



PHISIX	3,018.67(+50.96)	DJIA	10,309.24(+40.43)
Value (Pm)	3,550	NASDAQ	2,226.29(+12.10)
Gainers/ Decliners	68/ 45	PHI	55.51(+0.08)
Foreign Buying (Pm)	1,255		
Foreign Selling	794	FX :P/US \$ avg	45.98
Net Foreign Buying	461		

**Newly listed IP e-Game Ventures Inc. (EG.PH), or e-Games, said it will spend around PHP100m** (\$2.2 million) on its expansion plans this year, primarily to introduce five new online game titles. Introduction of new games is key to revenue growth of e-Games, which Wednesday debuted on the Philippine Stock Exchange at PHP75, up from an indicative reference opening price of PHP50. The opening price was determined by the PSE as part of e-Games' listing by way of introduction, which allows a company to list on the bourse without a public offering. The company, however, must make a public offer within 12 months. Enrique Gonzalez, chief executive of online games publisher, said expenditure this year will be the highest since the company started operations in 2006. He spoke at the listing of e-Games on the exchange. Gonzalez said IPVG Corp. (IP.PH), the listed technology firm that he also heads, plans to undertake an initial public offering for e-Games after the presidential elections in May, provided market conditions are favorable. e-Games had a market capitalization of PHP2.52 billion at its closing price on Wednesday. He said IPVG, which owns directly and indirectly around 69.16% of e-Games, can permit up to a 20% dilution of its stake after the IPO. "We (IPVG) would like to maintain management control of the company (e-Games)," he said. The online games publisher pioneered in the Philippines the free-to-play business model, which means it doesn't charge gamers a subscription fee to play online games but generates revenue by selling "in-game items" to them. e-games said it will commercially release two online games--Dragonica and Bandmaster--in April, adding to the eight it now offers. msn.com

**Intense heat is drying up farmlands, reservoirs and waterways all over the country with at least P1.6bn** in damage to rice and corn. Farmers are scrambling to find ways to cope and survive. The abnormal signs of El Niño, a weather phenomenon referring to the warmer-than-normal sea-surface temperature in the Pacific Ocean that results in drought in Asia and Australia, and wet winters in the United States, are exacting their toll in the Philippines, according to agriculture officials. Administrators of the Magat Dam said they would be forced to shut down the 350-megawatt hydroelectric plant if the reservoir's water level would drop to 160 meters above sea level (masl) and below. Michael Hosillos, external affairs manager of SN-Aboitiz Power, said the water level had been continuously decreasing due to the lack of rainfall in the watershed areas. The drop averages 0.6 meter a day, according to Saturnino Tenedor, dam and reservoir division chief. On Tuesday, the water level read 165 masl, or 28 meters below maximum. If this reaches 160 masl, Hosillos said the plant would temporarily stop generating electricity. The Magat facility is just one of the power generators in northern Luzon "so the lack of water here is no cause for alarm in the country," he said. "We have coal-fired power plants and other power generators in Luzon to fill up the reserves," he said. Tenedor said cloud-seeding operations over the watershed areas did not induce heavy rains. - inquirer.net

**Globe Telecoms and Philippine Long Distance Telephone Company (PLDT) Wednesday agreed to host the** main data centers for the transmission of results in the May 10 automated elections, officials said. The decision was reached a day after the telco giants announced they were considering withdrawing their offers to the Commission on Elections (Comelec) to set up the data centers in their main offices, fearing physical and technical attacks. Where the centers would be located was not disclosed by Renato Garcia, a Comelec adviser, at a news briefing following talks with poll officials and Smartmatic-TIM, which

will carry out the country's first national electronic vote. The location of the data banks, which will have the copies of the election tallies, was the main issue on Tuesday at the joint congressional oversight committee on the automated elections. Globe and PLDT had backed down on their offer of their facilities in Metro Manila to be used as data centers, saying they fear technical and security attacks on their systems. This delayed the signing of a contract between the carriers and the Comelec and Smartmatic-TIM on transmission of election returns

**US stocks -Trade was listless and thin but there was a broad-based gain in the face of a strong rebound by** the dollar. The greenback loss in the previous session to book a 1.0% gain against competing currencies this session. The dollar's gains were extended after the latest FOMC meeting minutes indicated that the Fed raised its 2010 GDP forecast to 3.2% from 3.0%. But, officials continue to believe that economic conditions warrant exceptionally low interest rates. The follow through gain in stocks was helped by strong overseas gains and kept intact by better-than-expected housing start numbers for January and in-line building permit numbers. Industrial production for January increased at a stronger-than-expected clip, while capacity utilization was in step with the consensus call. Though earnings have generally been a non-factor for determining the stock market's movements during recent weeks, strong results and an upbeat forecast from **Deere & Co.** (DE 56.48, +2.70) helped keep the mood among participants positive. Trading volume this session barely broke 1 bn shares on the NYSE. Nonetheless, broad-market investors are likely pleased that stocks were able to advance in broad-based fashion for the second straight session. Nasdaq +12.10 at 2226.29... S&P Midcap 400 +0.6... NYSE Adv/Dec 2049/978... Nasdaq Adv/Dec 1565/1063.—msn.com

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