



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

16 Jun 2011

MORNING NOTES

PSEi performance

PSEi Index 15 Jun 2011:	4,201.38 + 61.11
Value T/O, net	Php 2,343 million
52-week High	4,413.42
Low	3,219.46
Foreign Buying:	Php 1,858 million
Foreign Selling:	Php 1,785 million

Regional performance

Dow Jones	: 11,897.27	- 178.84
FTSE 100	: 5,742.55	- 60.58
Nikkei 225	: 9,574.32	+ 26.53

Trading snapshot

Index Movers	Points
PLDT	+11.26
Ayala Corp.	+5.27
SM Investments Corp.	+4.47
Metrobank	+4.30
Alliance Global Inc.	+4.02

Index Out-performers	Up
Lepanto Mining B	9.47%
Lepanto Mining A	5.88%
Alliance Global Inc.	3.63%
Ayala Corp.	2.90%
Metro Pacific Investments	2.72%

Index Under-performers	Down
Robinsons Land Corp.	0.68%
Globe Telecom	0.45%
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Calendar

Jun 16	APC, ABS ASM
Jun 17	LSC, MEG, EEI, PRMX, ETON ASM
Jun 18	SPH ASM
Jun 20	May '11 BoP, GIR and NIR

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HEADLINES

US stocks sink anew as Greece's situation worsens

US stocks suffered heavy losses on Wednesday (Jun 15) as fears of a worsening Greek debt spur another selloff. All three indices wiped out all gains from Tuesday's one day wonder with Nasdaq plummeting 1.8% while the S&P and the Dow dropped 1.7% and 1.5% respectively. News that citizens clashed with riot police in Athens as they oppose government cutbacks required by lenders instilled fear on investors. A default in Greek debts might cause a domino effect on Portugal, Spain and Ireland as investors might dump bonds of weak European nations, increasing borrowing costs for these countries. The euro might also weaken making US products and raw materials more expensive for European countries and squeeze their earnings. US data showing lower manufacturing levels in the New York area also added selling pressure on US stocks. Financials suffered huge hits after Moody's announced that they might cut ratings of French banks due to high exposures to Greece's situation. Energy stocks were also heavily hit in lieu of the weak manufacturing data for New York.

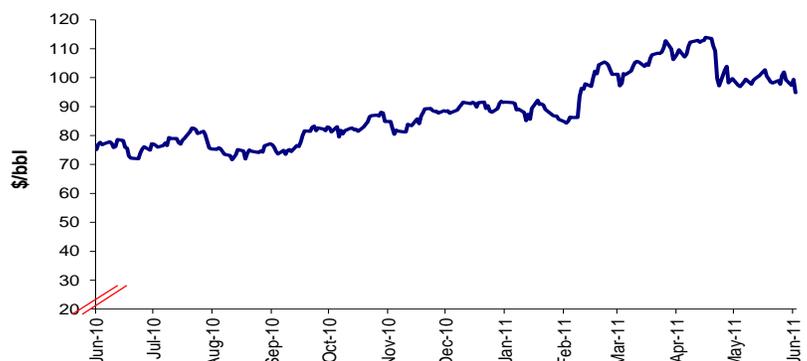
BSP-Remittances up 6.2% YoY for April

The BSP reported that remittances from OFWs reached US\$ 1.6B in April '11. This is 6.3% higher from the same period in 2010. This brings the YTD remittances to US\$6.21B (+6% YoY). January to April growth however was lower by 6.6% due to the eco-political situations in MENA, and the crisis in Japan. Both sea based and land based remittances increased by 12.2% and 4.4% respectively. The BSP continually expects robust remittance figures in the coming months due to steady demand for skilled Filipino workers abroad.

Moody's upgrades Philippines to Ba2 from Ba3

Moody's Investors Service has upgraded the Philippines' long-term bond ratings to Ba2 from Ba3. Although the rating still has "speculative elements", this brings Moody's ratings on the Philippines in line with Standard & Poor's and Fitch Ratings'-two notches below investment grade.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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