



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

14 Jul 2011

MORNING NOTES

PSEi performance

PSEi Index 13 Jul 2011:	4,404.00 + 53.91
Value T/O, net	Php 5,102 million
52-week High	4,464.23
Low	3,281.38
Foreign Buying:	Php 2,519 million
Foreign Selling:	Php 2,049 million

Regional performance

Dow Jones	: 12,491.60	+ 44.73
FTSE 100	: 5,906.43	+ 37.47
Nikkei 225	: 9,963.14	+ 37.22

Trading snapshot

Index Movers	Points
Lepanto Mining A	+6.72
Metrobank	+6.66
Bank of the Philippine Islands	+6.08
PLDT	+5.63
Ayala Land Inc.	+5.03

Index Out-performers	Up
Lepanto Mining A	10.89%
Philex Mining	4.53%
Metrobank	3.34%
Universal Robina Corp.	2.67%
Bank of the Philippine Islands	2.26%

Index Under-performers	Down
ABS-CBN	1.01%
Meralco	0.81%
ICTSI	0.37%
First Philippine Holdings	0.08%
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Calendar

Jul 14	Jun `11 CB Accounts Statistics
Jul 14	IMP, MB, APX ASM
Jul 15	May `11 Remittance Statistics
Jul 15	HI, MAC ASM

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HEADLINES

US stocks jump as Bernanke's speech boost stocks

US stocks gained on Wednesday (Jul 13) as Bernanke's speech spurred positive reactions from investors. All three major indices ended green with the Nasdaq gaining the most at 0.5% while the Dow and the S&P were up 0.4% and 0.3% respectively. Indices gained more than 1% in earlier trading as Benanke's speech hinted hopes of another quantitative easing. Some of the gains were lost however later during trading after Moody's warned that it will put US's AAA rating on review and might downgrade accordingly. Today's gains ended a 3-day slide on stocks due to concerns on the European debt crisis although analysts believe that more down days are coming. On overseas data, China's announcement of a better than expected growth figure of 9.5% alleviated some fears of a hard landing for the world's second largest economy. It also suggested that China still has room for more tightening to fight its surging inflation which peaked in June at 6.4%.

Belle approves 1:6 stock rights offering terms (BEL; P4.9)

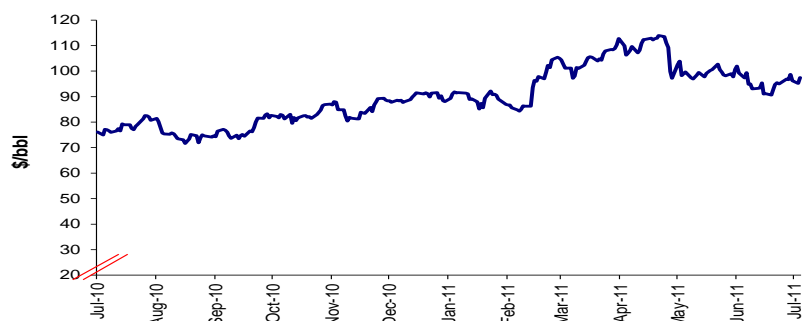
Belle disclosed yesterday that its Board had approved the details for its planned stock rights offering. Shareholders will be entitled to buy a share of BEL at P3 each for every 6 stocks they already own. Based on BEL's outstanding common shares of 9,050,899,542 shares, a total of 1,508,483,257 new shares will be issued for the rights offering. This will enable the company to raise a total of P4,525M which will be used as additional funding for its Belle Grande Manila Bay Project.

PSE to extend trading hours effective Oct 1, 2011

The PSE Board has decided to extend trading hours to 1 PM effective October 1, 2011. On January 2012, however, trading will start at 9:30AM and end at 12:00PM. Afternoon trading will then commence at 1:30PM to 3:30PM.

We doubt that the extended trading session will be warmly welcomed by the various brokers. However, we commend the PSE Board for phasing it in slowly instead of creating an afternoon session immediately on October. That said, we think that the extension of trading hours is premature due to the low levels of liquidity in the Philippine market relative to its neighbors

Nymex Crude 1-Yr Price Chart



Please Read!

Source: Bloomberg

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