



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 11 Jul 2011:	4,375.86	- 15.60
Value T/O, net	Php 2,974 million	
52-week High	4,464.23	
Low	3,281.38	
Foreign Buying:	Php 1,586 million	
Foreign Selling:	Php 1,672 million	

Regional performance

Dow Jones	: 12,505.80	- 151.44
FTSE 100	: 5,929.16	- 61.42
Nikkei 225	: 10,069.50	- 68.20

Trading snapshot

Index Movers	Points
PLDT	-7.17
Metrobank	+3.47
Energy Dev't Corp.	-2.55
Ayala Land Inc.	-2.35
Alliance Global Inc.	-2.07

Index Out-performers	Up
Metrobank	1.74%
Manila Water Company	1.03%
Universal Robina Corp.	1.01%
Metro Pacific Investments	0.83%
First Gen Corp.	0.66%

Index Under-performers	Down
Megaworld Corp.	2.86%
Alliance Global Inc.	1.55%
Energy Dev't Corp.	1.28%
PLDT	1.18%
Lepanto Mining B	0.95%

Calendar

Jul 12	PCOR ASM
Jul 12	May `11 Merchandise Export Perf.
Jul 13	EDC, V ASM
Jul 14	Jun `11 CB Accounts Statistics

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HEADLINES

US stocks fall on fears of global economic slowdown

US stocks suffered huge losses on Monday (Jul 11) as fears on the state of the global economy triggered a huge selloff. All three indices fell sharply with the Nasdaq falling the most at 2.0%, while the Dow and the S&P fell 1.2% and 1.8% respectively. Renewed fears on the European debt crisis coupled with weak data from the US and China spurred huge negative sentiments on the market. European officials, still struggling to solve Greece's problems, showed concerns that the crisis might spread to Italy and Spain and cause a credit crunch in Europe. Italy and Spain, Europe's third and fourth largest economies, saw spikes in bond yields lately signaling that investors are less willing to hold bonds from these regions. The recent weak jobs data from the Labor Department and the 3-year high inflation figure in China also added to concerns that the global economy is weakening. On a bright side however, Alcoa posted huge gains in profits for 2Q sending its stocks 0.3% higher.

PNB's president Eugene Acevedo resigns abruptly (PNB; P60.3)

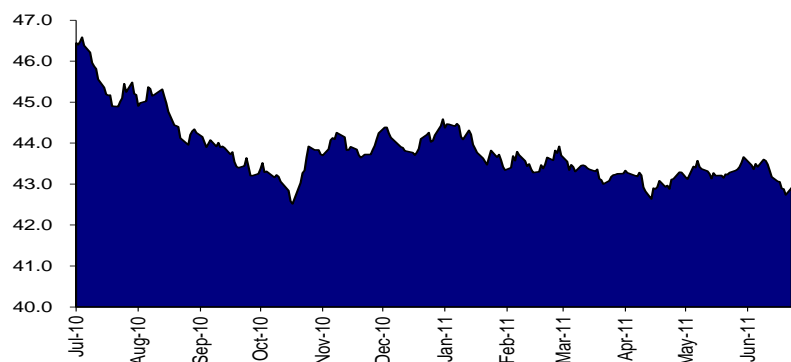
Reports from local newspapers announced during the weekend that PNB's president, Eugene Acevedo has resigned abruptly and will be replaced by Lito Pedrosa. In a disclosure on the PSE however, PNB refused to give an official announcement as the matter still needs to be taken up to its Boards.

If true, this issue could be a potential setback to PNB, as Mr. Acevedo has already started initiatives and has brought in key management personnel to turn PNB into a more profitable bank. We shall wait for further announcements to determine how the management will resolve this issue and how PNB will continue with its revamp moving forward.

FDC profits up 26% for 'H`11 (FDC; P5.13)

Filinvest Development Corp. announced in a disclosure yesterday that its profits were up by roughly 26% for the first half of the year to P2.38B. EBITDA was likewise up 33% to P3.9B. Revenues totaled P10.58B, +21% YoY. FDC's real estate operations contributed P5.9B (+51% YoY) in total revenues while the company's banking operations booked P3.4B (+3.9% YoY) in operating income.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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