



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

23 Mar 2011

## MORNING NOTES

### PSEi performance

PSEi Index 22 Mar 2011:	3,854.14	+ 9.83
Value T/O, net	Php 2,682 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 2,628 million	
Foreign Selling:	Php 3,039 million	

### Regional performance

Dow Jones	: 12,018.63	- 17.90
FTSE 100	: 5,762.71	- 23.38
Nikkei 225	: 9,608.32	+ 401.37

### Trading snapshot

Index Movers	Points
PLDT	-8.86
JG Summit Holdings	+6.27
Banco De Oro	+4.16
Ayala Corp	+2.39
ICTSI	+2.16

Index Out-performers	Up
JG Summit Holdings	5.77%
Banco De Oro	2.88%
ICTSI	2.12%
Lepanto Mining B	2.00%
Filinvest Land	1.87%

Index Under-performers	Down
DMCI Holdings	2.19%
Metro Pacific Investments	1.85%
PLDT	1.67%
ABS-CBN	1.01%
Philex Mining	0.69%

### Calendar

Mar 24	BSP Monetary Policy Stance
Mar 25	FLI `10 Results Briefing
Mar 25	Jan `11 External Trade Performance
Mar 29	Jan `11 MISSI

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## HEADLINES

### US stocks fall on low volume after 3 day rally

US stocks retracted on Tuesday (Mar 22) after rallying for 3 days with a trading volume reaching only 6.52B shares. The trading volume, which is far lower than the average of 8.09B shares, is the year's lowest for the US stock market. The CBOE Volatility Index (-1.9%) fell 31.6% in four days suggesting investors are becoming accustomed to the crises in Japan and the Middle East. US oil futures rose to US\$104 a barrel as unrest continues to plague the Middle East. Brent oil closed at US\$104 a barrel. Netflix climbed 4% to US\$221.39 after Credit Suisse upgraded the company. Bristol Myers Squibb Co. was up 1% after it reported a new study of its melanoma drug had helped skin cancer treatment in patients while, Walgreen Co. and Carnival Corp. fell 6.6% and 4.5% respectively after reporting results that did not satisfy investors.

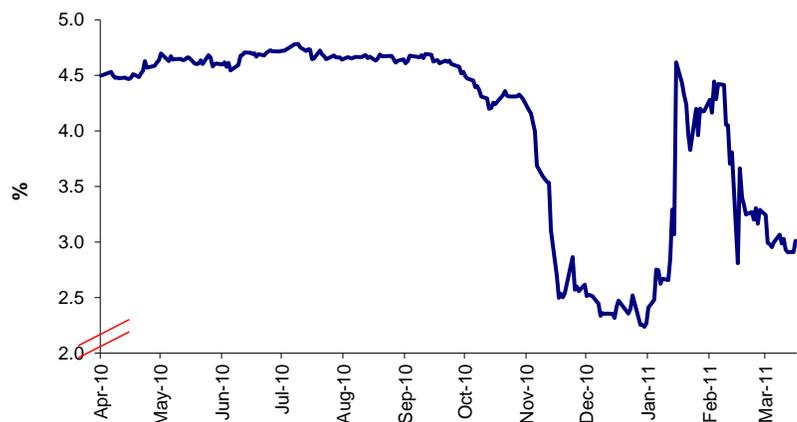
### NG raised US\$1.5B through bond sale

For the second time this year, the Philippines raised US\$1.5B from the sale of global bonds. The 15-year global bonds were priced at 99.495% and fetched a coupon rate of 5.5% to yield 5.55%. This, together with the 25-year global peso bond sale in January, enabled the country to raise a total of US\$2.75B for the first quarter of this year.

### SCC more than doubles net profit for 2010 (SCC; P234)

DMCI controlled Semirara Mining Corp posted a net profit of P3.95B (+114% YoY) for 2010. SCC's increase in profitability is a result of higher coal and electricity sales for 2010 reaching P22.9B (+92.5% YoY). Currently, power generation from its 600-MW Calaca coal-fired plant makes up most of SCC's output although future plans include building another 600-MW power plant near its Calaca plant and setting up a nickel-smelting plant with a Chinese group. SCC is also planning to develop an ecozone near the existing Calaca plant which the company hopes will attract businesses with high power requirements.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

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