



## 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.

MONDAY, 24 September 2012

Index	Value	Change	% Chg
PSEi	5,292.06	-2.91	0.05▼
All Shares	3,530.34	-7.35	0.21▼
Financials	1,333.62	-3.02	0.23▼
Industrial	8,018.17	18.46	0.23▲
Holding Firms	4,459.58	-6.57	0.15▼
Services	1,803.04	-7.51	0.41▼
Mining and Oil	20,583.70	-585.6	2.77▼
Property	2,053.86	18.79	0.92▲

WORLD INDICES

<b>Dow Jones</b>	13,579.47	-0.13%
<b>FTSE 100</b>	5,852.62	-0.03%
<b>NIKKEI 225</b>	9,078.90	-0.34%

TRADING SNAPSHOT

Index Movers

Index Movers	Points
Ayala Land Inc.	+9.72
Bank of the Philippine Islands	+6.42
PLDT	-4.98
Banco De Oro	-4.51
Philex Mining	-4.12

Index Out-performers

Index Out-performers	Up
Ayala Land Inc.	2.56%
Bank of the Philippine Islands	1.95%
Alliance Global Inc.	1.95%
Meralco	1.63%
Universal Robina Corp.	0.87%

Index Under-performers

Index Under-performers	Down
Philex Mining Corp.	6.44%
Globe Telecom	3.73%
Metro Pacific Investments Corp.	2.38%
Banco De Oro	1.93%
Megaworld	1.34%



PSEi Index

21 Sep 2012:	5,294.97 - 22.06
Value T/O, net	Php 2,703 million
52-week High	5,403.16
Low	3,715.01
Foreign Buying:	Php 3,205 million
Foreign Selling:	Php 3,173 million



HEADLINES

US stocks end flat despite Spain hope

Ø US stocks ended little changed last Friday (Sep 21) despite Spain agreeing to cut spending and consider a bailout. The Dow and the S&P ended red, closing 0.13% and 0.01% lower respectively, while the Nasdaq closed 0.13% higher. Spain said last week that it was considering freezing pensions and speeding up a planned rise in the retirement age as it raced to cut spending and meet conditions of an expected international sovereign aid package. In companies, Apple Inc. rose to another all-time high of US\$705.07 within the day as investors remain bullish on the company with its recent launch of the iPhone 5. Apple shares closed 0.2% higher at US\$700.07. Transportation shares meanwhile were among Friday's losers as FedEx and Norfolk Southern Corp. warned of lower earnings due to the weakening world economy. FedEx and Norfolk Southern shares fell 0.9% and 1.7% respectively. Housing shares on the other hand climbed after KB Home reported higher than expected quarterly earnings.

PGOLD's Issuance of Corporate Notes

Ø Puregold will issue corporate notes. Expected proceeds from such possible corporate notes shall be earmarked to finance PGOLD's new store roll outs, organically and via acquisitions. First Metro Investment Corporation has been assigned as its lead underwriter and arranger.

MWC Tariff Adjustment for 2012

Ø Please be informed the effective 15 days after Sept 21, water rates for Manila Water customers will have an upward adjustment of P0.08 per cubic meter due to the Foreign Currency Differential Adjustment (FCDA). The FCDA component of the water bill will be adjusted from 3.19% to 3.49% of the basic charge. The tariff adjustment has no impact on the projected net income of the company.

## PLDT Issues P8.8 Bil Fixed Corporate Notes

Ø PLDT issued last September 21, P8.8B fixed rate corporate notes to a group of primary institutional lenders. The 7 and 10 year notes were fixed at a yield of 5.60% and 5.64% respectively. BPI Capital Corporation and First Metro Investment Corporation acted as the joint issue managers for this transaction. Proceeds will be used to refinance PLDT's existing debts in line with the company's liability management initiatives to reduce financing costs and extend its debt maturities.

## CURRENCIES

US, Dollar	41.6500
Japan, Yen	0.5316
UK, Pound	67.5438
Hong Kong, Dollar	5.3727
EU, Euro	54.3533
Bahrain, Dinar	110.4833
Saudi Arabia, Rial	11.1067
China, Yuan	6.6014

As of 9/21/2012

## COMMODITIES

NYMEX		
Crude	91.87	-0.12%
Futures		
%NY Gold		
Spot (\$/t oz.)	1,766.70	-0.15%
Silver Comex		
(\$/t oz.)	34.54	-0.23%
London		
Copper Spot	8,263.00	-0.92%

As of 09/20/2012



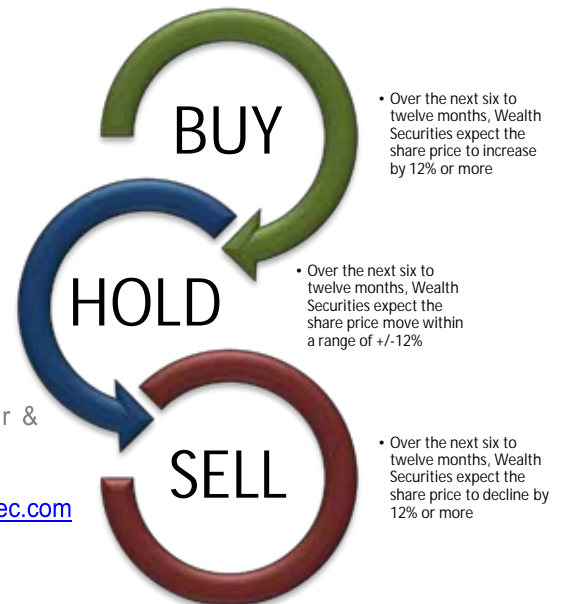
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