



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

16 Sep 2011

MORNING NOTES

PSEi performance

PSEi Index 15 Sep 2011:	4,291.40 + 32.54
Value T/O, net	Php 3,000 million
52-week High	4,563.65
Low	3,705.18
Foreign Buying:	Php 1,924 million
Foreign Selling:	Php 1,873 million

Regional performance

Dow Jones	: 11,433.20	+ 186.45
FTSE 100	: 5,337.54	+ 72.24
Nikkei 225	: 8,668.86	+ 150.29

Trading snapshot

Index Movers	Points
SM Prime Holdings	+8.75
SM Investments Corp.	+5.78
PLDT	+5.09
Alliance Global Inc.	+4.35
Bank of the Philippine Islands	+2.18

Index Out-performers	Up
SM Prime Holdings	5.74%
Alliance Global Inc.	3.37%
Globe Telecom	2.54%
SM Investments Corp.	1.91%
SM Development Corp.	1.79%

Index Under-performers	Down
Metro Pacific Investments Corp.	1.59%
Jollibee Foods Corp.	1.50%
Semirara Mining Corp.	1.21%
Aboitiz Equity Ventures	0.51%
Aboitiz Power Corp.	0.50%

Calendar

Sep 20	AGI ASM
Sep 22	FAF ASM
Sep 23	AAA ASM
Sep 26	PWR ASM

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HEADLINES

US stocks rally on signs of progress in EU debt problems

■ US stocks rallied for the fourth straight day yesterday (Sep 15) as coordinated central banks effort to keep the economy afloat pushed the market higher. All three major indices gained with the S&P gaining the most at 1.72%. The Dow and the Nasdaq were up 1.66% and 1.34% respectively. Central banks announced plans yesterday that will make it easier for EU institutions to borrow USD. In an effort to curb worries on the stability of European banks, the ECB, US Federal Reserve, and three other EU central banks said that they would provide EU banks with unlimited dollar loans. Worries that EU financial institutions would have troubles borrowing, a key element in EU debt crisis, have been plaguing investors' sentiments in recent weeks. The move sent gold prices down and treasury yields higher as traders try to move to riskier assets. Gold prices fell \$45 an ounce yesterday to settle at US\$1,781. Yields for 10-year Treasury notes on the other hand rose to 2.08%. In company news, shares of HCA Holdings, the largest US hospital chain, jumped 12% after announcing that it is buying back more than US\$1B of its own shares. Research in Motion fell 16% in after-hours trading after reporting earnings and sales that are below expectations. UBS plummeted 10% after news that a rogue trader could cost the bank as much as US\$2B hit the market. Netflix plunged 18% after the company said that it expects fewer subscriptions to its DVD-by-mail service. Meanwhile, a report showed that factory activity in the Mid-Atlantic region contracted for a second month in a row.

Peso closes lower for sixth straight day

■ The Philippine peso weakened for the sixth straight day yesterday to close at P43.303 to a dollar. The Php lost Php1.053 since closing at P42.25 per dollar on Wednesday last week as EU debt woes continue to drive the value of the USD. Traders speculate that the Php will trade at the range of P43.30 to P43.50 to a dollar today and are not ruling out further weaknesses in Asian currencies.

OFW remittances up in July YoY

■ Data from the BSP shows that remittances from OFs grew in July '11 by 6.1% over the same period last year with remittances from land based workers and sea based workers rising 4.3% and 14.1% respectively. The BSP attributes the continued growth in remittances from a sustained demand for Filipino manpower abroad despite the difficult conditions overseas. Continued innovations in remittance products might have also contributed to the flow of remittances. "Meanwhile, the recent U.S. credit rating downgrade by Standard & Poor's, the protracted sovereign debt crisis in the Euro zone, and the social unrest in the Middle East and North Africa (MENA) region are expected to have a modest impact on the remittance inflows for the rest of the year."

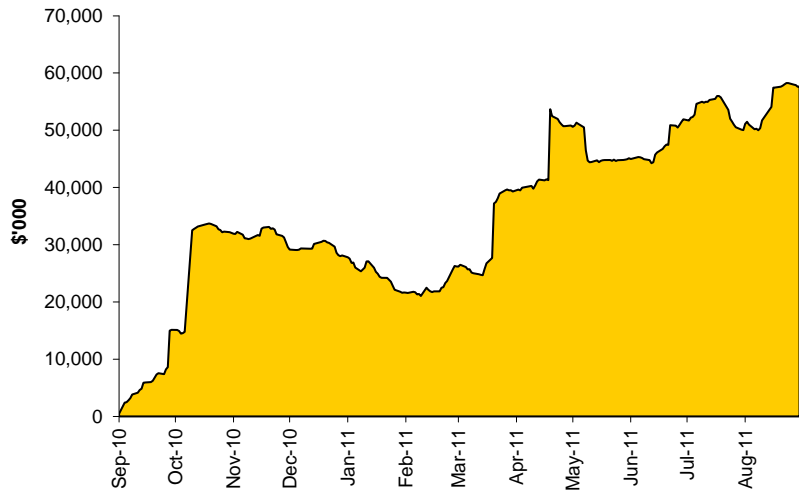
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SMDC allots P2B for Mezza II Residences

- SMDC announced that it is launching its latest residential condominium project today, the Mezza II residences. Mezza II Residences is a single tower, 40-storey condominium located right beside the fully completed Mezza Residences in Quezon City. The new condominium will offer approximately 1,324 units for sale. Total cost of the project is approximately P2.0B while construction of the project is expected to commence by October this year.

Foreign Buying-Selling : 12-month period



Source: Technistock