



THE WEALTH VAULT

A Product of Wealth Securities, Inc.

29 Dec 2011

MORNING NOTES

PSEi performance

PSEi Index 28 Dec 2011:	4,336.63	- 24.80
Value T/O, net	Php 1,680 million	
52-week High	4,563.65	
Low	3,705.18	
Foreign Buying:	Php 1,171 million	
Foreign Selling:	Php 874 million	

Regional performance

Dow Jones	: 12,151.40	- 139.94
FTSE 100	: 5,507.40	- 5.30
Nikkei 225	: 8,423.62	- 16.94

Trading snapshot

Index Movers	Points
SM Prime Holdings	6.12
Jollibee Foods Corp.	3.31
PLDT	3.30
JG Summit Holdings	3.01
Energy Development Corp.	1.63

Index Out-performers	Up
Aboitiz Power Corp.	0.85%
Globe Telecom	0.84%
San Miguel Corp.	0.51%
Metro Pacific Investments Corp.	0.28%
Belle Corp.	0.19%

Index Under-performers	Down
SM Prime Holdings	3.79%
Jollibee Foods Corp.	3.30%
First Gen Corp.	2.59%
JG Summit Holdings	2.42%
SM Development Corp.	1.73%

Calendar

Dec 21	CYBR ASM
Dec 23	BRN ASM
Dec 28	MED ASM
Dec 29	ATN ASM

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HEADLINES

US stocks decline on euro zone concerns

US stocks declined more than a percent to end a 5-day rally on yesterday's (Dec 28) trading as concerns on Europe's financial status prompted investors to pare down risky positions. All three major indices incurred sizeable losses with the Dow declining 1.14%; the S&P, 1.25%; and the Nasdaq, 1.34%. Yesterday's move brought the S&P back into negative territory for the year. The euro slid to an 11-month low against the dollar yesterday renewing concerns on Europe's economic health. The US market had recently been supported by waves of positive economic data which suggested that the US economy is gaining traction toward recovery. Stocks which performed well on the most recent 5-day rally dragged the market down yesterday as investors bag profits. Volume continued to be light with only 4.31B shares traded in the NYSE. This is significantly lower than the 7.9B daily average suggesting that the selloff might be a short term one.

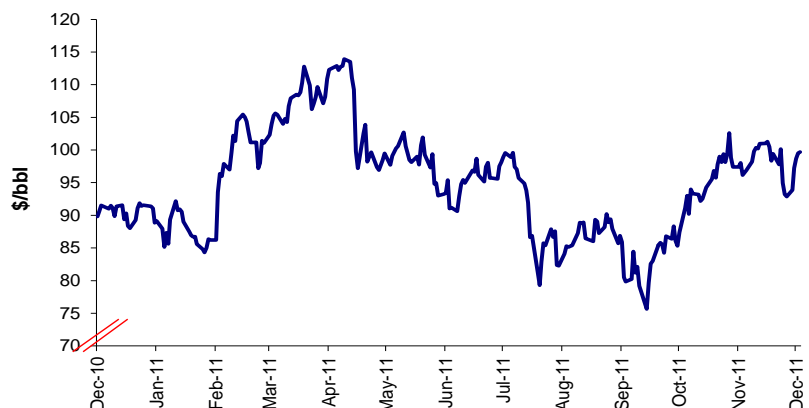
President Aquino approves additional expenditures

In an interview with the BusinessWorld, Budget Secretary Florencio B. Abad said that President Aquino approved an additional P13B in additional expenditures on top of the P72.11B disbursement acceleration plan approved earlier this year. Abad said that expenditures could be boosted next year with another P20B as the government continues to catch up with its public spending target. Government spending dipped sharply this year which dragged down the country's GDP growth.

San Miguel Corp. confirms interest in investing on PAL

In a disclosure to the PSE, San Miguel Corp. confirmed that its President Ramon S. Ang, was invited by PAL Holdings controlling stockholder Lucio Tan to "participate and assist in the re-fleeting and modernization of the aircrafts of Philippine Airlines in preparation for the projected heavy influx of tourists in the coming years..." In a separate disclosure by PAL Holdings on the other hand, the company said that there had been no discussion yet on a possible investment by SMC in PAL.

Nymex Crude 1-Yr Price Chart



Source: Bloomberg

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