



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.

Tuesday, 03 September 2013

Index	Value	Change	% Change
PSEi	6,061.80	-13.37	0.22▼
All Shares	3,712.03	9.65	0.26▲
Financials	1,463.58	-4.33	0.29▼
Industrial	9,421.56	59.12	0.63▲
Holding Firms	5,353.09	68.42	1.29▲
Services	1,920.79	-24.96	1.28▼
Mining and Oil	13,719.28	-138.91	1.00▼
Property	2,283.33	-36.11	1.56▼

WORLD INDICES

S&P 500	1,632.97	-0.32%
FTSE 100	6,506.19	+1.45%
Nikkei	13,388.86	-0.53%

TRADING SNAPSHOT

Index Movers

SM	+27.56
ICT	-12.64
ALI	-11.45
AGI	+7.29
AC	-6.35

Index Out-performers

Up

SM	5.22%
MER	3.46%
AGI	2.69%
SMC	2.53%
FGEN	1.58%

Index Under-performers

Down

ICT	5.26%
RLC	3.85%
ALI	2.45%
AEV	2.17%
MPI	2.10%



PSEi Index

Sept 02, 2013:	6,061.80	-13.37
Value T/O, net	P 3,039	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 2,965	million
Foreign Selling:	P 3,628	million



HEADLINES

Stocks Advance on China as Crude, Yen Drop

- From Bloomberg: Stocks climbed around the world and copper rallied as manufacturing in China and Europe expanded and prospects of an imminent strike on Syria faded.
- China's manufacturing index rose to a 16-month high in August, while other gauges showed euro-area factory output expanded at a faster pace than initially estimated in August and Spanish manufacturing gained for the first time since April 2011, according to data from Markit Economics.
- In the U.S., President Barack Obama delayed military action against Syria by seeking approval from Congress.
- The yen weakened 1.2 percent to 99.33 per dollar after touching 99.43, the weakest level since Aug. 2.
- WTI fell as low as \$104.21 a barrel.
- Copper production will exceed demand by 408,000 metric tons next year, the most since 2001, compared with 167,000 tons in 2013, the average of 15 analyst estimates compiled by Bloomberg shows.

T-bills up, but still below 1%

- The Bureau of Treasury (BTr) raised P17.65 billion from the sale of T-bills or just 88 percent of the programmed P20-billion offering. The rate for the bellwether 91-day paper went up 27.7 basis points to settle at an average of 0.866 percent. The rate for the 182-day paper rose 2.3 basis points to settle at an average of 0.92 percent. The rate for the one year paper inched up 2.2 basis points to settle at 0.955 percent.

Mining council studies revenue sharing scheme proposal

- The Mining Industry Coordinating Council (MICC) is deliberating on the proposal of the Mines and Geosciences Bureau (MGB) for a simplified revenue sharing scheme between the government and the mining industry.
- The proposal by the MGB stipulates the implementation of the present taxation scheme but incentives given to mining firms would either be lessened or eliminated. Also, the existing five percent royalties imposed on projects operating in mineral reservations would be applied to all tenements.
- Under the present system, mining companies pay the regular corporate income tax, two percent excise tax, business tax, royalty payments for indigenous peoples directly affected by mining operations, and royalty for mineral products extracted from mineral reservations.

Philex unit shuts down coal mine in Zamboanga

- Philex Mining Corp. said its wholly-owned subsidiary Brixton Energy and Mining Corp. (BEMC) would proceed with the closure of its coal mine in Diplahan, Zamboanga Sibugay under Coal Operating Contract 130 (COC 130).
- The underground mining operations in COC 130 has been suspended since Jan. 1, 2013 due to negative margins resulting from the high operating costs and the substantial drop in regional coal prices in 2012. The oversupply of coal in the global markets has pulled world coal prices down.

Meralco eyes offshore \$ bonds

- Manila Electric Co. (Meralco), the country's biggest power distributor, is eyeing to issue offshore dollar bonds as early as this month for its general funding requirements, the company said yesterday. The amount to be raised has yet to be determined.

CURRENCIES

US, Dollar	44.4200
Japan, Yen	0.4461
UK, Pound	69.0824
Hong Kong, Dollar	5.7285
EU, Euro	58.5861
China, Yuan	7.2582
Singapore, Dollar	34.8912

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	114.34	+0.01%
GOLD 100 OZ FUTR (USD/t oz.)	1,393.70	-0.17%
SILVER FUTURE (USD/t oz.)	24.26	+3.18%
CORN FUTURE (USD/bu.)	488.75	+1.40%
SUGAR #11 (USD/lb.)	16.37	0.00%
SOYBEAN FUTURE (USD/bu.)	1,357.50	-0.80%



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