



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

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## MORNING NOTES

### PSEi performance

PSEi Index 01 Dec 2011:	4,290.59	+ 79.55
Value T/O, net	Php 6,937 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 8,243 million	
Foreign Selling:	Php 6,230 million	

### Regional performance

Dow Jones	: 12,020.00	- 25.65
FTSE 100	: 5,489.34	- 16.08
Nikkei 225	: 8,597.38	+ 162.77

### Trading snapshot

Index Movers	Points
PLDT	+19.28
Aboitiz Equity Ventures	+10.78
Bank of the Philippine Islands	+7.31
Ayala Land Inc.	+6.55
Alliance Global Inc.	+5.31

Index Out-performers	Up
Belle Corp.	4.26%
Aboitiz Equity Ventures	4.36%
Alliance Global Inc.	4.34%
SM Development Corp.	4.29%
Globe Telecom	4.24%

Index Under-performers	Down
Universal Robina Corp.	0.60%
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### 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 end slightly lower as investors eye Friday's payrolls report

US stocks ended slightly lower in yesterday's (Dec 01) trading as investors try to anticipate the movement of the market ahead of Friday's payrolls report. The Dow and the S&P ended 0.21% and 0.19% lower respectively while the Nasdaq gained 0.22%. Stocks gained sharply in Thursday's session as positive news flow, combined with a stronger than expected factory activity in the US, boosted investors' sentiments. Analysts think that a better than expected payroll report later might signal a continuation of the rally although a weaker than expected one might trigger a selloff. Analysts expect the US economy to have added 122,000 jobs in November. In company news, Barnes & Noble plummeted 16.3% after reporting a quarterly loss. Yahoo gained 3.3% after reports that Blackstone Group, Bain Capital and some Asian partners are bidding for the company. Macy's, Costco, Limited Brands Inc., along with other retailers reported stronger than expected sales. Kohl's on the other hand lost 6.4% after the company announced that a key revenue measure fell below expectations.

### BSP maintains policy rates for the fifth straight time

For the fifth time yesterday, the Bangko Sentral ng Pilipinas decided to keep key policy rates steady as the outlook on inflation continues to be "manageable". Overnight borrowing and lending rates were kept at 4.5% and 6.5% respectively. Authorities however raised their forecast for the average inflation this year to 4.52% from 4.46% this year, 3.51% in 2012 from 3.05%, and 3.12% in 2013 from 3.00%.

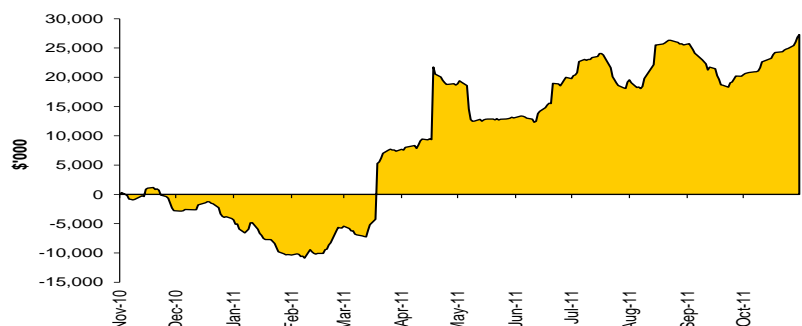
### Filinvest to keep same level of capex for 2012

Filinvest Land Inc. confirmed reports that it will not increase its capital expenditures next year as the company sees only steady growth in the period. Joseph Yap, FLI's president reportedly said that the company's CAPEX for 2012 will be kept at P10 to P12 billion, same as this year's.

### Cebu Pacific continues buying own shares

Cebu Pacific announced that it bought a total of 1,600,000 of its own shares in yesterday's trading: 1.5M shares at P70 each, and 100,000 shares at P69.95 each. Treasury shares after the transaction amounted to 7,283,220

### Foreign Buying-Selling : 12-month period



Source: Technistock

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