



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 21 Jun 2010:	3,357.88	+ 22.40
Value T/O, net	Php 2,139 million	
52-week High	3,367.90	
Low	2,352.75	
Foreign Buying:	Php 914 million	
Foreign Selling:	Php 1,000 million	

Regional performance

Dow Jones	: 10,442.41	- 8.23
FTSE 100	: 5,299.11	+ 48.27
Nikkei 225	: 10,238.01	+ 242.99

Trading snapshot

Index Movers	Points
Ayala Land	+8.94
ICTSI	+8.01
Energy Dev't Corp.	+3.37
PLDT	-2.74
Aboitiz Power	-2.54

Index Out-performers	Up
ICTSI	9.84%
Lepanto Consolidated B	4.35%
Ayala Land	3.70%
Jollibee Foods Corp.	3.01%
ABS-CBN	2.78%

Index Under-performers	Down
Aboitiz Power	2.60%
Philex Mining	2.00%
China Bank	1.64%
Security Bank	1.56%
Megaworld Corp.	1.41%

Calendar

Jun 23	SHNG/ PX/ OV ASM
Jun 23	1Q'10 Balance of Payments
Jun 24	ALHI/ CA/ CHTR/ VVT/ MFIN ASM
Jun 25	Apr '10 MISSI, Ext. Trade Perf.

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HEADLINES

Wall Street ends flat on doubts about China's exchange rate policy

Markets opened higher on Monday (Jun 21) on bets that China's move towards a more flexible exchange rate policy could lift multinationals' profit outlook. But equities pulled back towards the close as hopes turned to doubts about the speed and magnitude of flexibility. Possible higher costs on imports from China weighed on retailers, with the S&P retail index down by 1.7%. Meanwhile, Amazon.com Inc (-2.6%) fell after it cut the price of its Kindle e-reader to \$189 from \$259. BP (-4.5%) slid after its own estimates show that a worst-case scenario for the Gulf of Mexico oil spill could reach 100,000 barrels per day. Biovail Corp (+14%) agreed to buy Valeant Pharmaceuticals (+2.3%) in a deal worth roughly US\$3.3B.

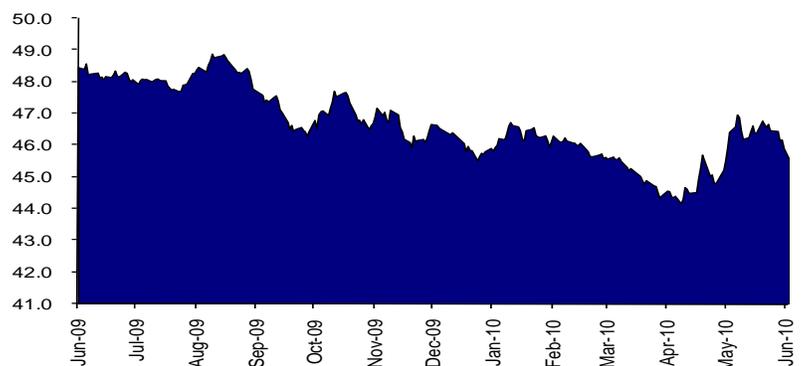
Yuan appreciation may benefit Philippines

Last Saturday, the People's Bank of China (PBOC) announced that it would increase the exchange rate flexibility of the Yuan. The PBOC ruled out a one-off revaluation of the currency and suggested the yuan's value was close to fair value. The move could benefit the Philippines. Bangko Sentral ng Pilipinas (BSP) Governor Amando M. Tetangco, Jr. said this bodes well for an intra-Asian trade and consequently growth for our economies. This could also encourage capital to flow into the region and thus support regional currencies. Some analysts say that removal of the dollar peg would make Philippine exports more attractive, although others pointed out that any gains -- trade or otherwise -- required a significant appreciation of the currency.

EDC signs 3-year, \$175-M loan with banks (EDC; P4.80)

Energy Development Corp. (EDC) has signed a three-year syndicated loan facility from Australia and New Zealand Banking Group Ltd., Credit Agricole Corporate and Investment Bank, and Standard Chartered Bank worth US\$175M with an interest rate equivalent to the London Interbank Offered Rate or LIBOR plus 325 basis points. The proceeds of the loan will be used for EDC's general corporate funding purposes and the refinancing and payment of maturing loan obligations.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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