



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 25 Aug 2011:	4,342.69	- 23.76
Value T/O, net	Php 5,867 million	
52-week High	4,563.65	
Low	3,371.10	
Foreign Buying:	Php 2,519 million	
Foreign Selling:	Php 2,159 million	

Regional performance

Dow Jones	: 11,149.80	- 170.89
FTSE 100	: 5,131.10	- 74.75
Nikkei 225	: 8,772.36	+ 132.75

Trading snapshot

Index Movers	Points
Lepanto Mining A	-10.97
Lepanto Mining B	-8.94
Philex Mining	-5.55
Energy Development Corp.	+4.81
Ayala Corp.	-3.26

Index Out-performers	Up
Energy Development Corp.	2.76%
First Gen Corp.	2.44%
ICTSI	2.30%
Globe Telecom	1.72%
SM Prime Holdings	1.02%

Index Under-performers	Down
Lepanto Mining B	11.58%
Lepanto Mining A	10.06%
Philex Mining Corp.	4.64%
Filinvest Land Inc.	4.17%
ABS-CBN	4.17%

Calendar

Aug 27	FEU ASM
Aug 29	ORE, PSE ASM
Aug 31	DIZ ASM
Aug 31	Jul' 11 Template on Inter'l Res. And Foreign Exchange Liquidity

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HEADLINES

US stocks end three-day rally ahead of Bernanke's Friday speech

US stocks ended its three-day rally on Thursday (Aug 25) as investors try to anticipate Bernanke's scheduled speech on Friday. Investors are hoping that he will use this as an opportunity shed light on the Fed's plans for the US's struggling economy. All three major indices posted relatively sharp drops with Dow falling 1.51% while the S&P and the Nasdaq closed 1.56% and 1.95% lower respectively. Stocks opened on a high note after Warren Buffett's announcement that he would be taking a US\$5B stake on Bank of America sending the latter's stocks to jump more than 9%. Citigroup likewise gained 4.8% while Morgan Stanley rose 2.7%. Stocks however quickly fell as reports from the Labor Department showing claims for unemployment benefits rose to 417,000 last week weighed heavily on the market. Although stock indices fell yesterday, volume has already stabilized considerably with 8.9B shares traded. BofA taking almost 10% of the total volume yesterday after Buffett's announcement.

NSO - June manufacturing contracts by 0.2%

Data from the monthly integrated survey of selected industries (MISSI) reported by the NSO showed that the country's Volume of Production Index value fell by 0.2% in June, while its Value of Production Index accelerated at a slower pace at 2.7%. The revised Volume and Value of Production Index's growth in May were 1.9% and 4.0% respectively. The NSO said that the slowdown in VaPI was a result of lower production of the miscellaneous manufactures and chemical products although increases in furniture and fixtures, petroleum products, rubber and plastic products, beverages, paper and paper products, tobacco products and fabricated metal products were observed. For VoPI on the other hand, sectors that contributed to the lower production output were machinery except electrical, wood and wood products, transport equipment, basic metals, publishing and printing, leather products, and food manufacturing.

First Half external trade at US\$55.257B

Data from the NSO showed that total external trade for January to June of 2011 reached US\$55.257B, representing a 10.3% increment from values registered from the same period last year. Total imports grew 15.6% to US\$30.501B while aggregate exports grew by 4.3% to US\$24.757B.

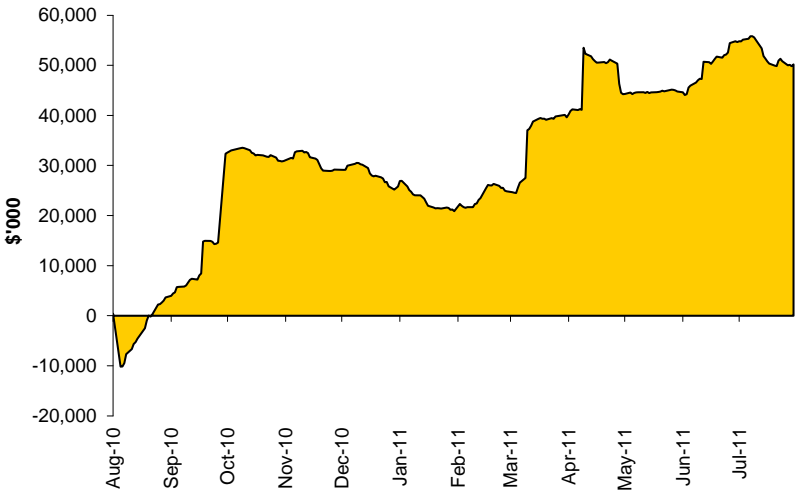
PSBank confident of hitting P2B target for 2011

In an interview by the BusinessWorld, PSBank President Pascual M. Garcia said that the thrift bank is on track to hit their P2B net income target for the year. He said that the bank's net interest margin has widened while its loan and investment portfolios have expanded.

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Foreign Buying-Selling : 12-month period



Source: Technistock