



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

05 Jul 2011

MORNING NOTES

PSEi performance

PSEi Index 04 Jul 2011:	4,421.56 + 69.93
Value T/O, net	Php 4,621 million
52-week High	4,421.56
Low	3,219.46
Foreign Buying:	Php 3,348 million
Foreign Selling:	Php 2,728 million

Regional performance

Dow Jones	: 12,582.80	+ 168.43
FTSE 100	: 6,017.54	+ 27.78
Nikkei 225	: 9,965.09	+ 97.02

Trading snapshot

Index Movers	Points
SM Investments Corp.	+8.19
Ayala Land Inc.	+6.03
ICTSI	+5.87
Robinsons Land Corp.	+5.09
Ayala Corp.	+4.92

Index Out-performers	Up
Robinsons Land Corp.	9.27%
Filinvest Land Inc.	5.00%
Universal Robina Corp.	4.88%
ICTSI	4.60%
Philex Mining	3.97%

Index Under-performers	Down
Lepanto Mining A	1.08%
Meralco	0.14%
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Calendar

Jul 05	Jun `11 CPI, Foreign interest rates
Jul 05	MRC ASM
Jul 06	May `11 Producer Price Survey
Jul 07	ALHI, ORE, JGS ASM

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HEADLINES

Treasury – Government borrowings lower in May

- A report from the Bureau of Treasury showed that government borrowings were lower in May due to gains from its domestic debt consolidation program. Government borrowings for January to May totaled only P270.88B, 28.15% lower than the P376.99B recorded in the same period last year. Total borrowings from local creditors amounted to P140.086B (-38.17% YoY) while borrowings from external creditors amounted to P130.794B (-13.05% YoY). The government expects to borrow a total of P772.9B this year where 73% will be borrowed from local sources and 27% will be sourced from foreign markets.

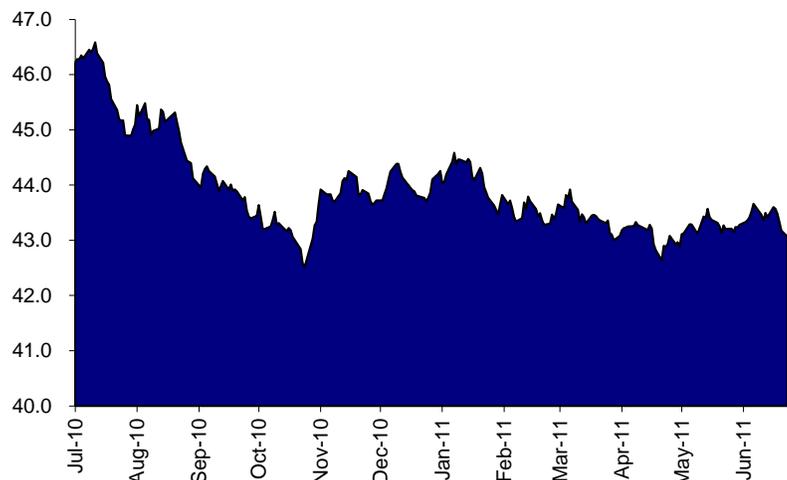
IMF maintains 2011 outlook for RP

- The International Monetary Fund has maintained its 5% growth outlook on the Philippine economy although they added that more risks are now present that might have been previously overlooked. The IMF earlier cut its forecast on global economic growth from 4.4% to 4.3% due to the fragile global economy. It however maintained a 5.4% collective growth outlook on ASEAN countries.

ALI expects multiples of sales increase for Alveo brand in 2011 (ALI; P16.16)

- Ayala Land Inc. announced that they expect sales in its middle income brand Alveo to triple this year due to high sales and demand of the product line. For the first half alone, Alveo's sales has already increased by 75% to 1,200, topping already the full year sales for 2010 of 974 units. Ayala Land expects to sell roughly 3,000 units of combined vertical and horizontal units for the Alveo brand this year. The company also added that sales figures this year will be supported by a strong pipeline of launches as they plan to launch twelve projects this year compared to four to five last.

Php versus US\$: 1-Year Price Chart



Source: Philippine Dealing and Exchange Corp.

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