



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

15 Jun 2011

## MORNING NOTES

### PSEi performance

PSEi Index 14 Jun 2011:	4,140.27	- 31.27
Value T/O, net	Php 2,963 million	
52-week High	4,413.42	
Low	3,219.46	
Foreign Buying:	Php 1,645 million	
Foreign Selling:	Php 1,592 million	

### Regional performance

Dow Jones	: 12,076.11	+ 123.14
FTSE 100	: 5,803.13	+ 29.67
Nikkei 225	: 9,547.79	+ 99.58

### Trading snapshot

Index Movers	Points
Banco De Oro	-5.23
JG Summit Holdings	-3.08
Ayala Corp.	-2.93
Alliance Global Inc.	-2.41
Ayala Land Inc.	-2.35

Index Out-performers	Up
Lepanto Mining A	1.19%
Globe Telecom	1.03%
Energy Development Corp.	0.47%
PLDT	0.26%
--	--

Index Under-performers	Down
First Philippine Holdings	3.64%
Banco De Oro	3.08%
Megaworld Corp.	3.03%
Universal Robina Corp.	2.62%
Robinsons Land Corp.	2.50%

### Calendar

Jun 15	Apr `11 Labor Force Survey
Jun 15	VLL, EURO, ECP ASM
Jun 16	APC, ABS ASM
Jun 17	LSC, MEG, EEI, PRMX, ETON ASM

### 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 rebound on better than expected retail sales data

US stocks rebounded from a recent selloff on Tuesday (Jun 14) lower than expected decline in retail sales was reported by the government. The oversold condition of the market also led to some bargain hunting from investors. All three indices posted huge gains with Nasdaq rising the most at 1.5%, while the Dow and the S&P closed 1% and 1.3% higher respectively. Reports of lower food prices in May and a higher forecast in hiring also served as a tailwind for the market. Stocks of department stores and retailers rallied on the robust retail sales figures with Nordstrom and Home Depot jumping 4% each. J.C. Penney soared 17% after announcing that Ron Johnson, Apple's senior vice president on retail, will be its next CEO. US stocks also received a boost from Asian stocks after robust data from China hit the market. Despite the strong economic figures, some analysts believe that yesterday's rally is a short lived one and more speed bumps are on the way for the market.

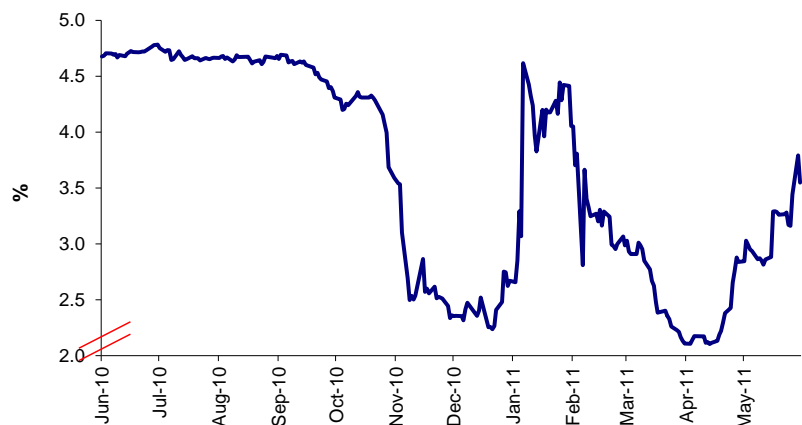
### Government spending at P403B as of May

The Department of Budget and Management reported that government spending as of May amounted to P402.8B. This is down only 8.7% from the same period last year which saw high spending on elections. The departments and agencies covered however expect spending to improve in the next few months following catch-up plans. Top spenders covered in the period were the DepEd, DND, DILG, DPWH, DoH, DA, DSWD, and DoTC. Spending of these departments comprise 50% of the total.

### Peso continues to weaken against the dollar

The Philippine Peso continues to weaken against the dollar as it closed at P43.36 per dollar yesterday. The debt crisis in Greece and signs of a weakening global economy are cited as the cause of the weakening Peso although it might see a comeback as investors slowly return to riskier assets. Other Asian currencies rose against the dollar yesterday.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

## Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.