

HD Australian Shares May Fall on Commodity Price Weakness -- Market Talk**WC** 1,544 words**PD** 9 December 2014**ET** 09:30**SN** Dow Jones Institutional News**SC** DJDN**LA** English**CY** Copyright © 2014, Dow Jones & Company, Inc.**LP**

2230 GMT - Australia's equities market looks set to hand back some of last session's bank-driven gains as global growth concerns continue to weigh on commodity prices. IG predicts an opening fall of 0.5% to about 5350 for the ASX 200, with the possibility of some profit taking in the banks. Energy stocks could echo the fall seen by their US counterparts on slumping oil prices, while mining stocks could come under pressure following a drop in the iron-ore price and in the wake of **Chinese** trade data. IG market strategist Stan Shamu says Qantas (QAN.AU) will be one to watch to see if its stock can fly higher. ASX 200 ended Monday up 0.7% at 5372.7. (robb.stewart@wsj.com; @RobbMStewart)

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17:28 EST - Brick and mortar retail isn't irrelevant yet, says David Simon, CEO of Simon **Property** (SPG), the largest US mall owner: you just have to look overseas. "Malls are dead because nobody's building them" in the US, Mr. Simon said during a panel discussion at the International Council of Shopping Center's annual New York confab. But developers are building them in Brazil, India, **China**, Indonesia and elsewhere. "The **Chinese** are smart," he added. "So why are they building all these malls?" SPG has been increasing its retail real **estate** holdings in Europe during the last year through its sizable stake in French shopping center **company** Klepierre. (robbie.whelan@wsj.com; @RWhelanWSJ)

17:24 EST - BMO Capital Markets says Toronto housing starts have faded below 30K annualized units in the 12 months through November, well below the 10-year trend. It also says the full-year tally for 2014 will likely be the lowest for a non-recession year since 1998. Where's the overbuilding that so concerns some analysts? BMO says there isn't any anymore: household formation in Canada's biggest city is in the neighborhood of 35K a year. "That said, there is still a large number of condos under construction (68K), reflecting the surge in starts through 2012/2013," BMO says. "The good news now is that, while that wave may take some time to get fully absorbed, there's not a lot of new supply following behind it." (don.curren@wsj.com; @dbcurren)

17:20 EST - With WSJ reporting that IronFX Global is lining up a possible 2015 US IPO, it seems next year could be shaping up as another big one for IPOs in the capital markets sector. High-frequency trading outfit Virtu Financial delayed its listing last year amid controversy over the practice, but in selling a small stake to sovereign wealth fund Temasek, it could be signaling a fresh IPO attempt next year. And investment bank Houlihan Lokey is on the record saying it's been exploring an IPO. The economic rebound and return of volatility could finally help to definitively lift the lid on a sector that's been bottled up since the financial crisis, with IPOs for Liquidnet, BATS Global Markets and Imperial Capital all shelved for various reasons. (telis.demos@wsj.com; @telisdemos)

17:13 EST - Judge Thomas Wheeler in the US Court of Federal Claims in Washington, DC, has set April 7 as the date for closing arguments in the AIG-bailout lawsuit brought by the insurer's former and long-time CEO, Maurice R. "Hank" Greenberg. Testimony in the bench trial ended Nov. 24, and Wheeler last month set deadlines in February and March for various legal briefs. The capital's cherry trees typically are at peak bloom in mid-April, so the crowd arriving to hear famous litigator David Boies summarize Greenberg's case will have something else special to see in the city. (leslie.scism@wsj.com)

16:59 EST - One bright spot in Netflix's (NFLX) costly global expansion: Netflix viewers abroad tend to like US shows. Netflix Chief Content Officer Ted Sarandos says at a UBS Securities investor conference today that the top 25 shows on the service "tend to be very similar" across territories, meaning that expansion will give Netflix "some scale in our ability to license content around the world at the same time." Already, the streaming service has struck global licensing deals for shows like Warner Bros.'

Batman prequel "Gotham," and Sarandos says "House of Cards" and "Orange is the New Black" are already popular in **China** -- a territory Netflix hasn't even entered yet. (shalini.ramachandran@wsj.com; @shaliniwsj)

16:56 EST - U.S. workers should expect health care to take a bigger bite out of their paychecks next year, BofA/Merrill says. Finance chiefs at US companies expect the Affordable Care Act to increase health-care costs next year, and the majority expect to pass that along to employees. BofA surveyed 602 CFOs and other finance executives at companies with \$25M-\$2B in annual revenue. Of those, 69% expected labor costs to rise to cover costs of ACA. The CFOs expected an average increase of 7.1%. More than three-quarters of the CFOs said they'd pass those costs along to employees, and almost two-thirds said they'd cut spending in other parts of the business to compensate. Half would raise prices to pay for the healthcare. (vipal.monga@wsj.com; @vipalmonga)

2152 GMT - Big Australian banks' valuations are looking attractive and regional banks expensive in light of a government-backed review of the country's financial system, JPMorgan says. Ahead of the review's recommendations, released Sunday, the majors were trading on an about 10% valuation discount, which the brokerage says is reconciled by the return-on-equity drag associated with expectations the lenders will have to raise capital levels and mortgage risk-weight floors. But JPMorgan expects profitability to be little changed thanks to the use of dividend reinvestment plans and the cost-of-funds tailwind the banks are enjoying. On the other hand, it says the benefits that some investors had anticipated the regional lenders would enjoy aren't likely to be as great. (robb.stewart@wsj.com; @RobbMStewart)

16:43 EST - Are fines on companies really getting bigger or are federal prosecutors giving corporate baddies a cost-of-doing-business slap on the wrist? Depending on what side of the bar you are talking to you'll hear both criticisms. Turns out both may be correct. University of Virginia researcher Brandon Garrett crunched data from two decades of corporate settlements. He says that corporate fines are in fact getting bigger on average but that rise is caused disproportionately by a few high-profile settlements. In 47% of cases that prosecutors settle with companies, there's no criminal fine at all, he says. (joel.schectman@dowjones.com)

16:38 EST - The fall in oil isn't the only factor making waves in energy lately. London-based trading **firm** CF Partners Asset Management LLP was forced to liquidate its \$150M utility-focused hedge fund, selling positions in stocks like wind turbine maker Gamesa Corporacion Tecnologica, after its chief investment officer resigned at the end of October, people familiar with the matter said. "The migration [to cash] was straightforward and was executed in an orderly fashion," reads an investor update viewed by WSJ. CF Partners hopes to restart trading in the fund next year, a **firm** representative says. (rob.copeland@wsj.com; @realrobCopeland)

16:35 EST - H&R Block (HRB) posts a wider-than-expected fiscal 2Q adjusted loss and revenue falls short of estimates in the seasonally weak period for the tax preparation service. CEO Bill Cobb says the **company** has made investments "which will enable us to improve the customer experience and operate more productively in the coming years." HRB's tax services revenues rose 1% on higher tax prep fees and "improved off season usage of the H&R Block Prepaid MasterCard, the Emerald Card." HRB slides 6.7% to \$31.75 after hours, trimming some of the 17% YTD gain through today's close. (patrick.sullivan@wsj.com)

16:27 EST - Corporate payment **company** WEX has been doing some buying recently, inking deals with health-care tech **company** Evolution1 and Exxon Mobil's (XOM) European **commercial** fuel card program. CEO Melissa Smith says she's open to more acquisitions next year -- deals that would help the **company** scale, break into new industries or acquire new products. "Rather than building something, we'll **buy** it," she said in an interview today. But she acknowledged that getting bigger can impact the internal dynamic of a **firm**. "I don't want the **company** to get stiff as we get larger," she said. She's trying to maintain "that sense of fun and intimacy" with little touches, from tweaks to office design (more glass, more open spaces, employee photographs decorating the walls) to meetings (mixing up the order of the agenda, having bands play.) "It's a way of getting people to not feel like they're in the middle of a routine," she said. (rachel.feintzeig@wsj.com; @rachelfeintzeig)

(END) Dow Jones Newswires

December 08, 2014 17:30 ET (22:30 GMT)

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