



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

14 Jun 2011

MORNING NOTES

PSEi performance

PSEi Index 13 Jun 2011:	4,171.54	- 48.04
Value T/O, net	Php 2,815 million	
52-week High	4,413.42	
Low	3,219.46	
Foreign Buying:	Php 2,509 million	
Foreign Selling:	Php 2,468 million	

Regional performance

Dow Jones	: 11,952.97	+ 1.06
FTSE 100	: 5,773.46	+ 7.66
Nikkei 225	: 9,448.21	- 66.23

Trading snapshot

Index Movers	Points
Lepanto Mining B	-4.06
Metro Pacific Investments	-3.82
Energy Development Corp.	-3.40
JG Summit Holdings	-3.34
Ayala Corp.	-2.93

Index Out-performers	Up
Meralco	0.58%
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Index Under-performers	Down
Lepanto Mining B	9.35%
First Gen Corp.	5.29%
Metro Pacific Investments	4.01%
First Philippine Holdings	3.44%
Megaworld	2.94%

Calendar

Jun 14	TEL, ELI, PEC, LAND ASM
Jun 15	Apr `11 Labor Force Survey
Jun 15	VLL, EURO, ECP ASM
Jun 16	APC, ABS ASM

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HEADLINES

US stocks close flat as investors struggle for a read on the market

US stocks closed relatively flat on Monday (Jun 13) as uncertainty on the direction of the market pressed investors to remain uncommitted on their positions. The Dow and the S&P gained 0.01% and 0.07% respectively while the Nasdaq closed slightly lower by 0.04%. Worries of a weakening global economy still weighed on the market although corporate buyout deals offset the losses to end the day flat. Wendy's/Arby's Group (+1%) announced that they are selling Arby's to a private equity firm that also controls other food chains such as Moe's Southwest Grill, and Auntie Anne's. VF Corp. also announced that it will buy Timberland for US\$2.2B sending the former's stocks to soar 10%. Google also reported that they are in the process of buying Admeld, an online advertising company. Analysts believe that the recent trend in buyouts is a good sign for the economy as companies are willing to use cash to bet on a future economic recovery.

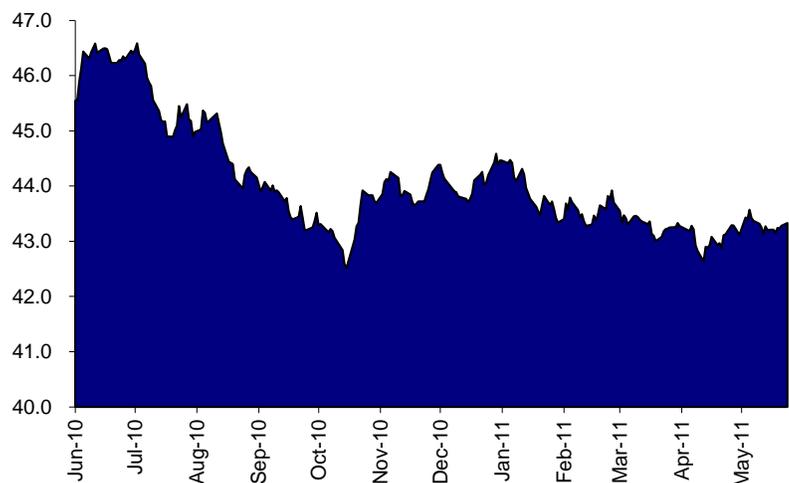
Bureau of Treasuries raises P4.73B from T-Bills auction

The Bureau of Treasuries reported that it has made a partial award of T-Bills on Monday. The government was able to raise P4.73B from the auction although this is below the targeted P9B. Rate for the 91-day T-bills auction was at 2.888%, 62.4 basis points higher than last month.

Belle Corp approves rights offer (BEL; P4.86)

Belle Corp. reported that its Board of Directors approved the rights offering of common shares to existing shareholders of the company. The company is expecting to raise P4.0B to P5.0B from the rights issue. Final issue size, offer price, rights entitlement and record date will be disclosed at a later date.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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