



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 01 Sep 2011:	4,366.59 + 18.09
Value T/O, net	Php 4,085 million
52-week High	4,563.65
Low	3,371.10
Foreign Buying:	Php 2,676 million
Foreign Selling:	Php 2,283 million

Regional performance

Dow Jones	: 11,493.60	- 119.96
FTSE 100	: 5,418.65	+ 24.12
Nikkei 225	: 9,060.80	+ 105.60

Trading snapshot

Index Movers	Points
Aboitiz Equity Ventures	-8.86
Lepanto Mining A	-7.92
PLDT	+7.66
Ayala Land Inc.	+6.02
SM Investments Corp.	+5.45

Index Out-performers	Up
Alliance Global Inc.	4.08%
Universal Robina Corp.	3.27%
DMCI Holdings	3.11%
ICTSI	2.76%
Filinvest Land Inc.	2.63%

Index Under-performers	Down
Lepanto Mining A	8.07%
Lepanto Mining B	5.85%
Aboitiz Equity Ventures	3.07%
Philex Mining Corp.	1.08%
Energy Dev't Corp.	0.80%

Calendar

Sept 5	Aug`11 CPI, Inflation Rate
Sept 7	Aug`11 GIR, press release
Sept 9	CLOUD ASM
Sept 9	Jul`11 KB loans

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HEADLINES

US Stocks end red ahead of key labor market report

■ US Stocks closed lower yesterday (Sep 02) to end a four day rally ahead of a key labor market report. All three major indices ended negative with the Dow, S&P and the Nasdaq falling 1.03%, 1.19% and 1.30% respectively. The government is expected to release the monthly payroll data for August tomorrow which is feared to be a weak one as underscored by ISM's recent report on factory activity. ISM's report showed that factory activity showed little growth for August. The White House had also cut its economic outlook for the next two years, adding to the negative sentiments yesterday. US construction spending also unexpectedly fell in July. Banks led the decline yesterday with Goldman Sachs falling 3.5% after the Fed ordered the bank to review its foreclosure practices at Litton Loan Servicing. The drop in Goldman Sachs shares also dragged down other banks with Citigroup losing 3.4% and PNC Financial Services Group falling 3.2%. Bank of America also fell 3.2%. Meanwhile, shares of Netflix fell as much as 10% in after-hours trading after Starz Entertainment said that it will halt distribution in Netflix's streaming platform.

Philippine bonds soar

■ Philippine bonds rose yesterday as 10-year yields fell below five month lows. This is in anticipation that borrowing costs won't need to raise policy rates as the economy slows. It was reported recently that the country's GDP moderated to 3.4% in the second quarter compared to 4.6% in the first three months of the year.

Napocor to receive P1.6B

■ Napocor said that they have been allotted P1.6B from the government's earnings from Malampaya to sustain its operations through the rest of the year. Napocor said that the said allocation was approved last week and will be disbursed to them within the week. P1.3B of the P1.6B will be spent on expenses for its Napocor Small Power Utilities Group's operations, while the rest will be spent generator rentals and critical spares.

RCBC to form new thrift bank

■ Rizal Commercial Banking Corp. announced yesterday that its Board had approved the proposed merger of Merchants Savings & Loan Association, Inc., with JP Laurel Bank with the former being the surviving entity. The merger will still need the approval of the Banko Sentral ng Pilipinas. The new merged entity will be called Rizal Microbank.

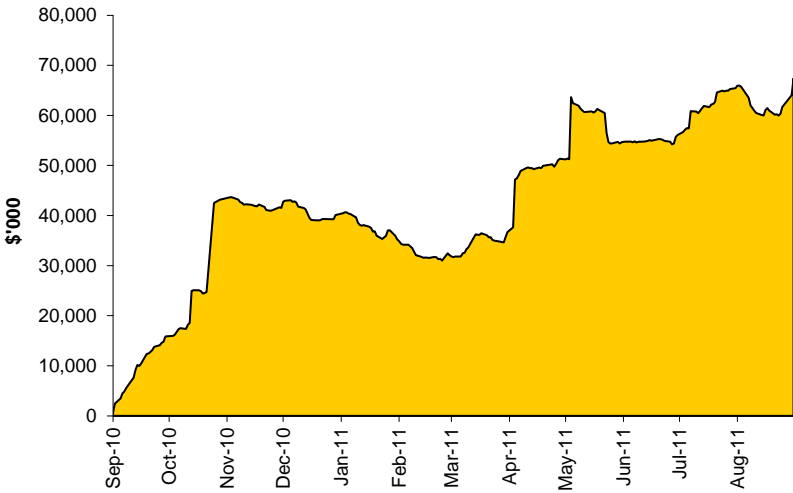
FDC granted permission to issue additional shares to cover dividends

■ Filinvest Development Corp. was granted permission by the Securities and Exchange Commission to issue 1.761B more shares at P1 a piece to pay out stock dividends.

Please Read!

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Foreign Buying-Selling : 12-month period



Source: Technistock