



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

16 December 2009

MORNING NOTES

PSEi performance

PSEi Index 15 Dec 2009:	3,046.57	+ 4.47
Value T/O, net	Php 1,689 million	
52-week High	3,130.43	
Low	1,745.39	
Foreign Buying:	Php 1,048 million	
Foreign Selling:	Php 1,017 million	

Regional performance

Dow Jones	: 10,452.00	- 49.05
FTSE 100	: 5,285.77	- 53.77
Nikkei 225	: 10,083.48	- 22.20

Trading snapshot

Index Movers	Points
PLDT	-6.8
Philex Mining	+3.8
Aboitiz Equity	+2.3
BPI	+2.2
Ayala Corp.	+1.4
Index Out-performers	Up
Lepanto Consolidated B	4.0
Aboitiz Equity	3.3
Philex Mining	3.2
Security Bank	2.8
Aboitiz Power	2.3
Index Under-performers	Down
Robinsons Land	1.9
Globe Telecom	1.6
SM Prime	1.0
First Phil. Holdings Corp.	1.0
PLDT	1.0

Calendar

Dec 17	Monetary Policy Stance
Dec 17	Nov '09 Overall BOP Position
Dec 23	Oct '09 MISSI
Dec 24	Oct '09 External Trade Performance

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HEADLINES

Mixed data, inflation worries weigh on Wall Street

- U.S. stocks retreated on Tuesday (Dec 15) after data showed producer prices rose more than expected in Nov, triggering concerns that rising prices would prompt the Federal Reserve to revise its low-interest-rate policy. The Fed began a two-day policy-setting meeting, with a statement on the economy expected on Wednesday. Also, a gauge of manufacturing activity in New York state unexpectedly plunged in Dec, while capacity utilization edged up to 71.3%, above forecasts. Wells Fargo & Co (+2%) rose after it sold \$10.65B in stock to help repay a U.S. government bailout.

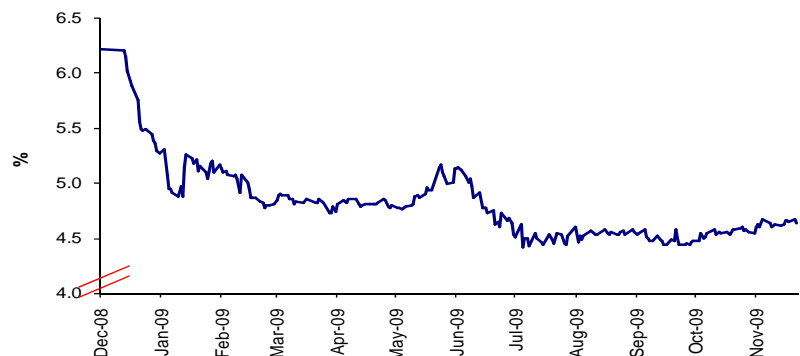
OF Remittances hit US\$1.5B in Oct

- Remittances from overseas Filipinos (OFs) coursed through banks rose by 6.7% yoy in Oct 2009 to reach US\$1.5B, the highest monthly remittance level recorded thus far. This brought the cumulative level of remittances for the first ten months of the year to US\$14.3B (+4.5% yoy). Remittances in Oct were buoyed up by the seasonal pick-up in inflows during the fourth quarter, as well as higher transfers to families whose properties were damaged by typhoons Ondoy and Pepeng.

SMC acquires Australian packaging firm, bags another power deal (SMC A/B;P69.00/P69.50)

- San Miguel Corporation (SMC) disclosed yesterday that through its subsidiary, San Miguel Yamamura Packaging International Limited (SMYPIL), the company has entered into a sale share and subscription agreement for the acquisition by SMYPIL of a majority stake in the Cospak Group, the largest packaging trading firm in Australasia, with annual revenues exceeding A\$120M (P5.6B). Cospak also has trading outposts in South Africa and Italy. The share sale and subscription agreement is expected to be completed no later than Feb 2010. Meanwhile, SMC bagged the right to manage the state's supply deal with the 345-megawatt (MW) San Roque hydro plant for \$450M. San Miguel, through unit Strategic Power Development Corp., topped the bids of Trans-Asia Oil and Energy Development Corp. of \$422.956M and Pacifica Inc.'s \$285.837M.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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