



WEALTH SECURITIES

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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, 20 June 2013

Index	Value	Change	% Change
PSEi	6,513.20	-5.57	0.08▼
All Shares	4,022.12	-9.30	0.23▼
Financials	1,670.05	19.50	1.18▲
Industrial	10,012.66	-47.92	0.48▼
Holding Firms	5,852.82	7.59	0.13▲
Services	1,946.67	-14.54	0.74▼
Mining and Oil	15,415.65	-252.28	1.61▼
Property	2,600.88	-29.37	1.12▼

WORLD INDICES

S&P 500	1,628.93	-1.39%
FTSE 100	6,348.82	-0.40%
Nikkei	13,245.20	+1.83%

TRADING SNAPSHOT

Index Movers

AGI	+8.34
BPI	+8.28
BDO	+6.84
MBT	+5.78
AC	+2.31

Index Out-performers

Up

AGI	3.40%
MEG	2.24%
BDO	2.14%
BPI	2.14%
MBT	1.86%

Index Under-performers

Down

AEV	-3.35%
PX	-3.24%
ALI	-2.30%
SMPH	-1.89%
EDC	-1.67%



PSEi Index

June 19, 2013:	6,513.20	-5.57
Value T/O, net	P 4,831	million
52-week High	7,403.65	
Low	5,058.76	

Foreign Buying:	P 4,393	million
Foreign Selling:	P 4,578	million



HEADLINES

U.S. stocks drop after Fed policy statement

- From Bloomberg: The S&P 500 lost 1.4% to 1,628.93, for the largest decline since May 31. The index rallied 1.5% in the previous two sessions. The Dow Jones Industrial Average dropped 206.04 points, or 1.4%, to 15,112.19 today. About 6.7 billion shares traded hands on U.S. exchanges today, or 6.8% above the three-month average. All 10 groups in the S&P 500 fell, with telephone and utility shares leading losses. Verizon Communications Inc. and Travelers Cos. tumbled at least 2.2%, pacing declines among the largest companies. Sprint Nextel Corp. declined 4.4% after Dish Network Corp. said it will not make a new offer for the mobile-phone carrier by a deadline. Adobe Systems Inc. rose 5.6% after reporting second-quarter profit that topped forecasts.
- The central bank said it will keep buying bonds at a pace of \$85 billion a month, and repeated that it's prepared to increase or reduce the pace of purchases depending on the outlook for the job market and inflation. The Fed may "moderate" its pace of bond purchases later this year and may end them around mid-2014, Bernanke said. The Federal Open Market Committee said at the conclusion of a two-day meeting in Washington that risks to the outlook for the economy and the labor market have "diminished since the fall." Fed officials forecast the U.S. unemployment rate will fall to 6.5% to 6.8% by the end of 2014, possibly reaching its stated threshold to raise the benchmark lending rate. The FOMC also anticipates that inflation over the medium term likely will run at or below its 2% objective.

ALI to issue P21-B bonds

- Property giant Ayala Land Inc. (ALI) is tapping the bond market anew to raise as much as P21 B, its biggest fundraising effort in the capital market thus far. The bonds, which are to be registered with the Securities and Exchange Commission, will have tenors of seven, 10 and 20 or 25 years. Proceeds, net of issue-related costs, will be used for general corporate purposes. The property firm allotted P65.5 B in capital expenditures this year as it plans to launch 69 new projects worth P129 B to ensure continuous growth in the coming years.

Phi posts \$75-M BOP surplus

- The country's BOP — which measures all inflows and outflows — posted a surplus of \$75 M last month, the lowest for the year, the Bangko Sentral ng Pilipinas (BSP) reported yesterday. It brought the year-to-date tally to \$1.884 B, a wider surplus against the \$1.302 B in the same period last year.

Chemrez declares P117-M cash dividends

- Chemrez Technologies Inc.'s board of directors has approved a regular cash dividend of P0.06 per share as well as a special cash dividend of P0.03 per share or a total of P0.09 per share. Shareholders of record as of July 17 (ex-date July 12) will be entitled to both the regular and special cash dividends, which will be payable on Aug. 12.

DOF may shut down some ports to curb smuggling

- The Department of Finance (DOF) is considering shutting down some ports in the country, particularly those that are unmanned and have no transshipment activity as part of efforts to stamp out smuggling of sensitive commodities such as oil and steel. Finance Secretary Cesar V. Purisima said the government loses at least \$500 M in revenues a year due to oil smuggling. The DOF, however, would discuss this with businessmen to ensure that all their concerns are properly addressed.

MVP says talks with China on oil exploration 'preliminary'

- Philex Petroleum Corp. Chairman Manuel V. Pangilinan said their discussions with China National Offshore Oil Corp. (CNOOC) remains "very preliminary." Earlier, Philex said it is considering forming a partnership with CNOOC to explore and develop the Recto Bank, which is located within 80 nautical miles from Palawan. The gas-rich area is the subject of a territorial dispute between the Philippines and China. "We made it very clear to CNOOC that we are not authorized to talk about government issues so that's why the talks are very preliminary at this stage," Pangilinan said.

CURRENCIES

US, Dollar	43.1450
Japan, Yen	0.4465
UK, Pound	66.7673
Hong Kong, Dollar	5.5618
EU, Euro	57.2899
China, Yuan	7.0414
Singapore, Dollar	34.0019

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	106.12	+0.09%
GOLD 100 OZ FUTR (USD/t oz.)	1,343.20	-2.24%
SILVER FUTURE (USD/t oz.)	21.14	-2.23%
CORN FUTURE (USd/bu.)	570.50	+3.63%
SUGAR #11 (USd/lb.)	16.97	0.00%
SOYBEAN FUTURE (USd/bu.)	1,306.00	-0.36%



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