



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

13 Jul 2011

MORNING NOTES

PSEi performance

PSEi Index 12 Jul 2011:	4,350.09	- 25.77
Value T/O, net	Php 3,289 million	
52-week High	4,464.23	
Low	3,281.38	
Foreign Buying:	Php 1,057 million	
Foreign Selling:	Php 1,384 million	

Regional performance

Dow Jones	: 12,446.90	- 58.88
FTSE 100	: 5,868.96	- 60.20
Nikkei 225	: 9,925.92	- 143.61

Trading snapshot

Index Movers	Points
Lepanto Mining A	+6.10
Bank of the Phil. Islands	-4.91
Lepanto Mining B	+4.47
SM Investments Corp.	-4.22
Metrobank	-2.92

Index Out-performers	Up
Lepanto Mining A	10.99%
Lepanto Mining B	10.58%
Robinsons Land Corp.	0.32%
Universal Robina Corp.	0.11%
Manila Water Company	0.10%

Index Under-performers	Down
Jollibee Foods Corp.	2.20%
Alliance Global Inc.	1.93%
Bank of the Phil. Islands	1.79%
SM Prime Holdings	1.71%
SM Investments Corp.	1.56%

Calendar

Jul 13	EDC, V ASM
Jul 14	Jun `11 CB Accounts Statistics
Jul 14	IMP, MB, APX ASM
Jul 15	May `11 Remittance Statistics

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HEADLINES

US stocks fell as European crisis lingers

- US stocks fell for a third day on Tuesday (Jul 12) as the weak state of the European scene continues to haunt investors. All three major indices closed red with the Nasdaq, S&P and Dow falling 0.7%, 0.5% and 0.4% respectively. Early gains during trading were wiped out after Moody's announced Ireland's downgrade which although expected, served as a reminder for investors that high risks linger. European banks' high exposure to Greece's debt might serve as a vacuum for the region's larger economies such as Spain and Italy. American lawmakers failing to make a debt deal also did not help stocks. Meanwhile, Alcoa fell 1.3% after just one day of gain from its strong earnings report.

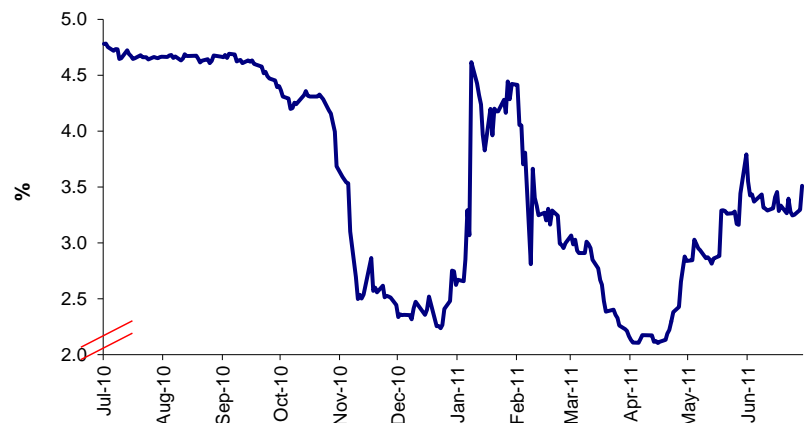
NG debt up to P4.712T as of end April `11

- The Bureau of Treasury announced that outstanding national government debt increased to P4.7T, 6.2% higher than the P4.4T recorded in the same period last year. 43% (+7.3% YoY) of the total debt is owed to foreign creditors, while 57% (+5.4% YoY) is from domestic creditors. On a monthly basis, local debt increased by 0.7% while foreign debt decreased by 0.6% compared to end March `11. The decrease in foreign debt was due to a P1B net repayment and the P26B appreciation of the peso against the dollar. This was partially offset however by P14B worth of net appreciation of third currencies against the dollar.

DMCI to post more than P5B profit for 1H `11

- In an interview by BusinessWorld, DMCI President Isidro Consunji said that the company has hit more than P5B in net profit for the first half of the year. DMCI attributes the strong results from growth in all of its operating units. No official figures or specific dates on the press release had been disclosed so far but it was hinted that they will be released early next month. If the given figure is accurate, DMCI's profit would have grown almost a fifth from the recorded P4.18B profit last year.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

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