



THE WEALTH VAULT

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MORNING NOTES

PSEi performance

PSEi Index 08 Dec 2010:	4,221.09	+ 23.17
Value T/O, net	Php 3,419 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 2,875 million	
Foreign Selling:	Php 2,771 million	

Regional performance

Dow Jones	: 11,372.48	+ 13.32
FTSE 100	: 5,794.53	- 13.92
Nikkei 225	: 10,232.33	+ 91.23

Trading snapshot

Index Movers	Points
Ayala Corp.	+4.99
Energy Dev't Corp.	+4.34
ICTSI	+3.82
SM Prime	-2.38
Megaworld Corp.	+2.34

Index Out-performers	Up
First Gen	4.69%
ICTSI	3.62%
Megaworld Corp.	3.21%
Ayala Corp.	2.63%
Energy Dev't Corp.	2.54%

Index Under-performers	Down
SM Prime	1.70%
Universal Robina	1.28%
Lepanto Consolidated	1.23%
Philex Mining	0.80%
Ayala Land	0.47%

Calendar

Dec 09	Filsyn Corp. ASM
Dec 09	4Q' 10 Consumer Expect'ns Survey
Dec 10	Oct `10 Merchandise Exports Perf.
Dec 10	Sta. Lucia Land SSM

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HEADLINES

Financial, tech sector buoy Wall Street

- Gains in financial (+2.9%) and technology stocks on Wednesday (Dec 8) offset declines caused by a recent surge in bond yields. Solid outlooks from Texas Instruments (+1%) and Novellus Systems (+2%) helped lift the Nasdaq. But McDonald's Corp (-2%) was the biggest drag on the Dow after it reported weaker-than-expected Nov global sales. Analysts expect the market to trade sideways for a few days before moving up towards the year's end.

Domestic liquidity growth slows down in October

- Domestic liquidity or M3 reached P4.0 trillion in October, reflecting a slower growth of 7.7% year-on-year from 10.5% in September. On a monthly basis, seasonally-adjusted M3 contracted by 0.9% following an expansion of 2.1% in the previous month. Bangko Sentral ng Pilipinas Governor Amando M. Tetangco, Jr. noted that despite the slowdown in M3 growth, liquidity remains adequate to support the funding requirements of the country's economic expansion.

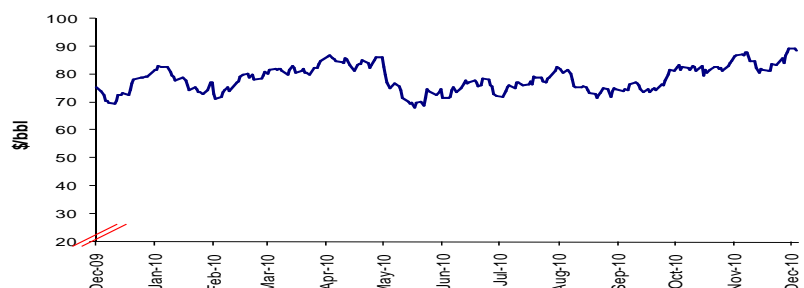
MPIC eyes HGC property for NLEx-SLEx link (MPIC; P3.75)

- State-owned Home Guaranty Corp. (HGC) has been in talks with Metro Pacific Investments Corp. (MPIC) for the sale of a property along the railway tracks of the Philippine National Railways covering an area of 192,748 square meters from Caloocan City to Sen. Gil Puyat in Makati. This property is one of the non-performing assets HGC is eyeing to dispose to raise funds to pay off its debts. MPIC intends to build a 13-kilometer elevated 4-lane expressway that will connect the North and South Luzon Expressways, referred to as NLEx and SLEx, respectively.

Eton Properties subsidiary launches affordable Makati Condo (ETON; P3.63)

- Encouraged by the strong sales take up of its first residential project, Aurora Heights Residences, Eton Properties Philippines, Inc., subsidiary, FirstHomes, Inc. recently announced the launch of its second project for the year. FirstHomes Makati is a 34-storey residential condominium situated at the corner of Chino Roces Avenue and Malugay Streets, just a few steps away from Ayala Avenue. Amortization starts at an affordable P10,000 a month for the 2-bedroom unit and P17,000 a month for the 3-bedroom unit. Investors looking to rent out condo units will likewise enjoy rewarding leasing opportunities.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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