



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 03 May 2011:	4,319.37	- 7.39
Value T/O, net	Php 2,687 million	
52-week High	4,413.42	
Low	3,073.71	
Foreign Buying:	Php 1,465 million	
Foreign Selling:	Php 1,285 million	

Regional performance

Dow Jones	: 12,807.50	+ 0.15
FTSE 100	: 6,082.88	+ 12.98
Nikkei 225	: 10,004.20	+ 154.46

Trading snapshot

Index Movers	Points
Banco De Oro	+4.72
SM Investments Corp.	-2.34
Energy Development Corp.	+2.29
Ayala Corp.	-2.27
Meralco	-1.88

Index Out-performers	Up
ABS-CBN	3.66%
Filinvest Land Inc.	3.13%
Banco De Oro	2.94%
Universal Robina Corp.	1.93%
Energy Development Corp.	1.16%

Index Under-performers	Down
Lepanto Mining A	2.90%
Lepanto Mining B	2.67%
Philex Mining	2.28%
Robinsons Land Corp.	1.76%
Meralco	1.68%

Calendar

May 4	TDY ASM
May 5	CHIB, MFC ASM
May 5	Apr `11 Inflation Rate & CPI
May 6	AEV, AP, FLI 1Q`11 results briefing

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HEADLINES

US stocks fall as weak wave of earnings hit the market

US stocks decline for the second day on Tuesday (May 3) after a weak wave of earnings reports generated negative sentiments on the market. The S&P and the Nasdaq closed 0.3% and 0.8% lower respectively while the Dow closed 0.15 point higher. Volume was high at 8.3B shares traded, higher than the daily average of 7.73B. Pfizer led declines in the Dow closing 3% lower after reducing its earnings forecast for 2011. Clorox and Molson Coors Brewing Co. fell 3.6% and 6% respectively after reporting lower quarterly earnings due to higher costs of raw materials. Beazers Homes lost 5% after projecting a higher loss as the housing market continues to be weak. Sears (-9.9%) also dropped after reporting losses for the year's first quarter. The sudden drop in oil prices also took a toll on the market as energy stocks fell.

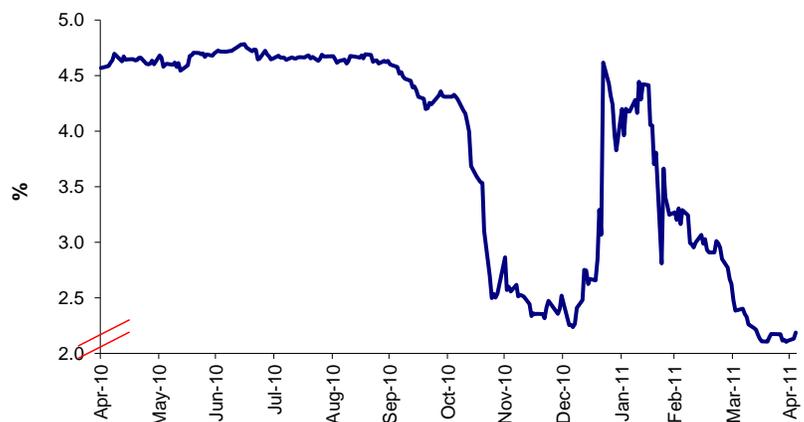
BSP says wage hike higher than P25 will put pressure on consumer prices

In a forum set by the BSP, Governor Amando Tetangco Jr. said that in their inflation forecast, they used the assumption of a P25 increase in wage hike. If the actual wage hike is higher than that, Tetangco warns that it might trigger higher inflation. The BSP recently set its inflation forecast for this year at 4.4%, near the high of the 3-5% target.

Vista Land eyeing expansion

Vista Land and Lifescapes Inc. said in a press release that they are eyeing to expand in 16 more areas across the country namely Ilocos Sur, Ilocos Norte, La Union, Nueva Ecija, Bicol, Batangas, Quezon, Bataan, Pampanga, Davao, Butuan, Agusan del Sur and Zamboanga. VLL said that they plan to provide options for low to mid-market segments at various price points in response to the higher remittances experienced by the country recently. VLL has allocated P45B in capital expenditures from this year to 2013.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp

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