



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 14 Sep 2011:	4,258.86 + 34.05
Value T/O, net	Php 3,533 million
52-week High	4,563.65
Low	3,705.18
Foreign Buying:	Php 1,646 million
Foreign Selling:	Php 1,930 million

Regional performance

Dow Jones	: 11,246.70	+ 140.88
FTSE 100	: 5,227.02	+ 52.77
Nikkei 225	: 8,518.57	- 97.98

Trading snapshot

Index Movers	Points
Philex Mining	-4.57
Alliance Global Inc.	-4.10
San Miguel Corp.	-3.96
Ayala Corp.	-3.02
Aboitiz Power	-2.70

Index Out-performers	Up
Universal Robina Corp.	1.65%
Globe Telecom	0.44%
PLDT	0.25%
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Index Under-performers	Down
Philex Mining	3.85%
Megaworld Corp.	3.23%
Alliance Global Inc.	3.08%
Ayala Land Inc.	2.02%
San Miguel Corp.	1.93%

Calendar

Sep 14	Aug `11 CB Accounts Statistics
Sep 15	PSE ASM
Sep 15	Jul `11 Remittance Press Release
Sep 20	AGI ASM

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HEADLINES

US stocks gain on hopes of solutions in Greece's problems

■ US stocks gained for a third straight day on Wednesday (Sep 14) as investors bet on hopes that Greece will be able to avoid a default. All three major indices posted gains with the Nasdaq gaining the most at 1.6%, while the S&P and the Dow gained 1.35% and 1.27% respectively. European leaders yesterday promised that they will help Greece avoid a default as Greece pledged that it will stick to agreements to trim debts. Italian Prime Minister Silvio Berlusconi also won a conference vote yesterday on an austerity plan for Italy, adding to the positive sentiments the market received yesterday. Stocks such as GE which are set to benefit from a better economy were among the top gainers yesterday. GE shares gained 2.5%. Tech stocks also gained with Nvidia Corp., and SanDisk Corp. gaining 5.2% and 4.2% respectively. Dell Inc. shares also rose 3.3% after announcing an additional US\$5B stock buyback program on top of its existing P2.1B. Staples also gained 3% after announcing that it is buying back US\$1.5B of its own stock.

Peso settles at P43 level on EU debt worries

■ The Philippine peso weakened for the fifth straight day yesterday to close at P43.22 as EU debt worries continue. The Php lost 97 centavos since closing at P42.25 per dollar on Wednesday last week as investors continue to purchase USD which they see as less risky than Asian currencies.

NG debt increased to P4,810B as of end-June `11

■ Data from the Bureau of Treasuries show that debt of the National Government stood at P4,810B as of end-June `11, higher by P33B from the end-May `11 level. The higher debt level figures were driven by an increase in debt papers issued by the government. Of the total, 43% or P2,051B was owed to foreign creditors, while P2,759B or 57% was owed to domestic creditors. "Foreign debt increased by P11 billion from the level as of end May 2011 due to the P9 billion depreciation of the peso against the US dollar, P2B net appreciation of the third currency against the US dollar and P2B adjustment due to the late receipt of notices of availment. This however was partially offset by the P2 billion net repayments."

JFC eyes more acquisitions

■ Jollibee Foods Corp. CFO Ysmael Baysa told reporters yesterday that the company is eyeing more expansion in china as the company forecasts lower input costs. "We continue to plan for our expansion in China. Fortunately, the cost of input is already stabilizing," Baysa told reporters in an interview. JFC is earmarking P1.8B to P2.5B for acquisitions as it looks to add 30-80 more stores in China and the East Asia region.

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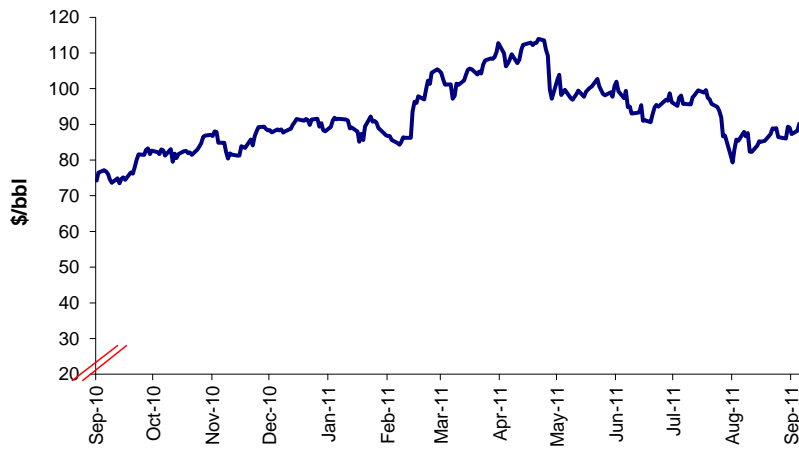
PLDT says Globe is foreign owned too

- PLDT accused Globe Telecom, Inc. of being foreign owned too, violating the foreign ownership limit imposed to utility firms. As claimed by PLDT, Globe Telecom is a JV company by Ayala Corp. and Singapore Telecom, which the latter owns approximately 47.3% of the total issued and outstanding common shares of company.

ICTSI establishes ICTSI Africa

- ICTSI announced that it had recently established ICTSI Africa (Pty) Ltd. In Cape Town, South Africa for the purpose of developing and managing port and terminal assets in the Africa Region.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg