



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

21 Sep 2010

MORNING NOTES

PSEi performance

PSEi Index 20 Sep 2010:	4,053.32	+73.97
Value T/O, net	Php 6,658 million	
52-week High	4,053.32	
Low	2,754.62	
Foreign Buying:	Php 7,979 million	
Foreign Selling:	Php 6,041 million	

Regional performance

Dow Jones	: 10,753.62	+ 145.77
FTSE 100	: 5,602.54	+ 94.09
Nikkei 225	: Holiday	

Trading snapshot

Index Movers	Points
Energy Dev't Corp.	+12.70
Philex Mining	+12.00
PLDT	+8.70
BPI	+8.50
Metrobank	+7.76

Index Out-performers	Up
Philex Mining	16.29%
Energy Dev't Corp.	6.69%
ICTSI	5.68%
Alliance Global	5.52%
Manila Electric Co.	4.60%

Index Under-performers	Down
SM Investments	2.50%
San Miguel Corp.	2.03%
Ayala Corp.	0.98%
SM Prime Holdings	0.81%
ABS-CBN	0.09%

Calendar

Sep 21	MRC Allied, Inc. ASM
Sep 23	FAF/ IRC/ MBC ASM
Sep 24	AR/ TOL ASM
Sep 24	Cebu Air, Inc. Briefing

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HEADLINES

Wall Street rallies on positive corporate news

US stocks advanced on Monday (Sep 20) as positive corporate news improved optimism and helped the S&P 500 to break above a technical range. IBM (+1.2%) was among the top boosts after it agreed to buy Netezza Corp (NZ.N) for \$1.7B. Homebuilder Lennar Corp (+8.2%) and Discover Financial Services (+3.8%) surged on higher-than-expected profits. Moreover, the National Bureau of Economic Research said that the recent recession officially ended in June 2009. Meanwhile, gold hit record highs for a fourth straight day, with the Arca Gold Bugs index rising 1.4%, on speculation the Fed may announce further moves to stimulate the economy. U.S. homebuilder sentiment held steady in September, indicating a languid housing market.

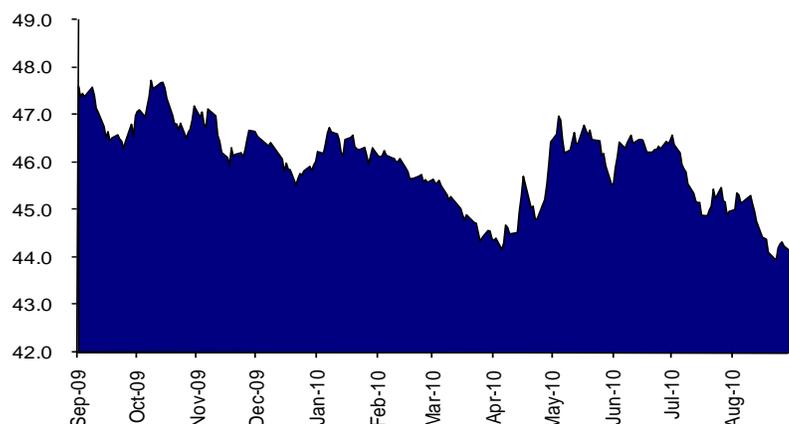
National Government achieves surplus in August at P1.3B

The National Government (NG) recorded a surplus for the month of August amounting to P1.3B. Revenue collections reached P107.8B, with P79.1B from the BIR, P17.8B from BOC, and Bureau of Treasury income and collections from other offices for the month recorded at P4.8B and P6.2B, respectively. Actual disbursements in August amounted to P106.5B. Netting out the interest payments in the expenditures, the NG incurred a primary surplus for the month amounting to P24.6B. For the period Jan to Aug 2010, the NG's fiscal deficit reached P228.1B, with the primary deficit at P15.4B.

SMDC sets rights offer price at P6.38 (SMDC; P9.35)

SM Development Corporation (SMDC) has set the offer price of its approved stock rights offer of 1,832,092,155 common shares at P6.38 per Right Share on the basis of one (1) Rights Share for every three (3) existing shares held on record as of Oct 6, 2010. The offer price of P6.38 represents a discount of 18.19% to the 15-day volume-weighted average price of SMDC shares from the trading days covering Aug 26 to Sep 17, 2010.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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