



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

24 Nov 2010

MORNING NOTES

PSEi performance

PSEi Index 23 Nov 2010:	4,147.35	- 39.54
Value T/O, net	Php 3,425 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 2,038 million	
Foreign Selling:	Php 2,668 million	

Regional performance

Dow Jones	: 11,036.37	- 142.21
FTSE 100	: 5,581.28	- 99.55
Nikkei 225	: Holiday	

Trading snapshot

Index Movers	Points
Aboitiz Equity	-7.96
PLDT	+7.33
SM Investments	-6.62
Alliance Global	-5.56
Banco de Oro	-5.37

Index Out-performers	Up
Lepanto Consolidated B	4.23%
Manila Electric Co.	1.44%
PLDT	1.16%
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Index Under-performers	Down
Alliance Global	4.19%
Banco de Oro	3.16%
Aboitiz Equity	3.08%
Robinsons Land	2.71%
SM Investments	2.67%

Calendar

Nov 24	Roxas Holdings, Cyber Bay ASM
Nov 25	Filinvest Dev't Corp. SSM
Nov 25	National Income Accounts, 3Q 2010
Nov 26	Sep '10 External Trade Perf., MISSI

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HEADLINES

Equities tumble on Korean tension and euro-zone woes

■ Tension in Korea and mounting European debt worries hit stocks on Tuesday (Nov 24), with investors unloading perceived risky assets. The CBOE Volatility Index rose 12.3%, its largest daily gain in over three months. The energy sector (-1.9%) led declines, as U.S. oil futures prices fell 0.6% to settle at \$81.25 a barrel. Market reaction to minutes from the Federal Reserve's policy-making panel was muted. Details showed the FOMC considered even more drastic options to stimulate the economy. Fed officials also revised down their forecasts for 2011 economic growth, and saw unemployment at higher levels than in June, the last time official forecasts were issued. Data showed that the U.S.' 3Q 2010 growth was faster than previously estimated, but a slump in Oct sales of previously owned homes suggests the recovery remains weak.

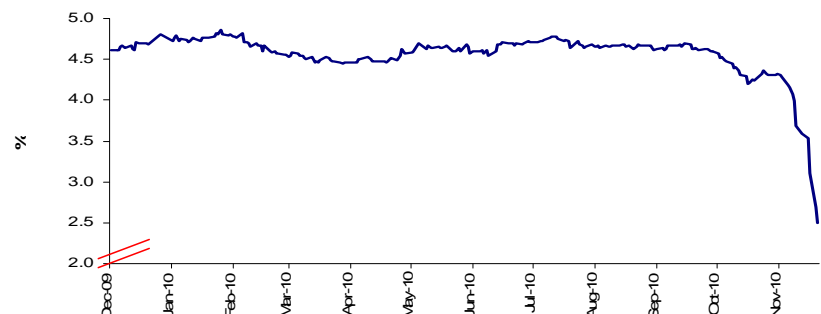
Jan to Oct 2010 fiscal deficit at P270.3 billion

■ The Jan to Oct fiscal deficit of the National Government (NG) reached P270.3B (+1.6% YoY). Revenue collections amounted to P993.2B (+7% YoY), with the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registering year-on-year growths of 10% and 16%, respectively. Actual collections for the period were recorded at P670.9B for BIR and P213.5B for BOC. The Bureau of the Treasury income was recorded at P49.6B while other offices, registered an income of P59.2B. Total disbursements amounted to P1,263.5B (+6.0% YoY). Year-to-date primary deficit stood at P11.8B.

Metro Pacific Tollways subsidiary inks accord with BCDA (TOL; P7.82)

■ Metro Pacific Tollways Corporation (MPTC) subsidiary Manila North Tollways Corporation (MNTC) and the Bases Conversion and Development Authority (BCDA) signed a concession agreement granting MNTC rights to manage, operate and maintain the 94-km Subic-Clark-Tarlac Expressway (SCTEX) for a period of 25 years. MNTC will pay BCDA a semi-annual concession fee amounting to the peso equivalent of the yen-denominated Japan Bank for International Cooperation/Japan International Cooperation Agency (JBIC/JICA) debt service requirements for the years 2010 to 2016. From 2017 to 2043, MNTC will pay, as concession fee, 20% of the gross revenues from the SCTEX.

PDS 1-Year Tenor Yield: 12-month period



Source: Philippine Dealing and Exchange Corp.

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