



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 11 Oct 2011:	4,109.27	+68.69
Value T/O, net	Php 4,255 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,718 million	
Foreign Selling:	Php 1,923 million	

Regional performance

Dow Jones	: 11,416.30	- 16.88
FTSE 100	: 5,395.70	- 3.30
Nikkei 225	: 8,773.68	+ 168.06

Trading snapshot

Index Movers	Points
PLDT	+12.73
Ayala Corp.	+6.03
Meralco	+5.95
Ayala Land Inc.	+3.26
DMCI Holdings	+3.24

Index Out-performers	Up
Meralco	5.56%
Robinsons Land Corp.	5.22%
Semirara Mining Corp.	4.86%
DMCI Holdings	4.26%
Ayala Land	3.53%

Index Under-performers	Down
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Calendar

Oct 11	Aug `11 KB Loans Outstanding
Oct 14	Sep `11 CB Accounts Statistics
Oct 14	STN, AAA, CPM ASM
Oct 17	Aug `11 Remittance Press Release

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HEADLINES

US stocks end mixed amid disappointing Alcoa earnings and EU fund vote

■ US stocks end mixed yesterday (Oct 10) as investors await the vote of Slovakia in expanding Europe's financial rescue program. Slovakia's decision came after trading, rejecting a bill to allow further strengthening of EU's bailout fund. The Dow closed lower by 0.15% yesterday while the S&P and Nasdaq ended green by 0.05% and 0.66% respectively. Prior to Slovakia's vote, 16 other euro zone countries had already signed on the bill to expand Europe's rescue fund although a unanimous support was required for the bill to advance. Slovakia's rejection of the bill sets a temporary setback on the bill as ways around the decision might be in the drawing boards. Alcoa meanwhile lost 5.6% in after-hours trading after it reported weaker than expected results. Alcoa's report on its earnings signaled the start of earnings season in the US market. In company news, Dollar Thrifty Automobile fell 2% after announcing that it will take itself off the market after failing to secure takeover proposals from Hertz and other car rental companies. Apple meanwhile jumped 3%, lifting Nasdaq and the S&P.

NSO - Exports fall 15.1% in August

■ Data from the latest Merchandise Export Performance of the NSO show that export earnings in August fell by 15.1% on a yearly basis, and 8.5% on a monthly basis. Exports fell to US\$4.053B last August from US\$4.774B recorded in the same period last year. The decline in August was the steepest since September 2009 and is the fourth straight month the country's exports had declined. Exports are still up year to date however by 0.66%. Electronic products, which accounted for 51.2% of the country's exports, declined by 30.6% in August YoY.

Aquino to unveil stimulus package for the country's economy

■ Malacañang announced yesterday that the government will announce the details of a stimulus package today which is designed to prop up the country's economy and allow the government to meet this year's growth goals. Details on the stimulus package remain speculative although according to reports, the stimulus package will include funding for various infrastructure projects and social services like housing, education and medical services. Some funds of the stimulus package might also be used to finance government debt.

Bank lending accelerates in August

■ According to the Banko Sentral ng Pilipinas, bank lending growth accelerated in August to 19.8% from 19.1% in July. This is the highest growth since April 2009.

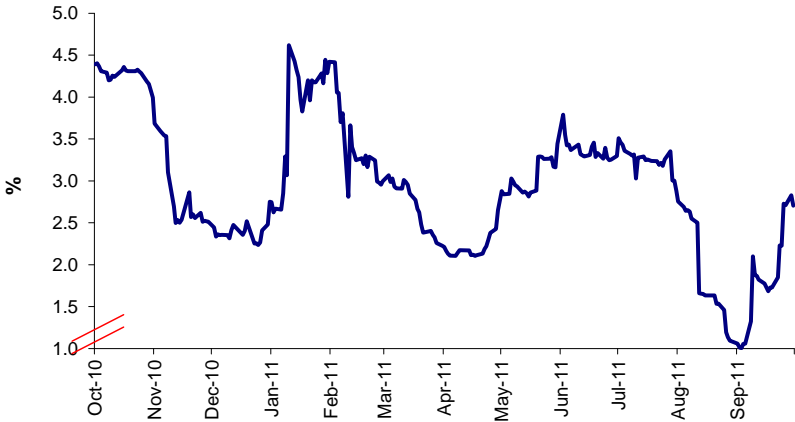
SMC Global postpones IPO

■ In an article from Bloomberg, SMC Global was said to be contemplating to delay its US\$854M IPO due to volatile markets. SMC Global initially planned to sell up to 519.8M shares at as much as P71 a piece. Including options, the IPO had the potential to raise as much as US\$854M or P36.9B, the largest IPO in the country to date.

Please Read!

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PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp