

PSEi snap[ped its 5-day rally, as the mining index fell further - 7.3% Wednesday after 4.1% Tuesday after Gina Lopez accepts DENR post. The rest of the region mostly rose as Britain heads into the high-stakes referendum Thursday. The recent rally was fueled hopes the country will stay in the economic bloc.

U.S. stocks closed mildly higher Tuesday, amid declines in oil prices. The EU referendum is set for Thursday. Polls now show the "remain" camp in the lead, but only narrowly.

This week, Yellen said a cautious approach to monetary policy remains appropriate and while the pace of improvement in the labor market has slowed, it's important not to overreact to one or two labor reports. She added that a U.K. vote to leave the EU could have significant economic repercussions. She noted "transitory" pressure on inflation.

Credit Suisse offers lowers targets in the case of a full Brexit scenario: S&P to 2,000 from 2,150; Euro Stoxx to 2,950 from 3,350.

Cemex IPO attracts 6 cornerstone investors

The investors are BlackRock Inc. and Fullerton Fund Management Co., an arm of Singapore state investment company Temasek Holdings Pte, had agreed to buy about \$104 million worth of shares. Avanda Investment Management Pte, founded by former senior executives at Singapore's sovereign wealth fund, and a client of Wellington Management Co. have also agreed to buy stock in the Cemex Holdings.

Come plans to offer up to 2.032 billion shares, setting a price range between P10.50 and P12 per share, or significantly lower than the initial indicative price of P17 apiece. Offer period July 4-11, tentative listing July 18.

ALI's AVIDA to launch 11 projects within 6 months, mostly outside NCR

Among the locations are Davao and Cebu, Iloilo, Tuguegarao and Batangas.

Avida Land lined up 15 residential projects worth P30 billion for launch within the year.

TEL, GLO requesting PCC to open dialogue on certain issues on joint buy-out of SMC assets

TEL, GLO emphasized the transaction was above board and did not violate any provisions of the country's Philippine Competition Act. Last week, the telcos submitted additional documents to satisfy deficiencies cited by the commission. GLO General Counsel Froilan Castelo said no market share was lost or gained by any of the parties involved, saying the majority of the companies that belonged to SMC was not operating.

SEC approves SMC Global Power Holdings Corp. P15 billion retail bond offering

The bond float consists of three P5-billion tranches falling due in 2012, 2013, and 2016. Proceeds will be used to refinance the short-term loan from BDO that funded the \$300 million notes falling due on July 25.

Former GLO chief legal lawyer Rodolfo Salalima to head the Department of Information and Communications Technology (DICT)

Last May, President Benigno "Noynoy" Aquino III signed into law Republic Act 10844, or the creation of DICT; abolishing all operating units of DOTC and with functions and responsibilities dealing with communications.

PSEi	7,756.37 -10.86 -0.14%
Day Range	7,756.37 - 7,77.60
52wk Range	6,084.28 - 7792.34
Advances - Declines - Unchanged	88 - 108 - 44
Volume (shares)	1.55 billion
Value (Php)	6.62 billion
Block Sale Value (Php bn)	297 million
Foreign Buying (Php)	4.34 billion
Foreign Selling (Php)	3.22 billion
Net Foreign B(S) (Php)	1.128 billion

Most Active	Value (mn)	Price Change	Advancers / Decliners	Change
MBT	573.63	-0.56%	FGEN	+8.73%
FGEN	430.04	+8.73%	EDC	+6.52%
ALI	377.90	0.00	AC	+2.35%
TEL	362.95	-1.42%	JFC	+2.00%
GTCAP	350.66	+1.33%	GLO	+1.88%
MPI	334.71	-4.49%	SCC	-7.94%
AC	325.35	+2.35%	MPI	-4.49%
EDC	283.39	+6.52%	EMP	-3.14%
URC	233.56	+0.49%	SM	-1.61%
SCC	207.966	-7.94%	MER	-1.49%

WORLD INDICES	06-20	06-22	Chg
Dow Jones	17,829.73	17,810.97	-0.11%
S&P 500	2,088.90	2,089.08	0.01%
NKY 225	16,169.11	16,065.72	-0.64%
SSEC	2,878.56	2,905.55	0.94%
CURRENCIES (USD:)	06-20	06-22	Chg
PHP	46.29	46.56	0.58%
JPY	104.56	104.54	-0.02%
EUR	0.89	0.89	0.00%
CNY	6.59	6.58	-0.15%
COMMODITIES	06-20	06-22	Chg
WTI Crude (USD/bbl.)	50.37	50.37	0.00%
Brent Crude (USD/bbl.)	50.62	50.62	0.00%
Gold (USD/oz.)	1,270.90	1,270.90	0.00%
Copper (USD/lb.)	212.60	212.60	0.00%
Nickel (USD/lb)	4.15149	4.1662	0.35%
Laterite Nickel Ni 1.5%, Fe15-25% (USD/wmt)	18 - 20 Ave. 19	18 - 20 Ave. 19	0.00%
Laterite Nickel Ni 1.8%, Fe15-20% (USD/wmt)	32 - 34 Ave. 33	32 - 34 Ave. 33	0.00%

TEL building 4 new data centers this year as part of shift towards digital services

The first of the 4 projects, the P2-billion data center in Makati which will be its biggest, is set to be finished in the next few months. After, TEL will open one in Clark Pampanga, one in Davao and another in Cebu, bringing the number of its data centers to 10 by year-end.

BSP will increase the volume of term deposits offered in the weekly auction starting July 6 to P50 billion from P30 billion.

Offering was designed to make the term deposit facility more effective in siphoning off excess liquidity in the financial system.

MVP: Philippines needs an additional 10,000 MW (~\$20-30 billion in investments) of power capacity in the next 15 years

MVP said that total demand was currently at 12,000 megawatts, while installed capacity was estimated at 16,000 MW. However, MVP said the actual capacity from the existing power plants was lower as evidenced by the second day of 'yellow alert' for the Luzon grid, which reflected the thin reserves. A yellow alert is due to a low level of contingency reserves brought about by insufficient supply. MVP also said there is a consensus that demand could rise to as much as 24,000 MW by 2030.

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