



WEALTH SECURITIES

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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, 02 September 2013

Index	Value	Change	% Change
PSEi	6,075.17	130.96	2.20▲
All Shares	3,702.38	73.30	2.02▲
Financials	1,467.91	24.66	1.71▲
Industrial	9,362.44	212.05	2.32▲
Holding Firms	5,284.67	130.60	2.53▲
Services	1,945.75	37.34	1.96▲
Mining and Oil	13,858.19	182.80	1.34▲
Property	2,319.44	63.39	2.81▲

WORLD INDICES

S&P 500	1,632.97	-0.32%
FTSE 100	6,412.93	-1.08%
Nikkei	13,388.86	-0.53%

TRADING SNAPSHOT

Index Movers

TEL	+21.60
ALI	+15.13
AEV	+14.32
AGI	+14.22
URC	+13.96

Index Out-performers

Up

EDC	5.69%
URC	5.64%
AGI	5.48%
AEV	5.26%
MPI	5.00%

Index Under-performers

Down

JFC	3.59%
SMC	2.15%
JGS	1.61%
PX	0.98%
BLOOM	0.74%



PSEi Index

Aug 30, 2013:	6,075.17	+130.96
Value T/O, net	P 9,643	million
52-week High	7,403.65	
Low	5,114.95	

Foreign Buying:	P 8,655	million
Foreign Selling:	P 10,604	million



HEADLINES

S&P 500 Falls as Investors Weigh U.S. Response to Syria

- From Bloomberg: The S&P 500 closed 0.3 percent lower to 1,632.97 at 4 p.m. in New York after falling as much as 0.6 percent, extending its decline in August to 3.1 percent.
- The index pared its decline as Kerry said the U.S. is committed to “a diplomatic process” and that any response to a chemical weapons attack in Syria will be “limited and tailored.” President Barack Obama told reporters that he hasn’t made a final decision on his response to the country’s alleged use of chemical weapons, and that “in no event” will it involve U.S. troops on the ground in Syria.
- U.S. exchanges are closed Sept. 2 for the Labor Day holiday.

Slowest India Growth Since 2009 Pressures Singh to Support Rupee

- India’s slowest economic expansion since 2009 adds pressure on Prime Minister Manmohan Singh to stem a slide in the rupee that forced the central bank to raise interest rates.
- Gross domestic product rose 4.4 percent in the three months through June from a year earlier, compared with 4.8 percent in the prior quarter, according to the Statistics Ministry. The median of 44 estimates in a Bloomberg News survey was for a 4.7 percent gain.
- The rupee, which reached a record low of 68.845 per dollar on Aug. 28, climbed 1.4 percent to 65.705 at the close in Mumbai.
- Rupee weakness threatens to stoke consumer-price inflation of almost 10 percent, the fastest in a basket of 17 Asia-Pacific economies tracked by Bloomberg.
- India’s reserves of about \$278 billion are adequate near term, Moody’s Investors Service said Aug. 19. Fiscal policy remains the weakest aspect of Asia’s No. 3 economy, it said.
- Cooling demand in the nation of 1.2 billion people, about two-thirds of whom live on less than \$2 per day, is hampering corporate expansion.

China's Economy Strengthens With Factory Gauge at 16-Month High

- China's economy is strengthening after a two-quarter slowdown, with a manufacturing gauge rising to a 16-month high in August as new orders jumped and overseas demand rebounded.
- The Purchasing Managers' Index was at 51.0, the National Bureau of Statistics and China Federation of Logistics and Purchasing said yesterday in Beijing. The official PMI figure compared with the 50.6 median estimate of 31 analysts in a Bloomberg News survey and July's 50.3 level.
- "The recovery is being driven primarily by domestic demand but international demand is picking up too as we can see from the jump in new export orders," said Lu Ting, head of Greater China economics at Bank of America Corp. in Hong Kong.
- JPMorgan, Deutsche Bank and Credit Suisse increased their 2013 GDP growth forecasts.

France drops PH from tax blacklist

- The Philippines has been removed from the French government's blacklist of noncooperative countries for their tax policies. Investors from countries on the blacklist are saddled with stricter tax rules in France.

Gokongwei unit set for record IPO

- The Gokongwei group's retail unit Robinsons Retail Holdings Inc. has obtained the approval of the Securities and Exchange Commission to raise as much as P42 billion from what may be the largest initial public offering seen by the local stock market. Robinsons Retail—the country's second largest multiformat retailer—may now offer as many as 484.75 million new primary shares at a maximum price of P86.64 a share. The offer consists of up to 461.9 million in base offer and 22.85 million for the overallotment option, according to SEC documents.

Lifting of US restrictions on PH airlines seen

- The Civil Aviation Authority of the Philippines (CAAP) remains confident that US aviation regulators will lift restrictions imposed on local carriers by the fourth quarter of 2013, but concerns over the sustainability of recent reforms linger. Key "showstoppers" include the difficulty in amending the law that would grant added autonomy to CAAP while overcoming restrictions that prevent CAAP from spending for the continuous training of safety inspectors, CAAP director general William Hotchkiss III said at a forum on Friday. Only flag carrier Philippine Airlines mounts flights to the US, however, its ability to expand there is limited by current restrictions.

CURRENCIES

US, Dollar	44.5800
Japan, Yen	0.4522
UK, Pound	69.1270
Hong Kong, Dollar	5.7486
EU, Euro	58.8204
China, Yuan	7.2840
Singapore, Dollar	34.9620

COMMODITIES

BRENT CRUDE OIL (USD/bbl.)	112.42	-1.39%
GOLD 100 OZ FUTR (USD/t oz.)	1,383.90	-0.87%
SILVER FUTURE (USD/t oz.)	23.41	-0.44%
CORN FUTURE (USd/bu.)	482.00	+0.10%
SUGAR #11 (USd/lb.)	16.37	+0.18%
SOYBEAN FUTURE (USd/bu.)	1,357.50	-0.80%



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