



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 17 Nov 2009:	3,032.09	+20.73
Value T/O, net	Php 2,832 million	
52-week High	3,073.92	
Low	1,684.75	
Foreign Buying:	Php 1,053 million	
Foreign Selling:	Php 891 million	

Regional performance

Dow Jones	: 10,437.42	+ 30.46
FTSE 100	: 5,345.93	- 36.74
Nikkei 225	: 9,729.93	- 61.25

Trading snapshot

Index Movers	Points
Manila Electric Co.	+15.6
Globe Telecom	-3.9
PLDT	-2.7
Metrobank	+2.5
ICTSI	+1.9
Index Out-performers	
	Up
Manila Electric Co.	3.9%
First Phil. Holdings	3.9%
Universal Robina Corp.	2.0%
Ayala Corp.	1.7%
Metrobank	1.2%
Index Under-performers	
	Down
Globe Telecom	4.5%
Lepanto Consolidated A	2.0%
Philex Mining	1.8%
SM Investments	0.8%
PLDT	0.4%

Calendar

Nov 18	Roxas & Company ASM
Nov 19	4Q'09 Business Expect'ns Survey
Nov 20	First Gen Sp. Stockholders' Mtg.
Nov 25	Sep '09 MISSI

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HEADLINES

Broker upgrades offset glum retailers' outlook

- U.S. stocks posted fresh 13-month highs once again on Tuesday (Nov 17) as broker ratings upgrades for Dow components Microsoft and Exxon offset dismal holiday spending outlooks from Target and Home Depot. The S&P consumer discretionary index shed 0.7% while the S&P retail index dropped 1.4%. Data showing that Oct U.S. industrial output rose less than expected also weighed on the market.

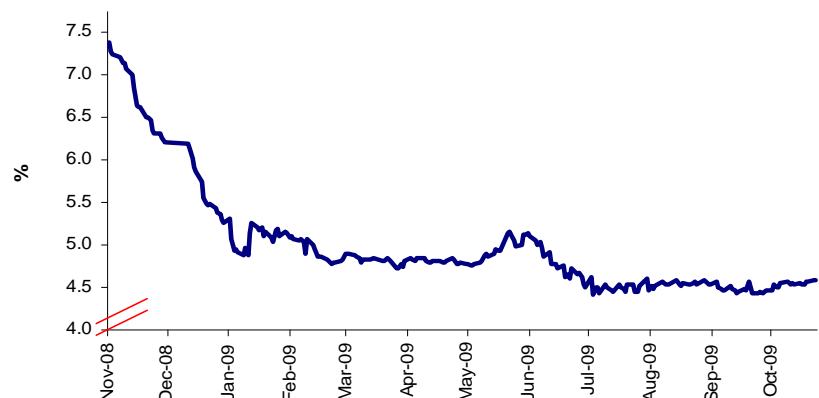
B.O.P. surplus hits \$4.17B in 10 months

- The Bangko Sentral ng Pilipinas (BSP) reported that the country recorded a balance of payments (BOP) surplus of \$896M in October, bringing the cumulative level for the year to \$4.17B. The surplus was boosted by loan proceeds reaching \$1B, from global bonds issued as part of the reconstruction of public infrastructure ruined by a series of natural calamities, and another loan from the Asian Development Bank worth \$250M, meant to help fine-tune the crafting of development policies in the government. This year's BOP surplus target has been revised to a range of \$4B to \$5B from the BSP's original estimate of \$700M, to be driven mainly by strong remittance inflows.

Metro Pacific, San Miguel among SCTex bidders (TOL/ SMCA/B; P8.00/P66.00/P65.50)

- Victor Zablan, vice president for finance of the Bases Conversion and Development Authority (BCDA) said that Metro Pacific Tollways Corp., San Miguel Corp., STAR Tollways Corp., the Citra Group, Amicus Holdings Inc., and IL&FS Transportation Networks Ltd. expressed interest to manage and operate the Subic-Clark-Tarlac Expressway (SCTex). The companies have until Dec 4 to submit proposals and eligibility documents. Opening of the financial bids will be on Dec 11. The BCDA will issue the notice of award on Dec 22 and the notice to proceed on Jan 27 next year. The four-lane SCTex transverses Bataan, Pampanga and Tarlac and provides a direct link between Subic Bay Freeport Zone, Clark Freeport Zone and Tarlac City.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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