



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

16 Jul 2010

## MORNING NOTES

### PSEi performance

PSEi Index 15 Jul 2010:	3,467.63	- 4.70
Value T/O, net	Php 2,626 million	
52-week High	3,485.94	
Low	2,483.60	
Foreign Buying:	Php 1,881 million	
Foreign Selling:	Php 1,349 million	

### Regional performance

Dow Jones	: 10,359.31	- 7.41
FTSE 100	: 5,211.29	- 42.23
Nikkei 225	: 9,685.53	- 109.75

### Trading snapshot

Index Movers	Points
Ayala Land	-4.45
Universal Robina	+4.32
PLDT	+4.10
Aboitiz Equity	-3.54
Jollibee Foods Corp.	+3.52

Index Out-performers	Up
Universal Robina	6.67%
Jollibee Foods Corp.	4.05%
Lepanto Consolidated B	4.00%
SM Prime	2.33%
Philex Mining	2.22%

Index Under-performers	Down
Aboitiz Equity	2.22%
Energy Dev't Corp.	2.11%
Banco de Oro	2.06%
Metro Pacific Investments	1.82%
Alliance Global	1.75%

### Calendar

Jul 16	House of Inv., MacroAsia Corp. ASM
Jul 19	Jun '10 Overall Balance of Payments
Jul 21	Euro-Med Laboratories ASM
Jul 22	PetroEnergy Resources ASM

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## HEADLINES

### Wall Street rallies late on BP, Goldman news

U.S. stocks were weighed down by a subdued outlook from JPMorgan (+0.3%), disappointing factory data, and a third straight month of decline in producer prices (-0.5%) on Thursday (Jul 15), but recovered late in the day, following a turnaround in Goldman Sachs (+4.4%) and BP (+7.6%). Goldman said it would pay US\$550M to settle SEC charges related to a subprime mortgage product, while BP said initial results showed a newly placed cap had contained the flow of oil from its ruptured well in the Gulf of Mexico. Meanwhile, the U.S. Congress approved a broad overhaul of financial regulation. After the bell, Google Inc (-4.7%) reported less-than-expected profit, but Advanced Micro Devices (+4.6%) topped estimates on stronger tech spending by corporations.

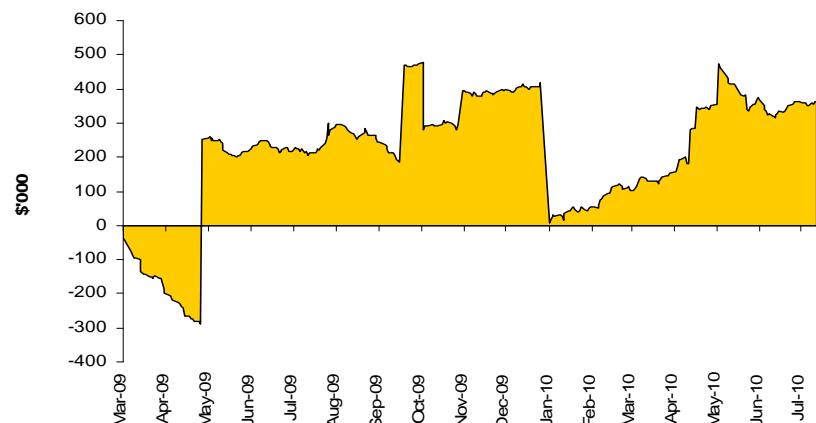
### Monetary Board keeps policy rates steady

The Monetary Board decided to maintain the BSP's key policy interest rates at 4% for the overnight borrowing (RRP) facility and 6% for the overnight lending (RP) facility. The interest rates on term RRP, RP, and special deposit accounts (SDAs) were also left unchanged. The latest BSP projections show inflation staying within the target ranges of 4.5% ± 1% for 2010 and 4% ± 1% for 2011. BSP also announced a 3%-5% inflation target range for the period 2012-2014.

### OF Remittances in May reach highest monthly level at US\$1.6B

Remittances from overseas Filipinos (OFs) in May 2010 reached a record high of US\$1.6B (+6.5% yoy). The main country sources of remittances were the U.S., Canada, Saudi Arabia, Japan, the U.K., Singapore, United Arab Emirates, and Italy representing 81.5% of total remittances reported by the banks. Cumulative remittances for the first five months of the year amounted to US\$7.4B (+6.6% yoy). Meanwhile, preliminary data from the Philippine Overseas Employment Administration (POEA) indicated that for the first half of the year, approved job orders aggregated 302,844.

### Foreign Buying-Selling : 12-month period



## Please Read!

Source: Bloomberg

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