



# THE WEALTH VAULT

A Product of Wealth Securities, Inc.

07 Dec 2011

## MORNING NOTES

### PSEi performance

PSEi Index 06 Dec 2011:	4,282.77	- 8.95
Value T/O, net	Php 3,413 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 2,202 million	
Foreign Selling:	Php 1,873 million	

### Regional performance

Dow Jones	: 12,150.10	+ 52.30
FTSE 100	: 5,568.72	+ 0.76
Nikkei 225	: 8,575.16	- 120.82

### Trading snapshot

Index Movers	Points
Alliance Global Inc.	-3.14
SM Prime Holdings	-2.36
Aboitiz Power Corp.	-2.31
PLDT	+2.20
Philex Mining Corp.	-2.16

Index Out-performers	Up
Universal Robina Corp.	2.17%
Belle Corp.	1.66%
Banco De Oro	1.07%
Metro Pacific Investments Corp.	0.88%
Cebu Air	0.73%

Index Under-performers	Down
SM Development Corp.	2.92%
Alliance Global Inc.	2.39%
Philex Mining Corp.	2.19%
Aboitiz Power Corp.	1.66%
SM Prime Holdings	1.56%

### Calendar

Dec 06	Nov `11 CPI, inflation rate
Dec 07	Nov `11 GIR Press Release
Dec 08	Oct `11 Rediscount Rate
Dec 09	GEO, NI ASM

### Wealth Securities, Inc.

2103 East Tower, PSE Center, Exchange Road,  
Ortigas Center, Pasig City 1600  
Telephone: 02.634.5038  
Facsimile: 02.634.5043

## HEADLINES

### US stocks gain slightly as investors peg hope on EU Summit

- US stocks gained slightly yesterday (Dec 06) as investors peg on hopes that EU leaders will take significant steps in addressing the region's lingering debt problems. France and Germany are expected force mandatory penalties on other euro member states which continually exceed deficit targets to restore confidence for the region. The Dow and the S&P ended green yesterday with the former gaining 0.43%, while the latter gained 0.11%. The Nasdaq ended slightly lower, declining 0.23%. Reflecting investors' optimism on the scheduled summits, yields of Italian and Spanish bonds fell from recent highs. Investors were betting that something big might be announced in the summit which might be enough to prompt further gains in the markets. In company news, GE gained 2.4% after receiving an upgrade from Bernstein. 3M gained 1.5% after announcing better forecasts for 2012.

### Inflation slows to 4.7% in November

- The National Statistics Office reported that the headline inflation of the country slowed down to just 4.7% in November compared to 5.3% in October using the 2000-based CPI series. Using the 2006-based CPI series, inflation was at 4.8% last month compared to 5.2% in October. The NSO said that lower inflation was a result of slower increases in prices of food and non-alcoholic beverages; housing, water, electricity, gas and other fuels; furnishing, household equipment and routine maintenance of the house; health; education; and transport. The Inflation numbers were within the BSP's forecast of 4.5-5.4% of the month. The BSP hinted of easing in monetary policy early next year as a result of the down trending inflation.

### PSE announces longer trading sessions for next year

- In a circular, the PSE announced that trading extensions will start next year. Starting January 2, the market will pre-open at 9:00am and open at 9:30am. A market recess will then start at 12:00nn and resume at 1:30pm. Whole-day trading will then end at 3:30pm following a 10-minute run off period.

### Philex shipments up 19% for January to November

- Philex Mining Corp. said yesterday that its shipment for the first eleven months of the year amounted to P12.58B, 19% higher than what was recorded last year. For its Padcal mine in Benguet, output for the eleven months were valued at P14.92B, 27% higher than the previous year's. For the month of November however, metal output declined by 1.2% compared to last year, while ore shipments were down 53.2% to P1.105B from P2.36B.

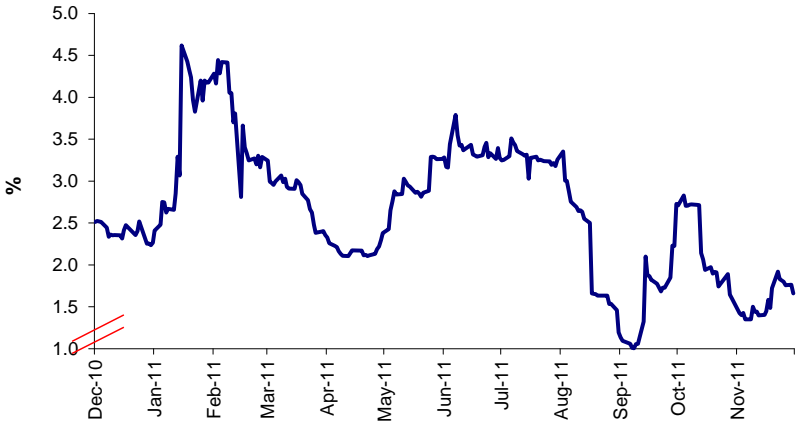
### Ayala Corp. shares buyback program update

- Ayala Corp. disclosed that it bought a total of 50,000 of its own shares yesterday at a price of P295 per share. This brings the company's treasury shares after the transaction to 20,183,740. Total outstanding shares after the transaction was at 577,257,114.

## Please Read!

This document was prepared by Wealth Securities, Inc. (WSI) for information purposes only. It is not to be considered as an offer to sell, or as a solicitation of an offer to buy. Although reasonable care has been taken to ensure that the information contained therein is accurate and complete, WSI makes no representation as to its accuracy or completeness. No liability is accepted for any loss arising from the reliance on this information. This document cannot be reproduced in whole or in part by the recipient or another person, nor should it be redistributed by the person or the company to whom it was first addressed. All recipients are urged to make their own assessment as to the accuracy of the information contained herein. All information/opinion is subject to change without prior notice.

**PDS 1-Year Tenor Yield: 12-month period**



Source: Philippine Dealing and Exchange Corp