

WORLD INDICES

Dow Jones	12,721.46	-0.79%
FTSE 100	5,533.87	-2.09%
NIKKEI 225	8,508.32	-1.81%

TRADING SNAPSHOT

Index Movers	Points
Ayala Corp.	-10.42
Banco De Oro	-8.89
Ayala Land Inc.	-8.7
PLDT	-7.8
Metrobank	-6.81

Index Out-performers	Up
Globe Telecom	1.23
Philex Mining	0.93
Jollibee Foods Corp.	0.66
Semirara Mining Corp.	0.45
First Gen Corp.	0.33

Index Under-performers	Down
Ayala Corp.	4.56
Banco De Oro	3.6
Universal Robina Corp.	2.86
DMCI Holdings Inc.	2.76
Ayala Land Inc.	2.69

CALENDAR

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



PSEi Index

23 Jul 2012:	5,139.40 - 71.49
Value T/O, net	Php 2,707 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 2,043 million
Foreign Selling:	Php 2,505 million



HEADLINES

US stocks fall on Spain bailout worries

Ø US stocks fell for the second straight session yesterday (July 23) as reports that more indebted regions in Spain needs financial aid fuelled fears that the country may need a bailout. All three major indices ended red with the Dow declining 0.79%; the S&P, 0.89%; and the Nasdaq, 1.20%. The Spanish region of Murcia looked set to follow Valencia in tapping a government program to keep its finances afloat while local media reported that half a dozen regions were ready to follow suit. Poor earnings results also added to the negative sentiments yesterday as McDonalds posted lower than expected earnings. Its shares fell 2.9% to US\$88.94.

EDC to stop pursuing two geothermal projects in Chile

Ø In a disclosure to the PSE, EDC said that it will stop pursuing two geothermal projects covered by its Joint Venture Agreement with Hot Rock Limited. The disclosure read, “Earlier this year, EDC deployed a full team of geothermal scientists to conduct the initial geo-scientific surveys of the Calerías and Longavi projects covered by EDC’s Chilean joint-venture agreement with Hot Rock Ltd. dated Feb. 2, 2012 and by the Longavi shareholders agreement dated May 2, 2012, As a result of these initial geo-scientific surveys, EDC made the decision not to pursue these projects pursuant to its rights under the foregoing agreements.” Despite the new developments, EDC said it continues to actively explore potential geothermal projects in Peru.

President Aquino to complete key infra projects before his term ends

Ø President Benigno Aquino said in his latest State of the Nation address yesterday that his administration will complete three new provincial airports and three transport terminals in Metro Manila before the end of his term in 2016. Aquino said that these infrastructure projects will generate significant amounts of jobs for Filipinos.

## 7-Eleven records 38% increase in first semester earnings year on year

Ø Philippine Seven Corp (SEVN) reported P164 million as net earnings for the first half of 2012. Earnings per share for this period is P0.47 compared to the previous P0.34. System wide sales, marketing income, commission income increased by 29 percent, 36 percent and 70 percent respectively. Phil-Seven has a total of 746 branches in the country after opening 59 new branches and closing 2 this year. The company is seeking to expand to 1,000 stores by 2013.

Dividends Calendar							
LAND	20%			TBA	TBA	TBA	15-May-2012
CDC	10%			TBA	TBA	TBA	07-May-2012
NIKL	50%			TBA	TBA	TBA	28-Mar-2012
ATN	2%			TBA	TBA	TBA	28-Dec-2011
EEL		0.025		27-Nov-2012	03-Dec-2012	28-Dec-2012	23-Mar-2012
ACPA		11.1		25-Oct-2012	30-Oct-2012	25-Nov-2012	09-Dec-2011
FJP		0.05		03-Oct-2012	08-Oct-2012	02-Nov-2012	17-Jul-2012
PERC		0.1		18-Sep-2012	21-Sep-2012	17-Oct-2012	26-Apr-2012
EEL		0.025		29-Aug-2012	03-Sep-2012	27-Sep-2012	23-Mar-2012
PPREF		2.382		13-Aug-2012	16-Aug-2012	05-Sep-2012	07-Mar-2012
FJP		0.07		09-Aug-2012	14-Aug-2012	07-Sep-2012	17-Jul-2012
ABA		0.1		08-Aug-2012	11-Aug-2012	07-Sep-2012	19-Jul-2012
ABA			Abacus Goldmines common shares as would be equivalent to P0.10 per share - prop. div.	08-Aug-2012	11-Aug-2012	TBA	19-Jul-2012
MB		0.05		03-Aug-2012	08-Aug-2012	03-Sep-2012	12-Jul-2012
ACPA		11.1		26-Jul-2012	31-Jul-2012	25-Aug-2012	09-Dec-2011
IPO		0.06		24-Jul-2012	27-Jul-2012	09-Aug-2012	29-Jun-2012
MFIN	1.06%			23-Jul-2012	26-Jul-2012	20-Aug-2012	28-Jun-2012
MFIN		0.010618854		23-Jul-2012	26-Jul-2012	20-Aug-2012	28-Jun-2012

Source: Technistock

## CURRENCIES

US, Dollar	41.6750
Japan, Yen	0.5302
UK, Pound	65.5381
Hong Kong, Dollar	5.3734
EU, Euro	51.1727
Bahrain, Dinar	110.5496
Saudi Arabia, Rial	11.1131
China, Yuan	6.5389

As of 7/20/2012

## COMMODITIES

NYMEX		
Crude	87.97	-3.86%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,577.00	-0.42%
Silver Comex		
(\$/t oz.)	27.02	-0.99%
London		
Copper Spot	7,398.00	-1.92%

As of 07/23/2012



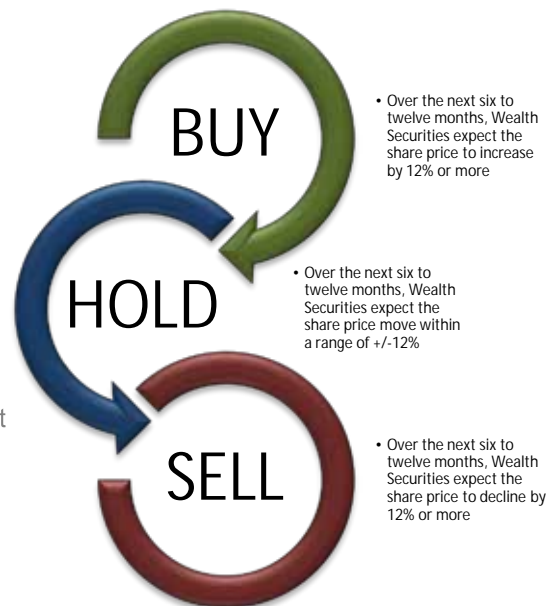
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