



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

07 Sep 2011

MORNING NOTES

PSEi performance

PSEi Index 06 Sep 2011:	4,303.08	- 79.48
Value T/O, net	Php 3,448 million	
52-week High	4,563.65	
Low	3,371.10	
Foreign Buying:	Php 1,804 million	
Foreign Selling:	Php 1,633 million	

Regional performance

Dow Jones	: 11,139.30	- 100.96
FTSE 100	: 5,156.84	+ 54.26
Nikkei 225	: 8,590.57	- 193.89

Trading snapshot

Index Movers	Points
Metrobank	-7.20
ICTSI	-6.85
Ayala Land Inc.	-6.36
Banco De Oro	-6.12
Aboitiz Equity Ventures	-6.03

Index Out-performers	Up
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Index Under-performers	Down
ICTSI	5.20%
Lepanto Mining B	4.73%
Alliance Global Inc.	3.92%
Metrobank	3.56%
Banco De Oro	3.47%

Calendar

Sept 7	Aug 11 GIR, press release
Sept 9	CLOUD ASM
Sept 9	Jul 11 KB loans
Sept 12	SHNG ASM

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HEADLINES

US stocks fall for third day as EU drags Wall Street

US stocks fell for a third straight day on Tuesday (Sep 6) following holiday on Monday as the absence of a solution to tackle Europe's growing debt crisis lowered confidence of investors. All three major indices ended red on a relatively volatile day with the Dow falling the most at 0.90%, while the S&P and the Nasdaq fell 0.74% and 0.26% respectively. Stocks opened with sharp losses with the Dow losing as much as 307 points during early trading but recovered late in the day to end with just moderate losses. The CBOE Volatility Index climbed 9.4% to end at 37.08 yesterday, its biggest gain in nearly two weeks. Renewed fears that the US might head into recession and the EU debt crisis prompted investors to yet again shift their investments to assets that are seen to hold their value during a recession. Yields of 10-year US Treasury notes hit historical lows yesterday while gold reached record highs above US\$1,920. Stocks that are tied to gold received boosts from the uptrend in gold prices with the Arca Gold Bugs index gaining 0.6%. Eldorado Gold Corp. was the top gainer of the said index after ending 2.4% higher. Banks were again losers in yesterday's trading session with Bank of America and JPMorgan Chase falling 3.6% and 3.4% respectively. Meanwhile, Sunoco jumped 5.3% after announcing that it is planning to exit its refining business and concentrate on its logistics operations.

US bond yields hit record lows, oil falls to near US\$83 a barrel

US bond yields fell to record lows on Thursday with the yield of 10-year US Treasury notes hitting 1.929% as investors shift to safer assets amid concerns that the US economy might head into recession and the EU debt crisis might worsen. Oil on the other hand fell to near US\$83 levels in Asia as the recent dismal US jobs report hurt confidence.

Inflation decelerates to 4.3% in August

The Banko Sentral ng Pilipinas reported that inflation for the month of August decelerated to 4.3% in August from 4.6% in July using the 2000-based Consumer Price Index series. Headline inflation using the 2006-based Consumer Price Index series likewise fell to 4.7% for August from 5.1% in July. Year to date average inflations for the two CPI series were 4.3% and 4.8% for the 2000-based and the 2006-based respectively. Both are well within the government's target of 3-5% for the whole year, and 3.9%-4.8% for the whole month. Core inflation likewise decreased to 3.4% in August from 3.7% in July using the 2000-based CPI series. Headline inflation is likewise down to 0% and 0.1% using the 2000-based and 2006 based CPI series respectively on a month to month basis. The BSP attributes the deceleration of inflation from "lower food inflation as prices of sugar and vegetables declined due to ample domestic supply." The recent decline in international oil prices also contributed to the deceleration of the inflation.

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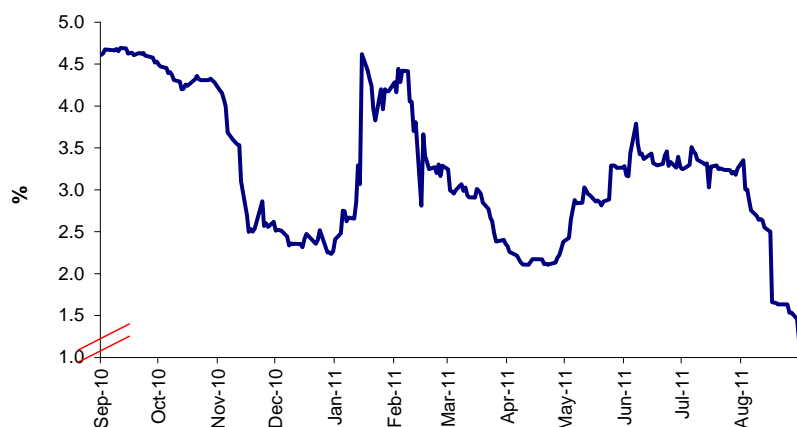
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RLC sees P3B in sales from Sonata Place complex

- Robinsons Land Corp. said that it expects P3B in sales from the third tower of its Sonata Place project situated in the Ortigas center. The new tower will have a total of 42 stories and 408 units. The tower, dubbed the Allegro, is expected to be completed by 2016

OppenheimerFunds, Inc. invests in Jollibee Foods Corp.

- New York-based asset management firm OppenheimerFunds Inc. (OFI) recently invested in Jollibee Foods Corp. (JFC). In a disclosure to the Philippine Stock Exchange on Monday, JFC said OFI had acquired 5.09% of JFC, equivalent to 52.73 million shares. Based on Monday's stock closing, OFI's recently acquired interest in JFC is now worth about P4.59B. OFI acquired the JFC stake for "investment purposes," the disclosure said. The average purchase price by OFI was not disclosed.

PDS 1-Year Tenor Yield: 12-month period

Source: Philippine Dealing and Exchange Corp