



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.

Wednesday, 11 September 2013

Index	Value	Change	% Change
PSEi	6,089.72	92.68	1.54▲
All Shares	3,720.53	47.04	1.28▲
Financials	1,470.24	19.24	1.33▲
Industrial	9,415.82	111.90	1.20▲
Holding Firms	5,394.85	103.63	1.96▲
Services	1,936.12	23.56	1.23▲
Mining and Oil	13,248.22	-83.17	0.62▼
Property	2,270.60	35.14	1.57▲

WORLD INDICES

S&P 500	1,683.99	+0.73%
FTSE 100	6,583.99	+0.82%
Nikkei	14,423.36	+1.54%

TRADING SNAPSHOT

Index Movers

SM	+14.57
TEL	+9.86
ALI	+7.93
AC	+7.22
URC	+6.90

Index Out-performers

Up

BLOOM	3.77%
SM	2.65%
URC	2.63%
BDO	2.41%
AC	2.31%

Index Under-performers

Down

PCOR	2.50%
PX	1.81%
SCC	0.08%



PSEi Index

Sept 10, 2013:	6,089.72	+92.68
Value T/O, net	P 6,098	million
52-week High	7,403.65	
Low	5,177.40	

Foreign Buying:	P 5,503	million
Foreign Selling:	P 4,421	million



HEADLINES

U.S. Stocks Advance on Chinese Economy, Syria Proposal

- From Bloomberg: Goldman Sachs Group Inc., Visa Inc. and Nike Inc. jumped more than 2.1 percent as the three companies will be added to the Dow Jones Industrial Average, replacing Bank of America Corp., Hewlett-Packard Co. and Alcoa Inc.
- The S&P 500 advanced 0.7 percent to 1,683.99 at 4 p.m. in New York. The index has gained for six straight days, the most since July 15.
- President Barack Obama asked Democratic senators to delay a vote on authorizing military strikes to allow time for talks on eliminating Syria's chemical weapons. France said it will submit a Russian-backed plan to confiscate Syria's chemical weapons to the United Nations, as Interfax reported that Bashar al-Assad's government accepted the proposal.
- China's industrial output rose 10.4 percent in August from a year earlier and the nation's retail sales gained 13.4 percent. Both results exceeded economists' estimates.

Inflation seen to accelerate in months ahead

- After dropping to a four-year low in August, inflation may accelerate in the months ahead due to rising global oil prices and depreciation of the peso. Talks of a possible US military attack on Syria have fueled speculations of disruption in the oil supply from the Middle East, thereby pushing global oil prices.

Debt-to-GDP ratio continues to fall

- The ratio of the country's debt to gross domestic product (GDP) continued to fall in the first half largely due to the government's proactive liability management program. The debt-to-GDP ratio, a measure used by debt watchers to assess the creditworthiness of governments, stood at 49.5 percent as of end-June, lower than the 51.5 percent registered at the end of 2012.
- The government's outstanding debt reached P5.451 trillion as of June, nearly seven percent higher than the P5.101 trillion recorded in the same period last year as the state ramped up domestic borrowings.
- Of the total government debt, P3.5 trillion or 64.2 percent came from domestic lenders while P1.95 trillion was sourced overseas for a 64 to 36 distribution of domestic and external debt.

Companies urged to plan for Asean market integration

- Companies in Southeast Asia, including the Philippines, are urged to start coming up with strategies on how to take advantage of the single Association of Southeast Asian Nations (ASEAN) market as the region is on track to meet its goal of economic integration by December 2015.
- Speaking at the 11th Management Association of the Philippines CEO (Chief Executive Officers) Conference yesterday, ASEAN Secretary General Le Luong Minh said ASEAN companies need to start understanding, as well as prepare for the region's goal of economic integration. By studying the ASEAN economic agreements and programs, he said firms would see the opportunities available to them.

P23-B Connector Road Project MPTC to pursue joint venture talks with PNCC

- Metro Pacific Tollways Corp. (MPTC) is pursuing a joint venture with a state-run Philippine National Construction Corp. (PNCC) for its P23-billion connector road project. MPTC earlier announced that it will own 90 percent of the joint venture company, with the remaining allotted for PNCC, which holds the franchise for both North Luzon Expressway and South Luzon Expressway.

Manufacturing output up 12.1% in July

- Manufacturing output improved in July compared to the previous month due to the positive performance of six sectors, the National Statistics Office (NSO) said. "Significant expansion in production output was exhibited by furniture and fixtures and chemical products with an increase of 135.9 percent and 115.7 percent, respectively," the NSO said.
- Manufacturing output as measured by the Volume of Production Index (VOPI) grew 12.1 percent in July, faster than the revised 8.2-percent expansion posted in June.
- The Value of Production Index (VAPI) also grew at a much faster rate of 5.2 percent in July compared to the 0.3 percent growth in June. This, as significant expansion in production value was observed in chemical products with a year-on-year growth of 105.3 percent.

CURRENCIES

US, Dollar	43.8200
Japan, Yen	0.4370
UK, Pound	68.9644
Hong Kong, Dollar	5.6508
EU, Euro	58.1707
China, Yuan	7.1595
Singapore, Dollar	34.5911

COMMODITIES

BRENT		
CRUDE OIL (USD/bbl.)	111.37	+0.11%
GOLD 100 (USD/t oz.)		
OZ FUTR (USD/t oz.)	1,365.20	+0.09%
SILVER		
FUTURE (USD/t oz.)	23.08	+0.26%
CORN		
FUTURE (USd/bu.)	467.25	-0.37%
SUGAR #11 (USd/lb.)	17.18	0.00%
SOYBEAN		
FUTURE (USd/bu.)	1,355.00	-0.11%



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