



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

25 Mar 2011

## MORNING NOTES

### PSEi performance

|                         |                   |         |
|-------------------------|-------------------|---------|
| PSEi Index 24 Mar 2011: | 3,841.54          | - 13.98 |
| Value T/O, net          | Php 1,929 million |         |
| 52-week High            | 4,413.42          |         |
| Low                     | 3,073.71          |         |
| Foreign Buying:         | Php 897 million   |         |
| Foreign Selling:        | Php 1,468 million |         |

### Regional performance

|            |             |         |
|------------|-------------|---------|
| Dow Jones  | : 12,170.56 | + 84.54 |
| FTSE 100   | : 5,880.87  | + 84.99 |
| Nikkei 225 | : 9,435.01  | - 14.46 |

### Trading snapshot

| Index Movers              | Points |
|---------------------------|--------|
| Energy Development Corp.  | -4.04  |
| JG Summit Holdings        | -3.92  |
| Meralco                   | +2.61  |
| PLDT                      | -2.08  |
| Metro Pacific Investments | -1.52  |

| Index Out-performers | Up    |
|----------------------|-------|
| Meralco              | 2.59% |
| Ayala Corp.          | 0.34% |
| Metrobank            | 0.16% |
| Philex Mining        | 0.14% |
| Ayala Land, Inc.     | 0.13% |

| Index Under-performers    | Down  |
|---------------------------|-------|
| JG Summit Holdings        | 3.34% |
| Energy Development Corp.  | 2.27% |
| Lepanto Mining B          | 2.00% |
| Metro Pacific Investments | 1.89% |
| ABS-CBN                   | 1.81% |

### Calendar

|        |                                    |
|--------|------------------------------------|
| Mar 25 | FLI `10 Results Briefing           |
| Mar 25 | Jan `11 External Trade Performance |
| Mar 29 | Jan `11 MISSI                      |
| Mar 31 | Q4 `11 NG External Debt            |

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## HEADLINES

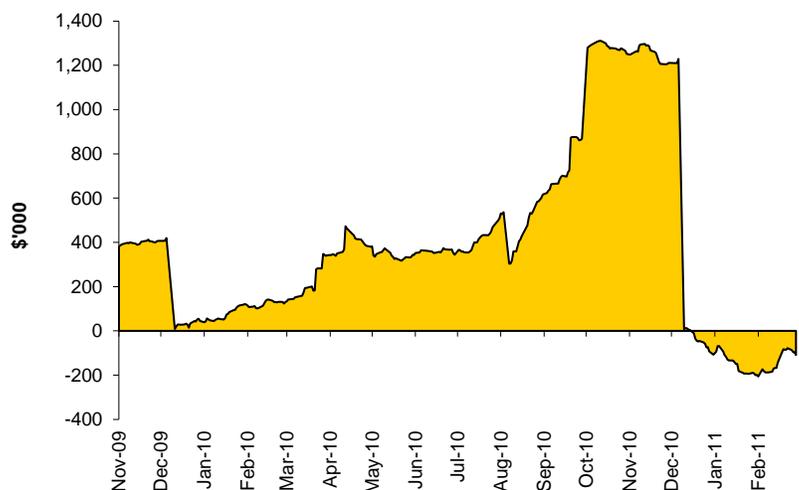
### US stocks continue rise after companies report good earnings

- US stocks rose on Thursday (Mar 25) after news of corporate earnings that beat expectations hit the market. The S&P500 rose above its 50-day average, a key technical level, prompting investors to believe that further uptrend is likely in the US market after being hit by issues in MENA and Japan. Semiconductor stocks led the rally with Micron Technology Inc. rising to US\$11.50 (+8.4%) after reporting earnings that beat analysts' estimates. Redhat Inc., ConAgra Foods Inc., and Oracle Corp., likewise jumped 18%, 2% and 0.4% to US\$47.26, US\$23.40 and US\$32.27 respectively after reporting strong results. Reports of lower unemployment from the government also helped boost stocks.

### BSP finally raises rates by 25 basis points

- The BSP raised key interest rates after its board met yesterday for their second policy rate-setting meeting of the year. The BSP raised key rates by 25 basis points bringing the overnight borrowing and lending rates to 4.25% and 6.25% respectively. The rate increase came after the country saw historic lows in interest rates since July 2009. The country's increasing trend of inflation rates for the past three months (3%, 3.6% and 4.3%), together with rising world commodities, prompted the BSP to increase their inflation rate forecast from 3.6% to 4.4% this year and 3% to 3.5% next year. Analysts believe that more rate hikes can be expected.

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



Source: Bloomberg

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