



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

11 Jul 2011

MORNING NOTES

PSEi performance

PSEi Index 08 Jul 2011:	4,391.46	+ 15.61
Value T/O, net	Php 3,893 million	
52-week High	4,464.23	
Low	3,281.38	
Foreign Buying:	Php 5,818 million	
Foreign Selling:	Php 2,373 million	

Regional performance

Dow Jones	: 12,657.20	- 62.29
FTSE 100	: 5,990.58	- 63.97
Nikkei 225	: 10,137.70	+ 66.59

Trading snapshot

Index Movers	Points
Metro Pacific Investments	-5.19
SM Investments Corp.	+3.23
Ayala Land Inc.	+2.35
Meralco	+2.27
SM Prime Holdings	+2.10

Index Out-performers	Up
First Gen Corp.	2.45%
Jollibee Foods Corp.	2.18%
Globe Telecom	2.16%
Lepanto Mining B	1.94%
Meralco	1.78%

Index Under-performers	Down
Metro Pacific Investments	5.01%
Filinvest Land Inc.	1.59%
ABS-CBN	1.25%
Robinsons Land Corp.	1.09%
Universal Robina Corp.	1.00%

Calendar

Jul 11	KB Loans
Jul 12	PCOR ASM
Jul 12	May `11 Merchandise Export Perf.
Jul 13	EDC, V ASM

Wealth Securities, Inc.

2103 East Tower, PSE Center, Exchange Road,
Ortigas Center, Pasig City 1600
Telephone: 02.634.5038
Facsimile: 02.634.5043

HEADLINES

US stocks drop on concerns from poor job report

US stocks dropped on Friday (Jul 08) as a weak job report from the Department of Labor worried investors that the slowdown in the economy might continue. All three major indices closed red with the Nasdaq ending its 8-day streak to close 0.5% lower. The Dow and the S&P on the other hand closed 0.5% and 0.7% lower respectively. Investors were disappointed that US employers only added 18,000 jobs in June, the lowest in 9-months. Investors were hoping for a stronger figure after encouraging reports hit the market earlier last week. Despite the weak economic signs, investors remain optimistic that earnings reports scheduled this week can keep the market afloat. Alcoa, JPMorgan & Chase, Citigroup, and Google are scheduled to release their earnings results within the week. On the global economy, high June inflation from China, the highest in three years, and developments in the EU scene might prove to be market drivers this week.

BSP – Inflation might breach 5% in 2011

BSP Deputy Governor Diwa Guinigundo told reporters that inflation might exceed the 5% target this year given that volatile oil prices continue to put inflationary pressures on prices of goods. The NSO reported earlier this week that inflation climbed to a 26-month high of 4.6% in June. He also said that the BSP is still on a tightening cycle in preparation for further shocks in inflation that might happen.

SMC readies power unit offering (SMC; P130)

San Miguel Corp. disclosed on Friday that it has invited Goldman Sachs Group, Inc., UBS A.G., Standard Chartered Bank, ATR Kim Eng and SB Capital to assist in the planned public offering of its power unit, SMC Global Power Holdings Corp. SMC reported that the offering will happen this year although no price, size or actual date of the IPO was given.

PSEi : 1-Year Price Chart



Source: Philippine Stock Exchange

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