



MORNING UPDATE: Man Securities Issues Alerts for INTC, ADTN, CBH, GS, and FAST

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CHICAGO, July 14 /PRNewswire/ -- Man Securities issues the following Morning Update at 8:30 AM EDT with new PriceWatch Alerts for key stocks.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20020214/MANSECLOGO>)

Before the open... PriceWatch Alerts for INTC, ADTN, CBH, GS, and FAST, Market Overview, Today's Economic Calendar, and the Quote Of The Day.

QUOTE OF THE DAY

"Intel continued to post strong year-over-year results in the second quarter as our microprocessor business followed seasonal trends."

-- Craig R. Barrett, CEO, Intel Corp.

New PriceWatch Alerts for INTC, ADTN, CBH, GS, and FAST...

PRICEWATCH ALERTS - HIGH RETURN COVERED CALL OPTIONS

-- Intel Corp.

Last Price 26.14 - OCT 25.00 CALL OPTION@ \$2.35 -> 5.1 % Return assigned*

-- Adtran Inc.

Last Price 25.56 - AUG 25.00 CALL OPTION@ \$1.70 -> 4.8 % Return assigned*

-- Commerce Bancorp Inc.

Last Price 54.26 - DEC 50.00 CALL OPTION@ \$6.90 -> 5.6 % Return assigned*

-- Goldman Sachs Group (The)

Last Price 90.36 - OCT 90.00 CALL OPTION@ \$4.40 -> 4.7 % Return assigned*

-- Fastenal Co.

Last Price 59.63 - NOV 60.00 CALL OPTION@ \$3.50 -> 6.9 % Return assigned*

* To learn more about how to use these alerts and for our FREE report, "The 18 Warning Signs That Tell You When To Dump A Stock", go to: <http://www.investorsobserver.com/mu18>

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MARKET OVERVIEW

Overseas markets are also painting a relatively gloomy picture, as none of the 15 markets that we track are currently positive. The cumulative average return on the group stands at a negative 0.792 percent. The albatross around the collective necks of the overseas bourses is the Nikkei, suffering losses far exceeding the nearest contestant. The index closed at the session low and came to rest exactly at its 10-week moving average, so hope springs eternal that the trend line will hold.

This morning the Mortgage Bankers Association (MBA) Refinancing Index for the week ending July 10 declined by 6.1 percent following last week's explosive 27.6 percent surge. The MBA Purchase Index also declined posting a 6.4 percent drop-off. The MBA Market Index was 6.3 percent lower on the week. In the pre-market period, June Retail and Food Sales were expected to have declined by 0.7 percent, reversing May's 1.2 percent surge. It was the 2.7 percent gain in auto sales which bolstered the headline number last month. Pull auto sales out of that equation and June Retail and Food sales were expected to have actually risen by 0.2 percent, slowing slightly from the prior month's 0.7 percent rise. To get a feel for discretionary consumer demand you will want to obtain the retail sales figures less auto and gasoline purchases. Last month, without gas and auto sales, retail sales would have risen by 0.3 percent. Sharing the same time period, June Import Prices were expected to have risen by just 0.2 percent, moderating from last month's 1.6 percent rise. This indicator depicts the demand by U.S. consumers for imported goods and demonstrates if this demand is inflationary.

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DYNAMIC MARKET OPPORTUNITIES

A nervous Tuesday for the U.S. markets, as investors anxiously awaited semiconductor bellwether Intel's second quarter earnings. The major indices ended flat, as did the Philadelphia Semiconductor Index. Ahead of such a significant report, traders are usually reluctant to buy, fearing disappointing numbers that could deflate the market. Yesterday was no different, with volume very light. In addition, second quarter earnings for semiconductor companies are particularly important, given that it's historically a weaker period for the sector. Intel shares closed Tuesday down 10 cents at \$26.14, but slumped a further \$1.27 (4.9%) to \$24.87 in after hours trading ahead of the company's mixed outlook. Revenue rose 18% to \$8 billion from \$6.8 billion in Q2 2003, while profits matched Wall Street estimates of \$1.8 billion (27 cents per share), up 96% from \$896 million (14 cents per share) a year earlier. Third quarter sales should hit between \$8.6 billion and \$9.2 billion, which represents growth around 10%. However, Intel trimmed its full-year gross profit margin forecast from 62% to 60%, thanks to less profitable products. So while the numbers matched, it's this outlook that could disconcert some investors. And as one of the most influential U.S. companies, Intel will likely move the market today. But despite Merrill Lynch's chip sector downgrade on Monday, semiconductor earnings worries may be unwarranted because this earnings season is projected to be excellent in comparison. And with higher profit margins, those companies will eventually spend on technology. In fact, trade group Semiconductor Equipment & Materials International says chip-equipment manufacturers should grow significantly more than anticipated in 2004 and 2005, with sales expected to increase 63% in 2004 and 24% in 2005.

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TODAY'S ECONOMIC CALENDAR

7:00 a.m.: MBA Refinancing Index for the week ending July 10 (last plus 27.6 percent).
8:30 a.m.: June Retail and Food Sales (last plus 1.2 percent).
8:30 a.m.: June Retail and Food sales, less autos (last plus 0.7 percent).
8:30 a.m.: June Import Prices (last plus 1.6 percent).

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