED ASM
Jun 16	TEL, EEI ASM

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HEADLINES

US stocks continue slipping as investors seek resilience in the economy

US stocks slipped for the sixth straight day on Wednesday (Jun 08) as the Federal Reserve reported mixed outlooks on the economy. All three major indices posted red with the Nasdaq declining the most at 1%, while the Dow and the S&P are down 0.2% and 0.4% respectively. The recent consecutive pullbacks brought the S&P to just up 1.7% year to date from a high of 8.2%. The Nasdaq likewise pulled back from a high of up 8% sometime in May to just up 0.9%. The Federal Reserve's "Beige Book" reinforced Bernanke's bearish views of the market - hampered by rising oil prices, bad weather, volatile political situations in MENA, and worldwide natural and manmade disasters. The Beige Book reported that although 7 of the 12 districts included in the report posted steady gains, economy stalled in several key regions including New York, Philadelphia, Atlanta, and Chicago. Chinese companies listed in the US market were among the most hit after Interactive Brokers Group banned investors from borrowing money to buy the said stocks. Renren, and Baidu fell 13.6% and 3.3% respectively. Energy stocks however rose broadly after a meeting by OPEC ministers in Vienna ruled to keep oil output at current levels.

Meralco to petition for rate hike above the most recent (MER; P269)

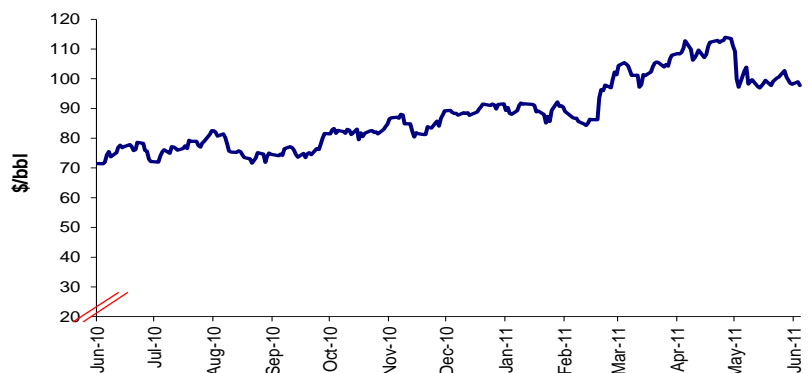
Meralco announced yesterday that it is planning to have another rate hike approved to recover P2.87B in franchise taxes paid to the government from 1993-2004. This is in addition to the most recent price adjustment implemented this month. The Energy Regulatory Board said it will consider the petition which is planned to be charged over a 12-36 month period and will vary depending on the area. The ERC scheduled a June 22 hearing on the said issue.

AGI president accumulates 5M AGI common shares (AGI; P10.12)

From May 31 - June 3, Kingson Sian, President of AGI, accumulated a total of 5M shares of AGI.

We think this is a sign of the confidence of AGI's management in the company despite the recent selloff.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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