

HD **Iron-Ore** Exports from Australia's Port Hedland Drop -- Market Talk

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2315 GMT - **Iron-ore** exports from Australia's Port Hedland--the world's largest **iron-ore** export hub--dropped 8.1% last month, with cargoes to **China** falling 8.5%. "The fall in **iron-ore** exports to **China** in November likely reflects weaker demand after steel mills in Hebei cut steel output for cleaner air ahead of the APEC conference," says Commonwealth Bank of Australia analyst Vivek Dhar. Steel mills and factories were temporarily closed for the high-profile Asia-Pacific Economic Cooperation forum in an effort to reduce air pollution. **Iron ore** fell 1.3% to US\$69.70/ton. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

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17:30 EST - There won't be any slowing down in deal activity in 2015, especially in the health-care sector. A KPMG survey of **M&A** professionals from US corporations, private-**equity** firms and investment banks says 82% of respondents planned to make at least one **acquisition**, while 19% expected to close two deals and 11% plan on three deals in 2015. The increase in deal-making will stem from P-E firms looking to put high amounts of dry powder to work and take advantage of favorable interest rates, and corporate buyers wanting to dole out balance sheet cash in hopes of expansion and growth, the survey says. During 2014, deal value increased at a higher rate than deal volume due to numerous megadeals. Health care is expected to be the busiest sector next year, according to 84% of respondents, while other hot **M&A** sectors will include technology/media/telecommunications; **energy**, **oil** and gas; and consumer markets. (lillian.rizzo@wsj.com)

17:30 EST - Biogen's (BIIB) stock up about 6% after the **company** reported positive interim results from an Alzheimer's drug trial, but some Alzheimer's researchers seem skeptical without seeing more data from the trial. The study is testing the drug against placebo in 200 patients with early forms of Alzheimer's. Interim results showed the drug reduced beta amyloid levels in the brain, and had a "statistically significant effect on cognition" after 54 weeks, Biogen says in a brief presentation. "I would have to see the 'statistically significant' data on cognition because I have heard this many times before in early development," says Allen Roses, a neurology professor at Duke University. Peter Davies, an Alzheimer's expert at the Feinstein Institute for Medical Research, says "it's impossible without seeing the data" to draw larger conclusions about the drug. (Jeanne.whalen@wsj.com)

2219 GMT - The Auckland housing market in New Zealand remains tight, although turnover lifted in November, likely due to an increase in new listings in the preceding months, says ASB chief economist Nick Tuffley. "With new listings stalling, further lifts in house sales are unlikely. Nonetheless, demand appears to be strong and there remains continued upside pressure on house prices." Tuffley adds the RBNZ will remain mindful of these dynamics, particularly in light of strong net migration inflows. "The strength in net migration and the additional pressures on demand is one of the key reasons the RBNZ continues to hold a tightening bias. But, for the time being, given the weakness in inflation, we expect the RBNZ to leave the OCR on hold until September 2015." (lucy.craymer@wsj.com; @lucy_craymer)

16:55 EST - Small business lending continues to accelerate in Q4, according to the latest Thomson Reuters/PayNet Small Business Lending Index. The index, based on new **commercial** loan and lease originations by major US lenders, hit a record-high 131.8 in October, up 4% from September and 12% from a year ago. The gains marked the first time the index has exceeded a pre-recession peak of 131.7 set in January 2007. Loan-payments delinquencies of 31 to 90 days were also down in October, to 1.25% from 1.26% in September, while severe delinquencies of 91 to 180 days remained flat. PayNet president William Phelan says he expects ramped-up borrowing by diverse small businesses to "help drive GDP higher" in the months ahead. (angus.loten@wsj.com)

16:51 EST - As of midnight tonight, the second-biggest U.S. health insurer will be Anthem Inc. The **company** long known as WellPoint is making its name change official, after getting shareholder approval on Nov. 5. CEO Joseph R. Swedish has said the re-naming is part of an effort to build the Indianapolis-based insurer's consumer brand, as a growing share of coverage is **sold** to individuals through online marketplaces. WellPoint has long used the Anthem brand for many of its insurance plans. (anna.mathews@wsj.com)

16:43 EST - Companies are increasingly using short, frequent "pulse surveys" to get a sense of how their workers are doing. In the era of status updates and instant feedback, employers say short monthly, weekly or daily polls--sometimes a single question at a time--provide data on how their teams actually feel and catch problems before they fester. Frequent surveys are even replacing annual employee surveys at some companies, bosses say, although other companies, such as Google (GOOGL), use both. Some 80% of firms have conducted a survey to gauge how employees are feeling, according to data from the Society for Human Resource Management. While most of those surveys are still annual, workers and managers appear to be growing disenchanted with long, yearly questionnaires, studies show. (rachel.silverman@wsj.com)

16:40 EST - Bob Evans (BOBE) posts better-than-expected fiscal 2Q earnings, but sales fall short and **company** lowers the high end of its fiscal 2015 EPS and sales guidance, sending shares lower. **Company** expects to see expenses from the roll-out of its "Broasted Chicken platform," increased commodity prices and higher health care costs during the second half of fiscal 2015. While it is expecting to see a benefit from lower sow prices. BOBE is continuing a strategic review under a newly revamped **board**. BOBE slips 5.6% to \$52.66 after hours. (patrick.sullivan@wsj.com)

16:39 EST - The number of businesses seeking Chapter 11 protection fell 39% in November compared to November 2013, according to new data from bankruptcy services **company** Epiq Systems. The report shows 296 Chapter 11 business bankruptcy filings in November, contributing to 4,820 of such filings since January. That's down 22% compared to the first 11 months of 2013, according to Epiq. In recent years, the availability of credit due to low interest rates has made it easier for financially distressed companies to restructure out of court. (sara.randazzo@wsj.com, @sara_randazzo)

16:32 EST - The 2012-2013 drought in New Zealand continues to have an impact on sheep farming with lamb numbers only slightly improved, according to a survey by Beef and Lamb New Zealand survey. "At an estimated 25.8M lambs, the figure is up 1.2% on the previous spring. However, last spring was the second smallest lamb crop in nearly 60 years." Beef and Lamb says fewer lambs nationwide are expected to be processed during 2014-15, compared to 2013-14. "The number of lambs available for export in the current season is estimated at 19.95M head, compared to 20.3M head last season--a drop of 1.9%." **B**+LNZ Economic Service chief economist Andrew Burt says the background reasons for lower production are positive. "Farmers are holding on to lambs, so they can rebuild sheep numbers, particularly in the North **Island**." (lucy.craymer@wsj.com; @lucy_craymer)

16:12 EST - Day follows night and dip-buying rally follows brief pullback in US stocks, elevating the Dow Industrials to another all-time high. A better-than-expected October construction report and still-solid monthly auto sales helped stocks maintain a higher trajectory, but with the **energy** sector jumping in spite of a renewed decline in crude **oil**, this move had a come-hell-or-high-water feel to it. Stocks were going up, and two straight days of declines for the S&P 500 (three out of four) would not go unchallenged. Russell 2000 rebounds 1.3%. DJIA climbs 102.75 to 17879.55, and Nasdaq Comp adds 28.46 to 4755.81. S&P 500 ends 13.11 higher at 2066.55. (john.shipman@wsj.com)

16:09 EST - FCC's spectrum auction is now flirting with \$40B, a unfathomable figure just a few weeks ago when few analysts projected it exceeding \$25B. MoffettNathanson's Craig Moffett wrote yesterday that at \$38B, the four main carriers would need to generate an additional \$1.40 per month of revenue from every person in the U.S. The wireless industry will generate close to \$150B in free cash flow from 2014 to 2018, he projects, with \$100B going to dividends. That leaves \$50B for spectrum but the incentive auction coming in early 2016 may mean more than \$75B is actually needed. "After dividends, it will take the big four more than five years to generate the amount required for spectrum to be **purchased** in just the next eighteen months." (thomas.gryta@wsj.com; @tgryta)

(END) Dow Jones Newswires

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