



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 05 Jan 2011:	4,212.98	- 5.75
Value T/O, net	Php 3,080 million	
52-week High	4,413.42	
Low	2,787.66	
Foreign Buying:	Php 1,621 million	
Foreign Selling:	Php 1,652 million	

Regional performance

Dow Jones	: 11,722.89	+ 31.71
FTSE 100	: 6,043.86	+ 29.99
Nikkei 225	: 10,380.77	- 17.33

Trading snapshot

Index Movers	Points
Energy Dev't Corp.	+3.17
Banco de Oro	+2.97
Aboitiz Power	-2.89
Metrobank	-2.81
Manila Electric Co.	-2.25

Index Out-performers	Up
Filinvest Land	3.73%
Globe Telecom	2.63%
JG Summit	2.00%
Energy Dev't Corp.	1.87%
Banco de Oro	1.72%

Index Under-performers	Down
Lepanto Consolidated A	2.38%
Manila Electric Co.	2.02%
Jollibee Foods Corp.	2.00%
Philex Mining	1.91%
Aboitiz Power	1.90%

Calendar

Jan 07	PhilWeb Corp. SSM
Jan 07	Dec `10 Gross Int'l Reserves
Jan 12	Oct `10 Foreign Direct Investments
Jan 14	Nov `10 Dep. Corp. Survey, KB Loans

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HEADLINES

Wall Street climbs on private-sector jobs data

Wall Street reversed early losses on Wednesday (Jan 5) after ADP Employer Services data showed that U.S. private employers added 297,000 jobs in Dec, nearly three times what economists expected. Friday's jobs report is expected to show the 175,000 new non-farm jobs last month. However, some investors remained cautious after news that U.S. services sector grew at its fastest pace in more than four years in Dec, but the employment component fell, which differs from the ADP report's trend. Financial stocks led gains, helped by credit-card companies such as Capital One Finance Corp (+4.2%). The positive data also lifted housing stocks (+1.8%) and helped stem the decline of commodity prices. But the materials sector remained weak, including Alcoa Inc (+0.2%). On the down side, Family Dollar Stores (-8.8%) dropped after it reported less-than-expected 1Q earnings.

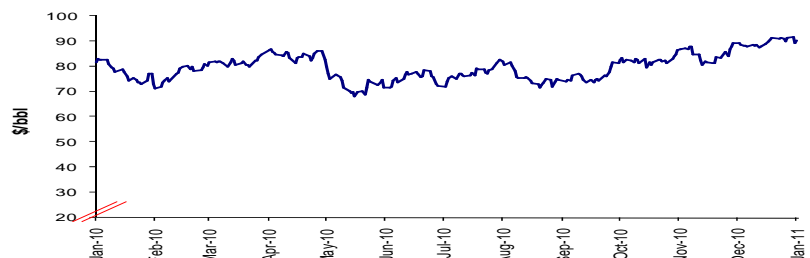
Philippines' inflation rate at 3% in December, 3.8% for 2010

The country's annual headline inflation for Dec 2010 was at 3.0%, the same rate posted in Nov 2010. Higher annual rates of price increases in food, beverages & tobacco and clothing were offset by the slower annual growths registered in fuel, light and water, services and miscellaneous items. Inflation a year ago was 4.3%. The country's average annual headline inflation rate for the year 2010 was 3.8% compared to 3.2% in 2009. Excluding selected food and energy items, core inflation eased to 3.4% in December from 3.5% in November. The annual average core inflation rate was 3.7% in 2010 from 4.1% in 2009.

Cebu Pacific starts 2011 with 50% off seat sale (CEB; P106.90)

Cebu Pacific begins 2011 with a 50% off seat sale to any of its 16 international and 33 domestic destinations. The seat sale is from Jan. 6-8, 2011 or until seats last, for travel from Feb. 1-March 31, 2011. The airline flies to Bangkok, Beijing, Brunei, Busan, Guangzhou, Ho Chi Minh, Hong Kong, Jakarta, Kota Kinabalu, Kuala Lumpur, Macau, Osaka, Seoul (Incheon), Shanghai, Singapore, and Taipei. It also operates inter-island flights from Cebu to Boracay, Puerto Princesa and Siargao, among others, as well as flights within Mindanao such as Davao to Zamboanga and Cagayan de Oro. Cebu Pacific operates the most extensive network in the country, utilizing eight ATR 72-500, 10 Airbus A319 and 14 Airbus A320 brand-new aircraft.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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