



WEALTH SECURITIES

Backed by a research group of analysts with over 25 years of experience in equity securities

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.

THURSDAY, 05 JULY 2012

Index	Value	Change	% Chg
PSEi	5,354.72	-10.98	0.20 ▼
All Shares	3,502.85	-3.49	0.10 ▼
Financials	1,322.22	-4.96	0.37 ▼
Industrial	7,962.76	-7.42	0.09 ▼
Holding Firms	4,562.91	0.59	0.01 ▲
Services	1,811.51	-5.37	0.30 ▼
Mining and Oil	24,732.87	-19.85	0.08 ▼
Property	1,976.76	-5.59	0.28 ▼

JULY

05

2012

WORLD INDICES

Dow Jones	12,943.82	no trade
FTSE 100	5,684.47	-0.06%
NIKKEI 225	9,090.27	-0.15%

TRADING SNAPSHOT

Index Movers	Points
Metrobank	-4.22
SM Prime Holdings	-2.84
PLDT	-2.79
DMCI Holdings	2.45
ICTSI	-2.45

Index Out-performers	Up
Globe Telecom	2.19%
DMCI Holdings	2.15%
Megaworld	1.33%
Manila Water Company	0.99%
Universal Robina Corp.	0.47%

Index Under-performers	Down
Metrobank	1.59%
SM Prime Holdings	1.50%
ICTSI	1.33%
Belle Corp.	0.95%
Robinsons Land Corp.	0.89%

CALENDAR

Jul 02	PEC ASM
Jul 03	FOOD ASM
Jul 11	GTCAP ASM
Jul 12	SGP, MB, ABA, IMP ASM



PSEi Index

04 Jul 2012:	5,354.72 - 10.98
Value T/O, net	Php 5,066 million
52-week High	5,365.70
Low	3,715.01
Foreign Buying:	Php --
Foreign Selling:	Php --



HEADLINES

*US markets were closed for the celebration of July 4's Independence Day holiday

S&P upgrades Philippines' credit rating

Ø Standard & Poor has upgraded the Philippines' long-term foreign currency rating from BB to BB+ citing the country's prudent fiscal management, strong external position and stable economic growth. This is just one notch below investment grade. Subsequently, the credit ratings of the Bangko Sentral ng Pilipinas and the Development Bank of the Philippines were likewise raised to BB+ from BB. S&P credit analyst Agost Benard said in the statement that "The upgrade reflects our assessment of gradually easing fiscal vulnerability, as the government's fiscal consolidation improves its debt profile and lowers its interest burden."

Fitch Ratings affirms Philippines' credit rating

Ø Fitch Ratings on Tuesday affirmed the Philippines's credit rating, maintaining its long-term foreign currency rating at 'BB+' and local currency rating at 'BBB-'. Outlook for both ratings is stable. Fitch cited strong external finances, favorable economic prospects and a track record of macroeconomic stability for the move.

P247 B in wages from BPO sector for 2012

Ø Last year, the BPO sector employed 638,000 employees and received \$11 billion in revenues. This year they expect to create 126,000 new jobs and generate an additional \$2 billion in revenues. House Deputy Majority Leader and Pasig City Rep. Roman Romulo said BPO firms on average spend around 40 to 45 percent of their revenues to compensate their staff as "the industry is basically adding high-value labor services." Thus for 2012, the BPO sector would be disbursing approximately \$5.85 billion or P247 billion in salaries. These wages are a huge sum of money being pumped into the economy via personal consumption, thus increasing domestic demand. Consumption is 75% of the country's GDP.

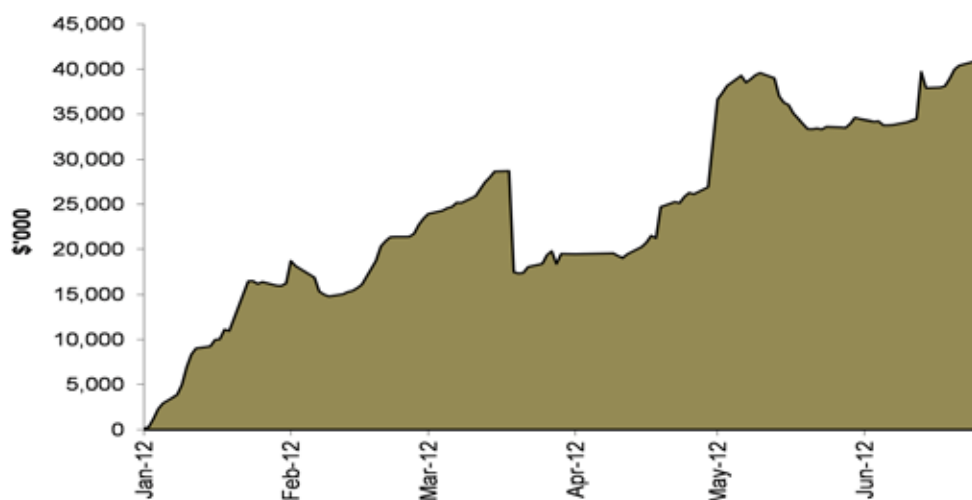
ICTSI completes share sale acquisition of Indonesian port

Ø ICTSI completed the acquisition of 100% of the equity interest of PT PBM Olah Jasa Andal, and Indonesian LLC, engaged in unloading general goods and containers at Port of Tanjung Priok, Jakarta.

Puregold completes takeover of S&R

Ø Puregold Price Club, Inc. announced in a statement that Kareila has already issued [four] Kareila stock certificates in the name of Puregold, making Kareila a subsidiary of Puregold. The certificates covered 1.7M shares of Kareila in exchange for 766.41M Puregold shares. The transaction was worth P16.5B. One (1) share of S&R President Mr. Anthony Sy has not been transferred however as the Corporate Secretary of Kareila is still waiting for the BIR's issuance of Tax Clearance authorizing the transfer of the said share to Puregold.

Foreign Buying-Selling : YTD



Source: PSE

CURRENCIES

US, Dollar	41.7890
Japan, Yen	0.5237
UK, Pound	65.5753
Hong Kong, Dollar	5.3900
EU, Euro	52.6959
Bahrain, Dinar	110.8521
Saudi Arabia, Rial	11.1435
China, Yuan	6.5785

As of 7/04/2012

COMMODITIES

NYMEX		
Crude	87.66	+4.67%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,619.30	+1.34%
Silver Comex		
(\$/t oz.)	28.12	-0.28%
London		
Copper Spot	7,724.50	-1.20%

As of 07/03/2012



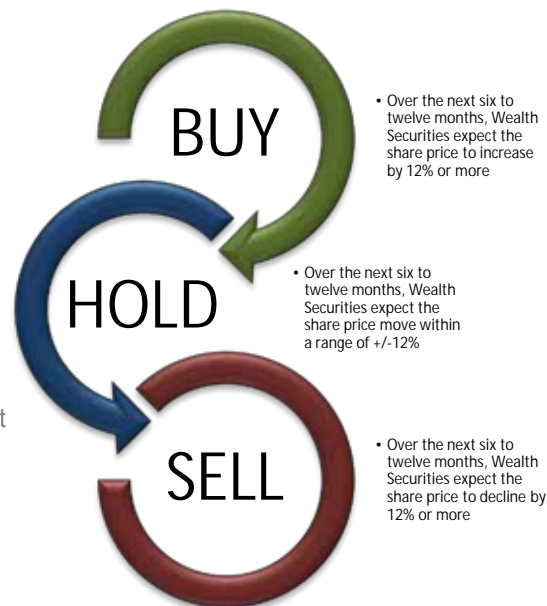
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