



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index	18 Nov 2009:	3,052.61	+20.52
Value T/O, net		Php 3,057 million	
52-week High		3,073.92	
Low		1,684.75	
Foreign Buying:		Php 1,421 million	
Foreign Selling:		Php 1,075 million	

Regional performance

Dow Jones	:	10,426.31	-	11.11
FTSE 100	:	5,342.13	-	3.80
Nikkei 225	:	9,676.80	-	53.13

Trading snapshot

Index Movers	Points
Philex Mining	+9.5
Ayala Land	+4.5
Manila Electric Co.	+3.9
Metrobank	+3.7
Ayala Corp.	-2.8
Index Out-performers	Up
Philex Mining	3.9%
Universal Robina Corp.	3.9%
Metrobank	2.0%
Security Bank	1.7%
Banco de Oro	1.2%
Index Under-performers	Down
Alliance Global	2.2%
Filinvest Land	2.1%
Lepanto Consolidated A	2.0%
Lepanto Consolidated B	2.0%
Ayala Corp.	1.6%

Calendar

Nov 19	4Q'09 Business Expect'ns Survey
Nov 20	First Gen Sp. Stockholders' Mtg.
Nov 25	Sep '09 MISSI
Nov 25	Sep '09 External Trade Performance

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HEADLINES

Wall Street slides on poor tech outlook, housing data

- U.S. stocks retreated on Wednesday (Nov 18) following weak outlooks from major software makers Autodesk Inc (-10.4%) and Salesforce.com Inc (-3.1%) plus a surprising drop in Oct home construction. Still, the Dow Jones U.S. Home Construction index climbed 0.8%, after a Citigroup upgrade of Pulte Homes Inc (+4.6%) to "buy" from "hold." Financials also stemmed the market's decline after hedge fund billionaire John Paulson said Bank of America Corp stock (+3.7%) could double in two years. Meanwhile, mining and energy shares fell, even as the dollar slid 0.4% against a basket of currencies while gold hit a record high above \$1,150 an ounce and oil rose 0.7%.

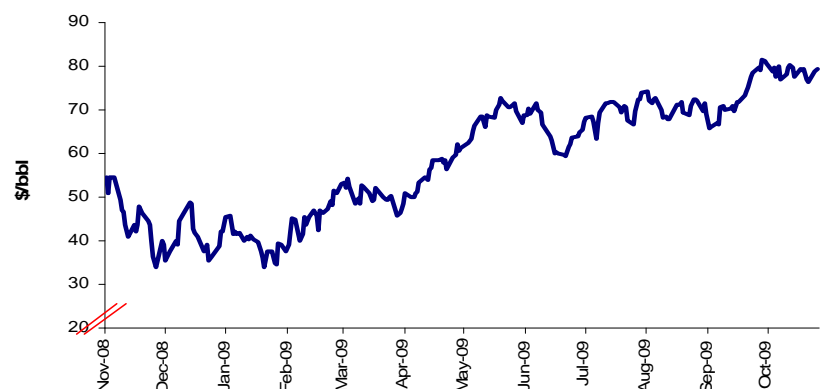
National Government fiscal deficit in October at P28.5B

- The National Government (NG) registered a budget deficit of P28.5B in Oct 2009. This brings the Jan to Oct fiscal deficit to P266.1B, compared with a deficit of P62.3B for the same period last year. Revenue collections totaled P925.4B for the first ten months of the year: P612.0B from BIR and P183.9B from BOC. The Bureau of the Treasury contributed P56.3B (+6% yoy) while collections from other offices was recorded at P73.2B. Meanwhile, total disbursements amounted to P1,191.5B (+15.1% yoy); excluding interest payments, total disbursements increased by 20.4% yoy. Ten-month primary deficit reached to P16.7B. Finance Secretary Margarito Teves said the full-year budget deficit would most likely come in at P280B.

Lepanto confirms talks with First Pacific (LC A/B; P0.24/P0.245)

- Lepanto Consolidated Mining Co. said that it was in talks to sell an unspecified stake to Hong Kong's First Pacific Co. It gave no other details, but a business paper earlier reported that First Pacific had completed due diligence. The report said however that talks had bogged down because Lepanto was only offering a 20% stake, but First Pacific wants to acquire all the assets of Lepanto, including its subsidiary Manila Mining Corp.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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