



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 25 Nov 2009:	3,064.30	- 10.36
Value T/O, net	Php 2,029 million	
52-week High	3,088.53	
Low	1,684.75	
Foreign Buying:	Php 795 million	
Foreign Selling:	Php 1,001 million	

### Regional performance

Dow Jones	: 10,464.40	+ 30.69
FTSE 100	: 5,364.81	+ 40.85
Nikkei 225	: 9,441.64	+ 40.06

### Trading snapshot

Index Movers	Points
Manila Electric Co.	-5.9
ICTSI	+4.0
PLDT	-2.7
BPI	-2.2
SM Prime	-2.2
Index Out-performers	Up
Lepanto Consolidated A	8.3%
ICTSI	6.9%
Lepanto Consolidated B	4.0%
Philex Mining	1.3%
Energy Development Corp.	1.3%
Index Under-performers	Down
Megaworld Corp.	2.7%
Manila Electric Co.	2.7%
SM Prime	2.0%
Robinsons Land	1.8%
Security Bank	1.8%

### Calendar

Nov 26	3Q'09 National Income Accts (GDP)
Nov 26	DFNN ASM
Dec 03	Highlights, Nov 5 Mon. Board Mtg
Dec 04	Nov '09 CPI/Inflation Rate

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## HEADLINES

### Positive data lift Wall Street

- U.S. stocks rose on Wednesday (Nov 25) after data showed new claims for jobless benefits dropped last week, while Oct sales of new single-family homes rose to their highest level in a year. Moreover, U.S. consumer spending increased more than expected in Oct, while a final reading of consumer sentiment was revised up slightly in Nov, but was still down from Oct's reading. These offset a drop in Oct new orders for U.S. durable goods. Meanwhile, natural resource stocks got a lift from the weak dollar. Trading volume was among the lightest of the year one day before the Thanksgiving holiday.

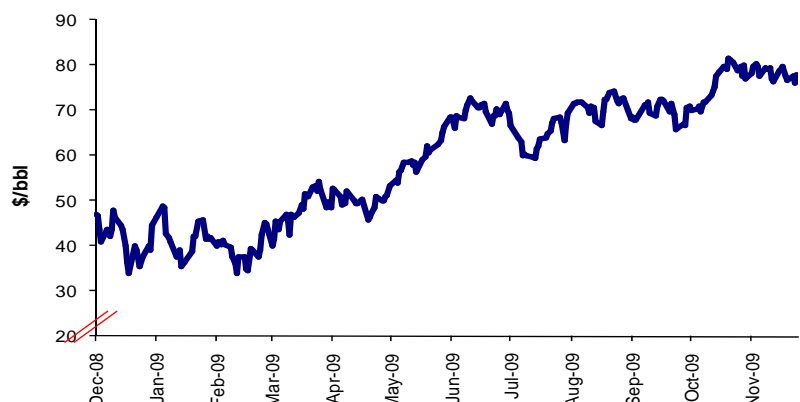
### Jan to Sep 2009 Total Trade stood at \$59.318B

- Total external trade in goods for Jan to Sep 2009 reached \$59.318B, a 29.6% drop from \$84.283B recorded for the same period in 2008. Total imports decreased 30.2% yoy to \$31.677B. Total exports likewise plunged by 28.9% yoy to \$27.641B. Thus, the balance of trade in goods (BOT-G) for the Philippines registered a deficit of \$4.036B during the 9-month period in 2009 from \$6.483B deficit in the same period last year.
- For the month of Sep alone, combined import and export merchandise trade declined by 21.8% yoy to \$7.306B. This was due to the decrease in total merchandise imports by 25.0% yoy to \$3.670B. Similarly, total exports declined by 18.2% yoy to \$3.636B. The balance of trade in goods (BOT-G) in Sep 2009 recorded a deficit of \$34M, lower than last year's recorded deficit of \$445M. Month-on-month, total imports for Sep 2009 inched up by 1.5% from \$3.617B recorded in Aug 2009.

### SC revises rule on premature campaigning (ABS/GMA7; P29.00/P7.80)

- The Supreme Court reversed its earlier ruling in Penera versus Commission on Elections, effectively removing the crime of premature campaigning. With this new ruling, airing of infomercials, political advertisements, guestings of candidates in television shows even after these candidates have filed their certificate of candidacy (the deadline of which is on Dec 1), will now be allowed.

### Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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