



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 26 Jan 2010:	2,955.70	- 12.26
Value T/O, net	Php 1,797 million	
52-week High	3,133.53	
Low	1,745.39	
Foreign Buying:	Php 836 million	
Foreign Selling:	Php 683 million	

### Regional performance

Dow Jones	: 10,194.29	- 2.57
FTSE 100	: 5,276.85	+ 16.54
Nikkei 225	: 10,325.28	- 187.41

### Trading snapshot

Index Movers	Points
Banco de Oro	-3.6
Manila Electric Co.	-2.9
Ayala Corp.	+2.8
BPI	-2.2
Philex Mining	-1.9
Index Out-performers	Up
Aboitiz Power	3.2%
Ayala Corp.	1.8%
Universal Robina	1.5%
DMCI Holdings	1.1%
Globe Telecom	1.1%
Index Under-performers	Down
Megaworld Corp.	4.7%
Banco de Oro	4.0%
Lepanto Consolidated B	3.8%
Jollibee Foods Corp.	2.8%
Philex Mining	1.8%

### Calendar

Jan 28	4Q'09 National Income Accounts
Jan 28	Monetary Policy Stance
Feb 05	Jan '10 Consumer Price Index
Feb 10	Dec '09 Merchandise Export Perf.

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## HEADLINES

### Wall Street inches lower on political, regulatory concerns

- U.S. stocks slipped late on Tuesday (Jan 26) as investors turned cautious before the Fed's policy announcement and President Obama's State of the Union address on Wednesday. Equities opened lower on concerns about China's clampdown on bank lending, but rose in mid-trading on Jan consumer confidence data showing improvement for a third straight month. Earnings news was mixed: Verizon (-1.6%) disclosed a slower-than-expected recovery, but Travelers (+2.7%) posted profit that beat Wall Street's estimate. Apple (+1.5%) rose on growing anticipation over its tablet product launch on Wednesday, followed by Microsoft Corp. (+0.7%), which is scheduled to report results later this week.

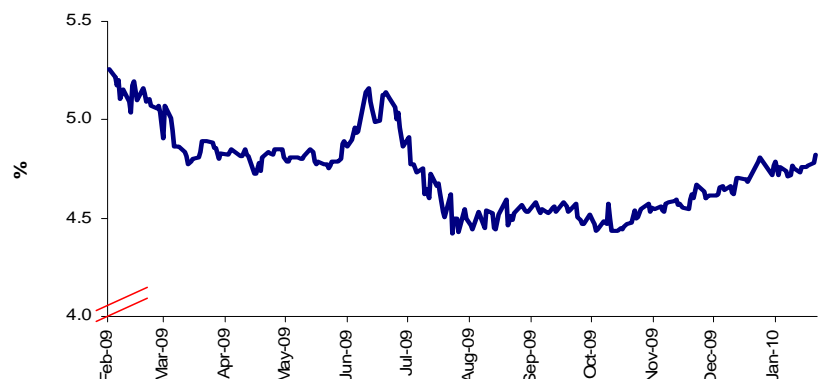
### Jan to Nov 2009 Total Trade stood at US\$74.134 billion

- Total external trade in goods for Jan to Nov 2009 amounted to US\$74.134B (-25.8% yoy). Total imports declined by 26.8% yoy to US\$39.112B. Similarly, total exports fell by 24.5% to \$35.022B. Thus, the country's balance of trade in goods (BOT-G) yielded a deficit of \$4.090B for the period, compared to a US\$7.042B deficit in Jan to Nov 2008. However, for the month of Nov 2009 alone, combined import and export merchandise trade improved by 4.9% to US\$7.338B. Total merchandise imports increased by 4.1% yoy to US\$3.626B after posting continuous declines since Jan 2009. Total exports likewise went up by 5.7% yoy to US\$3.712B. The balance of trade in goods in Nov 2009 recorded a surplus of US\$85M, higher than last year's surplus of US\$28M. Month-on-month, total imports for Nov 2009 dropped by 4.8% from US\$3.808B recorded in Oct 2009.

### Filinvest Land postpones P3B bond offer (FLI; P0.87)

- Filinvest Land Inc. (FLI) has indefinitely postponed a plan to issue P3B in fixed-rate bonds as it opts to look for cheaper sources of funds for its projects by drawing on its bank lines and rediscounting part of its P6B undiscounted receivables. FLI said the resumption of the bond float, which received strong demand, will be announced in the future.

### PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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