



PHISIX	3107.35(+12.37)	DJIA	10,564.34(+11.860)
Value (Pm)	3132	NASDAQ	2340.68(-8.47)
Gainers/ Decliners	53/60	PHI	58.14(-0.08)
Foreign Buying (Pm)	1467		
Foreign Selling	952	FX :P/US \$ avg	45.820
Net Foreign Selling	515		

ABS CBN Broadcasting Corp.'s contractual workers formed a union to demand better pay and benefits. The group of 1400 workers, called ABS-CBN IJM (Internal Job Market) Union, claims the listed broadcaster does not want to recognize the union as the "internal job market" is a separate entity. Ramon R. Osorio, ABS-CBN spokesman, said the internal job market complies with the labor code. "The existing Internal Job Market is a database which provides the user a list of accredited technical or creative manpower who offer their services to ABS-CBN. It is aligned with the requirements of the Labor Code," he said in a statement. "Those listed in the IJM roster are taken care of in accordance with the law. The case is pending with the appropriate government quasi-judicial body for dispensation," he added.. Many of IJM members have been with the network for five to 10 years and yet do not have many of the benefits, the union claims.

Cebu Air, Inc. will use funds to be raised from a its planned IPO to buy up to 20 more aircraft within 5 years. Cebu Air, which operates as Cebu Pacific, has yet to set the date for the IPO, which will raise P12 bn, but had secured clearance from regulators. Bach Johann M. Sebastian, senior vice-president for corporate planning of listed JG Summit Holdings Philippines, Inc. Documents showed the carrier needed to make P9bn in advanced payments to increase its fleet to 49 by 2014. Mr. Sebastian however said going public was only one option, and that funds could also be raised through loans from export credit agencies.

PHILEX MINING Corp. will hike its budget for exploration and operations by a third this year to maximize output at its mine in Benguet, and open a new one in Surigao del Norte in four years. Tapping the new mine will extend operations of the country's largest miner by two decades. Investments will reach P2.8bn. Philex Mining's investments have been steadily rising in the past few years. Last year, it spent P2.09bn, up from P1.469bn in 2008. The bulk of the funds went to the Padcal gold and copper mine in Benguet and for the exploration of the Bayugo and Boyongan gold and copper mine in Surigao del Norte. Capital expenditure for 2010 will reach P1.2bn, apart from an "exploration budget of P1.6bn," said Philex Chairman Manuel V. Pangilinan. In 2009, Philex Mining shipped 8.2m metric tons of gold and copper ore from its Padcal mine. It expects to start the commercial operations of its Surigao del Norte properties in 2014 to sustain operations for up to 20 more years. Wholly owned subsidiary Philex Petroleum Corp. has a 65% stake in Britain's Forum Energy Plc. and a

5.3% share in Pitkin Petroleum Ltd., an international upstream oil and gas company with operations in Vietnam, the Philippines, Peru and the United States. In February last year, Philex Mining assumed control of the 5,184-hectare mine after it bought a 50% equity from Anglo American Exploration (Philippines) BV for \$55m. Anglo American Exploration had said the Boyongan project was not feasible.

The presidential candidates Benigno Aquino III and Manuel Villar Jr. were neck and neck in an SWS survey 2 months before the May 10 elections, but nobody has a clear lead yet, a political analyst said Tuesday. "You may have a lead, but it does not necessarily mean that this will be maintained. But it appears that it's a one-on-one between the two.

US stocks closed the Dow Jones industrials (\$INDU) up 12 points to 10,564. The blue chips had been up as many as 60 points around 1 p.m. ET and were briefly negative around 3:15 p.m. The **Nasdaq Composite Index (\$COMPX)** was up 8 points to 2,341, giving up a gain of as many as 20 points. The **Standard & Poor's 500 Index (\$INX)** added 2 points to 1,140. With today's close, the Dow was 61% above its lows on March 9, 2009. The Nasdaq is up 84%, and the S&P 500 is up 68%. There is a downside, however. The Dow is still 25% below its 2007 peak, with the Nasdaq off 18% and the S&P 500 off 27%. Three more indexes to note: The **Dow Jones Transports (\$DJT)** finished the day up 1.3% from Monday at 4,269 and was up 99% from a year ago. The **Russell 2000 Index (\$RUT.X)** closed up 0.4% to 670 and was up 95% from a year ago. So, it should not surprise that the Street was happy today. "The economy is out of recession, the improvement is sustainable, and stocks will continue grinding higher," Philip Orlando, chief equity market strategist at Federated Investors, told Bloomberg News. "Investors are waiting for the next catalyst." Crude oil closed down 38 cents to \$81.49 a barrel. Gold settled down \$1.70 to \$1,122.30 an ounce. The dollar was higher. Sixteen of the 30 Dow stocks were higher, led by United Technologies (UTX) and General Electric (GE), up 1.44% to \$71.78 and 1.35% to \$16.49, respectively. The Nasdaq-100 was up 10 points to 1,901, led by **Apple (AAPL)**, **Teva Pharmaceutical (TEVA)**, **eBay (EBAY)** and **Microsoft (MSFT)**. (Microsoft is the publisher of MSN Money.) Wednesday's market will be affected by mergers in biotechs and decent earnings from **J Crew (JCG)**. Shares were up slightly to \$47 after hours. The government will report on oil inventories, and the Treasury will sell \$21 billion in three-year Treasury notes.