



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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MORNING NOTES

PSEi performance

PSEi Index 29 Nov 2011:	4,211.04	- 16.84
Value T/O, net	Php 10,477 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 9,552 million	
Foreign Selling:	Php 10,770 million	

Regional performance

Dow Jones	: 12,045.70	+ 490.05
FTSE 100	: 5,505.42	+ 168.42
Nikkei 225	: 8,434.61	- 43.21

Trading snapshot

Index Movers	Points
PLDT	+12.12
ICTSI	-7.23
San Miguel Corp.	-4.50
Meralco	-4.31
Ayala Land Inc.	-4.26

Index Out-performers	Up
SM Prime Holdings	2.26%
PLDT	1.87%
Belle Corp.	1.73%
Megaworld	1.69%
Philex Mining Corp.	1.31%

Index Under-performers	Down
SM Development Corp.	5.91%
Globe Telecom	5.13%
ICTSI	5.10%
Meralco	4.08%
San Miguel Corp.	2.31%

Calendar

Nov 29	PHES ASM
Dec 01	Monetary Policy Stance press release
Dec 02	IS ASM
Dec 06	Nov '11 CPI, inflation rate

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HEADLINES

US stocks rally as central banks move to lower Europe borrowing costs

US stocks soared on Wednesday (Nov 30) as central banks agreed to a coordinated effort to lower borrowing costs for Europe. All of US's major indices posted huge gains with the Dow jumping 4.24%, its largest gain since March 2009. The S&P and the Nasdaq were likewise sharply higher with the former gaining 4.33%, and the latter 4.17%. The S&P posted its largest gain yesterday since August. The move by the central banks of Europe, the US, Britain, Canada, Japan and Switzerland assured that there will be no liquidity shortage, easing fears of a bill blown credit crisis. Financials were among the best performers yesterday with the S&P financial sector gaining 6.6%. Bank of America gained 7.3%, while JPMorgan Chase & Co gained 8.4%. European stocks also saw huge gains with France's CAC 40 Index gaining 4.22%, while Germany's DAX Index gained 4.98%. Economic news in the US also added to the positive sentiments yesterday as the government reported that the private sector added the most jobs in a year in November. Despite the upbeat on the recent developments, some analysts warn that the solution might be short term one. Volume was high yesterday with nearly 10B shares traded.

NG posts higher budget deficit in October

The Bureau of Treasuries reported that the budget gap in October increased by 15% to P21.257B from P18.501B in September as the government increases its spending. For January to October, the budget deficit totaled P74.251B, significantly lower than the P270.302B recorded in the same period last year. This is also far from the P300B allotted for the whole year of 2011.

Fitch Ratings upgrades Globe Telecom

Fitch Ratings upgraded Globe Telecom's long term foreign and local currency issuer default ratings to BBB- from BB+ with a stable outlook amid heightened competition from PLDT. Fitch said that although the company will now compete with a much larger entity which currently holds 64% of the market share, the rating company believes that Globe will eventually benefit in the long term from a more stable pricing environment. Fitch Ratings also affirmed Globe Telecom's long term foreign and local currency IDR at BBB- and A- respectively, also with stable outlooks.

EDC signs agreement to acquire four geothermal projects in Peru and Chile

In a disclosure, Energy Development Corp. announced that it signed a general framework agreement Hot Rock Limited of Australia to acquire a 70% interest in four geothermal concession areas in Calerías and Longavi in Chile, and the Quellapatcheta and Chocopata regions in Peru. EDC said that "completion of the transaction is still subject to further satisfaction of certain conditions, which include fully termed documentation, confirmatory due diligence and necessary regulatory and governmental approvals."

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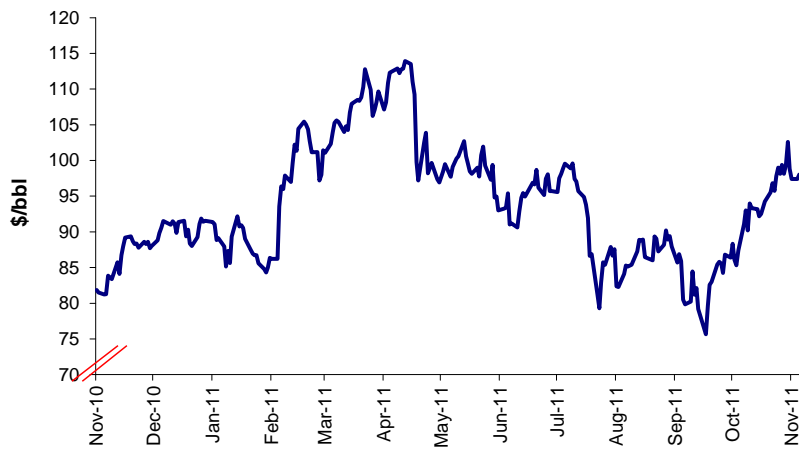
Manila Water completes acquisition of Clark utility

- Manila Water disclosed that it had completed the acquisition of Clark Water Corporation, the concessionaire for Clark Freeport Economic Zone. Clark water holds a 25-year concession granted by the Clark Development Corporation until October 2025. MWC said that Clark water currently serves 1,800 locators, with an approximate billed volume of 20M liters per day.

Cebu Pacific continues buying own shares

- A disclosure by the company show that CEB bought 25,000 of its own shares at an P70 per share in Tuesday's trading. This brings CEB's treasury shares after the transaction to 5,683,220.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg