



WEALTH SECURITIES

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Consistently ranked among the top 20 brokerages in the Philippines since opening in 1986

Recipient of the Euro Money Award for Excellence as the "Best Domestic Securities House in the Philippines"



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

FRIDAY, 25 May 2012

Index	Value	Change	% Chg	
PSEI	4,904.22	24.31	0.4933	↓
All Shares	3,284.95	7.12	0.2163	↓
Financials	1,196.18	17.46	1.4386	↓
Industrial	7,560.09	33.00	0.4346	↓
Holding Firms	4,275.90	5.86	0.1372	↑
Property	1,791.80	15.39	0.8664	↑
Services	1,603.76	14.99	0.926	↓
Mining & Oil	23,746.71	256.20	1.0674	↓

MAY
25
2012

WORLD INDICES

Dow Jones	12,529.75	+0.27%
FTSE 100	5,350.05	+1.59%
NIKKEI 225	8,563.38	+0.02%

TRADING SNAPSHOT

Index Movers

	Points
Bank of the Philippine Islands	-7.96
PLDT	-6.72
Semirara Mining Corp.	-4.75
Banco De Oro	-4.52
Ayala Land Inc.	+4.44

Index Out-performers

	Up
Robinsons Land Corp.	3.43%
Meralco	1.69%
Metro Pacific Investments	1.52%
Ayala Land Inc.	1.49%
Globe Telecom	1.46%

Index Under-performers

	Down
Semirara Mining Corp.	7.53%
Universal Robina Corp.	3.01%
Bank of the Philippine Islands	2.69%
Energy Dev't Corp.	2.53%
Banco De Oro	2.44%

CALENDAR

May 22	CEI ASM
May 23	MIC, LIB, LOTO ASM
May 24	Q2 '12 Business Expectations Survey
May 25	Mar '12 UB/KB NPL press release



PSEi Index

24 May 2012:	4,904.22 - 24.31
Value T/O, net	Php 2,422 million
52-week High	5,329.76
Low	3,715.01
Foreign Buying:	Php 2,166 million
Foreign Selling:	Php 2,282 million



HEADLINES

US stocks end mixed as investors await new news flow from Europe

➤ US stocks ended slightly higher yesterday (May 24) as investors await news flow from Europe regarding the region's debt crisis. The Dow and the S&P ended 0.27% and 0.14% higher respectively, while the Nasdaq closed 0.38% lower. Stocks stayed negative for most of the session but a late rally pushed the index higher again towards the end of the session. US economic data meanwhile were mixed, giving investors little reason to buy risky assets. Orders for durable goods edged up last month although US manufacturing growth slowed. The number of people applying for unemployment benefits also fell last week suggesting that the economy is still on a path of recovery despite headwinds abroad.

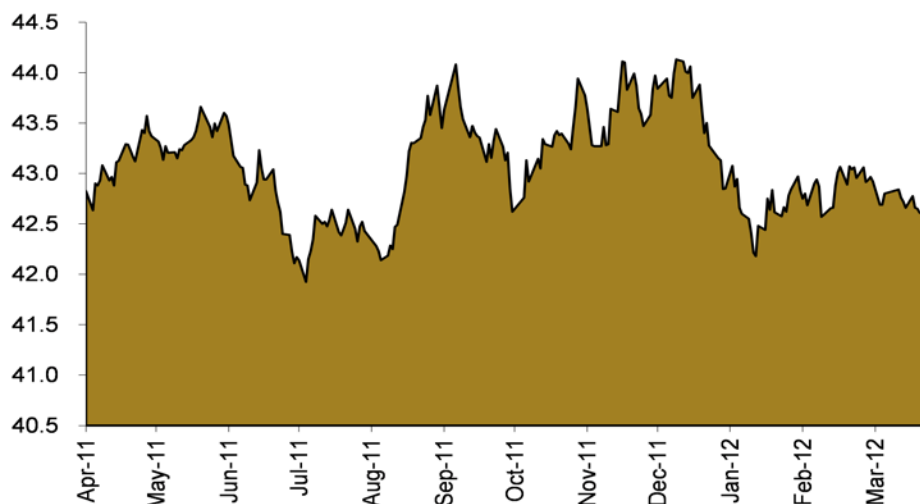
Aboitiz Equity expresses interest on government infrastructure projects

➤ In a briefing held yesterday, AEV chairman Ramon Jon Aboitiz said that the company is currently looking to broaden its portfolio to include public infrastructure projects. Aboitiz said that they are keeping an eye on Airports and water projects. AEV will however be avoiding large-scale infrastructure projects due to aggressive competition from San Miguel Corp. and Ayala Corp. Projects which the company might be interested in include the Mactan-Cebu International Airport Passenger Terminal (P10.15 billion), New Bohol Airport (P8 billion), as well as the operation and maintenance contracts of the Laguindingan (P1.80 billion) and Puerto Princesa airports. A P25-billion new water supply project is also among the state contracts up for bidding according to the PPP Center.

Peso drops 30 centavos to close at P43.74 to a USD

➤ The Philippine peso lost another 30 centavos yesterday after closing 31 centavos lower last Wednesday. The local currency closed at P43.74 to a dollar, nearly at a four and a half month low of P43.75. Weak manufacturing data from China and Germany, as well as risks of a Greece exit from the euro, prompted investors to stay risk averse.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

CURRENCIES

US, Dollar	43.1230
Japan, Yen	0.5391
UK, Pound	67.9791
Hong Kong, Dollar	5.5541
EU, Euro	54.7102
Bahrain, Dinar	114.3937
Saudi Arabia, Rial	11.4988
China, Yuan	6.8199

As of 5/23/2012

COMMODITIES

NYMEX		
Crude	90.41	+0.90%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,555.20	+1.42%
Silver Comex		
(\$/t oz.)	28.26	+1.58%
London		
Copper Spot	7,655.50	+0.96%

As of 05/24/2012



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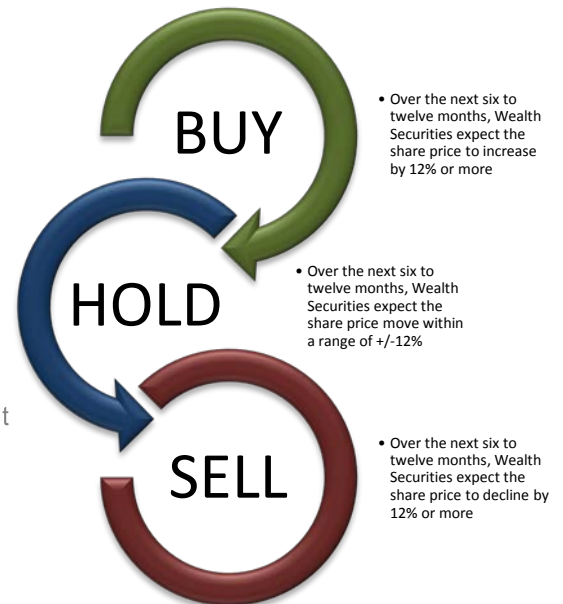
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