BARRON'S

MARKET WEEK
Stocks --- The Trader: Stocks Hold Steady Despite Weak Jobs Data

By Vito J. Racanelli
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2014 年 1 月 13 日
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In general, the picture remains one of improving employment. The potential argument against the rally continuing is the market's valuation, which ranges from equal to or slightly higher than historic averages, depending on the metric used.

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The year 2014 hasn't begun auspiciously for stocks, which are down slightly, but "there has been no increase of selling, just a lack of buyers," says Jeffrey Saut, chief investment strategist of Raymond James.

Both Saut and Ghriskey worry that a correction -- a significant drop in prices for those of you who don't remember what that is -- could come in the near term.

The market has rallied 40% since mid- 2012 and such moves in history, notes Saut, have often been followed by a 5% to 7% correction within six months and a 10% to 12% drop within 12 months.

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After the market's nearly 30% rise in 2013, finding bargains seems increasingly difficult. All boats were lifted by that huge move, and the least seaworthy did the best, according to a Bespoke Investors Group year-end report.

BIG says the S&P 500 stocks that went up the most were the smallest; those with the lowest dividend yields; the highest short interest, and the worst analyst ratings. In other words, the lowest-quality stocks rocked the house.

From time to time, however, relatively cheap stocks pop up -- even high-quality companies, and often for short-term reasons. In times like these, a quick 10% drop in the shares of a well-known company with a solid business and a promising future could represent a nice entry point for investors with a two- to three-year outlook.

Two stocks that meet that description are Schlumberger (ticker: SLB), the global oilfield-services giant, and Ford Motor (F).

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But commodities go up and they go down pretty regularly, and the premier oilfield-services company has successfully endured even bigger drops. It has a long track record of double-digit revenue and earnings-per-share growth, a strong balance sheet, and a 1.4% dividend yield.

Schlumberger's stock doesn't offer investors big price drops frequently, so when a decline of 10% or so comes along, pay attention, says Tom Weary, chief investment officer of Lau Associates, which has bought shares lately.

Schlumberger's prowess in the industry is second to none, and "it's really a tech company masquerading as an oil-service firm," he says. If the global economy picks up in 2014, as many expect, so will crude, and Schlumberger could benefit, he adds.

Schlumberger, like rivals, has seen soft profit margins in North American land-based services, as a glut of natural gas, and the resultant low prices, have restrained exploration. Nevertheless, the company's deepwater and international businesses should continue to do well, Weary points out.

Schlumberger trades at 15 times analysts' consensus earnings estimates of $5.80 per share this year, up from an expected $4.78 in 2013. The stock sells at an undeserved discount both to its long-term median P/E and the market as a whole. If it traded at a more typical P/E, it would be over $100.

Investor disaffection with Ford stems from the car maker's recent warning that 2014 won't be as good as 2013. Analysts expect earnings per share of $1.48 this year, down from a projected $1.58 in 2013. Ford is coming off one of the best years in its history; sales were up 14%. Not a few investors have decided to sell on such good news. The stock is down 11% since October, to $16.07.

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This spending will help garner future sales. Moreover, the things that boosted Ford's results in 2013 haven't gone away: The average age of the U.S. car fleet is a record 11 years. The job and housing markets should improve, and financing rates remain low. It's a cyclical stock in a world of improving fundamentals, Weary says, adding that an investor willing to wait out 2014 for 2015 will find that earnings could climb to more than $2 per share.

Joe Terril, head of money manager Terril & Co., concurs. "It's not a bad 2014 story, but it is a great 2015 story," he says. His firm owns 1.5 million Ford shares and is buying shares for new clients.

Applying Ford's historic median price/earnings multiple of nine times earnings to Terril's expectation of $2.24 a share in profit in 2015 yields a share price of more than $20. Throw in the 3.1% dividend yield -- the payout was raised 25% last week -- and the total return could approach 30%. The dividend increase also signals confidence by management about the future.

If Ford earns what he's anticipating, Terril says it could also lead to another dividend hike. Right now, Ford's yield is as good as the 10-year Treasury -- and there's potential for price appreciation.

Short of a weak economy in 2014, the risk-reward picture seems to favor these two stocks.

Armstrong World Industries(AWI) is a floor- and ceiling-products manufacturer that hasn't participated in the furious 200% rally by the home-building stocks since mid-2011. At Friday's close of $61.08, the stock is up 29% from 24 months ago, but lags behind the stock market's 43% rise over the same period.

The company gets roughly two-thirds of its global revenue from nonresidential construction, which, unlike U.S. home building, hasn't rebounded -- yet.

Investors have neglected this sector but there are budding signs of promise, says Marshall Kaplan. He runs Morgan Stanley's Fundamental Equity Advisors, which has been buying the stock lately.

For example, according to a recent Goldman Sachs report, new U.S. nonresidential construction looks ready to accelerate in 2014. Retail, office, and hospital construction -- three of Armstrong's four main sub-sectors -- are showing improving construction-start trends. By the middle of this year, Armstrong should see a "noticeable" improvement in its new nonresidential construction business, the report predicts.

Another problem in 2013 was that Armstrong endured weakening margins in the wood-flooring business, which is mostly residential, and about 18% of sales.

The division suffered from higher supply costs last year, Kaplan adds, but that could abate as wood supplies increase. He likes the stock because of an expected mix shift to higher-margin ceiling products and leverage to the nonresidential-construction cycle.

Moreover, Armstrong has recently opened (or will soon open) new, more efficient plants and expanded facilities in China, Russia, and the U.S. That should boost operating efficiencies and margins, as well as help in getting sales overseas by putting plants closer to the end user, he says. Additionally, the capital expenditures to build these plants, which have weighed on results, will drop out of the ledger, and cash flow as well as earnings could improve.

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At a P/E of 19 times the 2014 consensus earnings-per-share projection of $3.20, the shares don't seem cheap. But that would be a big rise from 2013's expected $2.14 in earnings. Armstrong's shares sell at a notable industry discount, with an enterprise value (net debt plus market capitalization) to Ebitda ratio of 8.5 times, compared with about 10 for rivals.

The company has $1 billion in net debt, with a net debt-to-total capital ratio of about 63%. However, increasing cash flows and earnings could allow Armstrong to reduce its debt in coming years. Using the 2014 P/E, Kaplan values the stock at about $75, as earnings top $4 a share next year.

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DJ65Stocks	5634.96	+45.28	+0.81
DJUSMarket	465.70	+3.25	+0.70
NYSEComp.	10371.13	+74.36	+0.72
NYSEMKTComp.	2375.50	-22.12	-0.92
S&P500	1842.37	+11.00	+0.60
S&PMidCap	1349.09	+15.31	+1.15
S&PSmallCap	659.80	-0.26	-0.04
Nasdaq	4174.66	+42.76	+1.03
ValueLine(arith.)	4380.87	+31.38	+0.72
Russell2000	1164.53	+8.44	+0.73
DJUSTSMFloat	19384.99	+139.54	+0.73

	Last Week	Week Earlier
NYSE		
Advances	2,058	1,583
Declines	1,147	1,599

Unchanged	28	57
NewHighs	418	395
NewLows	45	101
AvDailyVol(mil)	3,432.8	2,589.7
Dollar		
(Finexspotindex)	80.63	80.79
T-Bond		
(CBTnearbyfutures)	124-095	123-055
Crude Oil		
(NYMlightsweetcrude)	92.72	93.96
Inflation KR-CRB		
(FuturesPriceIndex)	275.42	276.53
Gold		
(CMXnearbyfutures)	1246.70	1238.40

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2,069 字
2014 年 1 月 11 日 05:05
Dow Jones Institutional News
DJDN
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11 Jan 2014 00:05 EDT The Trader: Stocks Hold Steady Despite Weak Jobs -2-

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NewLows	45	101
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Dollar		
(Finexspotindex)	80.63	80.79
T-Bond		
(CBTnearbyfutures)	124-095	123-055
Crude Oil		
(NYMlightsweetcrude)	92.72	93.96
Inflation KR-CRB		
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(END) Dow Jones Newswires

January 11, 2014 00:05 ET (05:05 GMT)

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DOW JONES
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Press Release: ProShares Announces ETF Share Splits and Reverse Splits

1,672 字
2014 年 1 月 10 日 21:01
Dow Jones Institutional News
DJDN
英文

ProShares Announces ETF Share Splits and Reverse Splits

BETHESDA, Md.--(BUSINESS WIRE)--January 10, 2014--
ProShares, a premier provider of alternative ETFs, announced today share splits and reverse share splits on the ETFs listed below. The splits and reverse splits will not change the value of a shareholder's investment.

Splits

The following ETFs will split shares:

Ticker	ETF	Split Ratio
BIB	ProShares Ultra Nasdaq Biotechnology	2:1
MVV	ProShares Ultra MidCap400	2:1
FINU	ProShares UltraPro Financials	2:1
TQQQ	ProShares UltraPro QQQ	2:1
SVXY	ProShares Short VIX Short-Term Futures ETF	2:1

All splits will apply to shareholders of record as of the close of the markets on January 21, 2014, payable after the close of the markets on January 23, 2014. The ETFs will trade at their post-split price on January 24, 2014. The ticker symbols and CUSIP numbers for the ETFs will not change.

The splits will decrease the price per share of each ETF with a proportionate increase in the number of shares outstanding. For example, for the 2-for-1 splits, every pre-split share will result in the receipt of two post-split shares, which will be priced at half the net asset value ("NAV") of a pre-split share.

Illustration of a Split

The following table shows the effect of a hypothetical 2-for-1 split:

Period	# of Shares Owned	Hypothetical NAV	Value of Shares
Pre-Split	100	$100.00	$10,000.00
Post-Split	200	$50.00	$10,000.00

Reverse Splits

The following ETFs will reverse split shares at the following split ratios:

Ticker	ETF	Split Ratio	Old CUSIP	New CUSIP
EWV	ProShares UltraShort MSCI Japan	1:4	74347R347	74348A459
SPXU	ProShares UltraPro Short S&P500	1:4	74348A632	74348A442
EPV	ProShares UltraShort FTSE Europe	1:4	74348A301	74348A434
QID	ProShares UltraShort QQQ	1:4	74347X237	74348A426
SQQQ	ProShares UltraPro Short QQQ	1:4	74348A665	74348A418
SMDD	ProShares UltraPro Short MidCap400	1:4	74348A657	74348A392
SJH	ProShares UltraShort Russell2000 Value	1:4	74348A509	74348A384
SBB	ProShares Short SmallCap600	1:4	74347R784	74348A376
SIJ	ProShares UltraShort Industrials	1:4	74348A103	74348A368
FXP	ProShares UltraShort FTSE China 25	1:4	74347X567	74348A350
MZZ	ProShares UltraShort MidCap400	1:4	74347X211	74348A343
TWM	ProShares UltraShort Russell2000	1:4	74348A202	74348A319
SDD	ProShares UltraShort SmallCap600	1:4	74348A400	74348A327
SRTY	ProShares UltraPro Short Russell2000	1:4	74348A640	74348A335
SKK	ProShares UltraShort Russell2000 Growth	1:4	74347X195	74348A293
AGQ	ProShares Ultra Silver	1:4	74347W841	74347W353
UVXY	ProShares Ultra VIX Short-Term Futures ETF	1:4	74347W379	74347W346

All reverse splits will be effective at the market open on January 24, 2014, when the ETFs will begin trading at their post-split price. The ticker symbol for the ETFs will not change. All ETFs undergoing a reverse split will be issued a new CUSIP number.

The reverse splits will increase the price per share of each ETF with a proportionate decrease in the number of shares outstanding. For example, for a 1-for-4 reverse split, every four pre-split shares will result in the receipt of one post-split share, which will be priced four times higher than the NAV of a pre-split share.

Fractional Shares from Reverse Splits

For shareholders who hold quantities of shares that are not an exact multiple of the reverse split ratio (for example, not a multiple of 4 for a 1-to-4 reverse split), the reverse split will result in the creation of a fractional share. Post-reverse split fractional shares will be redeemed for cash and sent to your broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

Illustration of a Reverse Split

The following table shows the effect of a hypothetical 1-for 4 reverse split:

Period	# of Shares Owned	Hypothetical NAV	Value of Shares
Pre-Split	1,000	$10.00	$10,000.00
Post-Split	250	$40.00	$10,000.00

About ProShares

Offering the nation's largest lineup of alternative ETFs, ProShares helps investors to go beyond the limitations of conventional investing and face today's market challenges. Each ProShares ETF provides access to an alternative investment strategy delivered with the liquidity, transparency and cost effectiveness of an ETF. ProShares' lineup of 144 ETFs includes Global Fixed Income, Hedge Strategies, Geared (leveraged and inverse), and Inflation and Volatility ETFs.

ProShares has the largest lineup of alternative ETFs in the United States according to Financial Research Corporation ("FRC"), based on analysis of all the known alternative ETF providers (as defined by FRC) by their number of funds and assets (as of 3/31/2013).

ProShares' geared (leveraged and inverse) ETFs seek returns that are 3x, 2x, -1x, -2x or -3x the return of an index or other benchmark (target) for a single day, as measured from one NAV calculation to the next, before fees and expenses. Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. Investors should monitor their holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

Investing involves risk, including the possible loss of principal. ProShares are generally non-diversified and entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Please see summary and full prospectuses for a more complete description of risks. There is no guarantee any ProShares ETF will achieve its investment objective.

Investing in ETFs involves a substantial risk of loss. ETFs are not suitable for all investors. AGQ, SVXY and UVXY are not investment companies regulated under the Investment Company Act of 1940 and are not afforded its protections. Regarding AGQ, the price of silver is volatile and may be affected by large institutional purchases or sales, indirect investment in gold and silver, industrial usage, and political and economic concerns. SVXY and UVXY invest in futures. VIX futures are among the most volatile futures contracts. A fund's exposure to its index may subject that fund to greater volatility than investments in traditional securities, which may adversely affect an investor's investment in that fund. VIX futures indexes are mean reverting; funds benchmarked to them should not be expected to appreciate over extended periods. Due to defined time periods and other features, VIX futures indexes and funds benchmarked to them can be expected to perform differently than the VIX.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Separate ProShares Trust II prospectuses are available for Volatility, Currency and Commodity funds. Obtain them from your financial adviser or broker/dealer representative or by visiting ProShares.com.

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10 Jan 2014 16:01 EDT Press Release: ProShares Announces ETF Share -2-

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(END) Dow Jones Newswires

January 10, 2014 16:01 ET (21:01 GMT)

文件 DJDN000020140110ea1a003cr

Jonathan Burton's Life Savings
Personal Finance
Why dozens of ETFs died in 2013’s healthy market; Lack of money and momentum doom many, but some newcomers hit big

Jonathan Burton, MarketWatch
MarketWatch; jburton@marketwatch.com; Jonathan Burton is a MarketWatch editor and columnist based in San Francisco. Follow him on Twitter @MKTWBurton.
725 字
2014 年 1 月 7 日 11:30
MarketWatch
MRKWC
英文

SAN FRANCISCO (MarketWatch) — In the competitive exchange-traded-fund business, opportunities for product sellers to break new ground are few. For most types of exposure, there are already at least a couple of ETFs in that niche.

That doesn’t stop ETF providers from trying to unseat favored funds or come up with new varieties. Some new funds indeed prove to be hits, while others flop.

Only 157 ETFs launched in 2013 (through Dec. 30), the weakest volume since 2009, when 136 funds came to market, according to investment researcher Morningstar Inc. The 2013 figure is roughly half of the 305 ETFs issued in 2011.

Meanwhile, 67 ETFs (through Dec. 30) were liquidated. That was down from an even hundred in 2012, but higher than any previous year.

What determines whether an ETF lives or dies? In a word, money. A fund either draws enough dollars or bites the dust. “Not everything you throw against the wall sticks,” says Tom Lydon, editor of the ETF industry-tracking website ETFtrends.com, who ventures that an ETF needs at least $50 million in assets to be profitable for the sponsor. “When an ETF gets to the point where it continually has to be subsidized,” he adds, the provider “may make the decision to close it.”

Hot trends last year included ETFs geared to China and other non-U.S. stocks, and funds invested in short-term or high-yield bonds.

Most of 2013’s ETF newcomers were born in the usual way, with the fund provider marketing them to individual investors and financial advisers. But some ETFs arrived with seed capital from investment firms seeking a “bespoke” vehicle.

Two leveraged exchange-traded notes that were the fastest growing new products as of November — Barclays ETN+ FI Enhanced Global High Yield ETN and sibling Barclays ETN+FI Enhanced Europe 50 ETN — were conceived and launched with money from investment firm Fisher Asset Management.

The Arizona State Retirement System partnered with BlackRock Inc.’s iShares unit to introduce four funds that pursue stock strategies tied to the “factors” of quality , momentum , market size and value .

Increasingly, “this is how a bunch of ETFs will end up gaining assets or getting their feet off the ground,” says Samuel Lee, a Morningstar Inc. ETF strategist.

What killed many ETFs in 2013? The usual suspects: lack of market; marketability and momentum.

ETFs sometimes are cast too narrowly, such as the two leveraged VelocityShares ETNs tied to copper prices that closed in January after 11 months. Or an ETF provider is unlucky with a “me too” fund that falls to established, similar rivals, as Guggenheim Investments’ Wilshire 5000 Total Market ETF found against other “total market” offerings like the $39 billion Vanguard Total Stock Market ETF .

And several leveraged products got no leverage with investors. For example, Factor Capital Management closed five ETFs that combined leveraged bullish bets on a sector with bearish bets on another, including FactorShares 2X:S&P 500 Bull/TBond Bear.

Meanwhile, Guggenheim 2X S&P 500 closed despite having amassed $56 million in assets, as did sibling Guggenheim Inverse 2X S&P 500, which had $30 million. But those funds, which use leverage to go long or short the S&P 500, were no match for that strategy's dominant players: $3.5 billion ProShares Ultra **S&P500** and its opposite, $1.4 billion ProShares UltraShort **S&P500**).

"ETFs are very hard to break into," Morningstar's Lee says. "Just because you launch an ETF that's unique, you're not going to necessarily make a lot of money. In fact, chances are you're going to fail because it's so competitive."

U.S. stock fund and ETF styles for your 2014 shopping list

Stock funds and ETFs worth leaving home for in 2014

These bond funds and ETF types could make money in 2014

ETF providers are always trying to unseat favored funds or come up with new varieties. Some new funds indeed prove to be hits, while others flop, writes Jonathan Burton.|103

文件 MRKWC00020140107ea17000um

Why Nearly 70 ETFs Died in '13 Despite a Roaring Stock Market
Barron's Blogs, 2014 年 1 月 7 日 20:34, 234 字, By Brendan Conway, (英文)
Jonathan Burton of MarketWatch has the answer: Lots of competition in some cases. In others, too much unnecessary complexity.From Burton:What killed many ETFs in 2013? The usual suspects: lack of market; marketability and momentum.
文件 WCBBE00020140107ea1700231

BARRON'S

MARKET WEEK
Stocks --- The Trader: S&P 500 Sheds 1% in Early 2014 Trading

By Vito J. Racanelli
2,076 字
2014 年 1 月 6 日
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"It's a new factor," he says. "Every tech company is examining this or should be."

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	16469.99	-8.42	-0.05
DJTransportation	7327.37	-24.71	-0.34
DJUtilities	481.40	-6.54	-1.34
DJ65Stocks	5589.68	-17.84	-0.32
DJUSMarket	462.45	-2.24	-0.48
NYSEComp.	10296.77	-56.46	-0.55
NYSEMKTComp.	2397.62	-21.90	-0.91
S&P500	1831.37	-10.03	-0.54
S&PMidCap	1333.78	-2.52	-0.19
S&PSmallCap	660.06	-5.01	-0.75
Nasdaq	4131.91	-24.69	-0.59
ValueLine(arith.)	4349.49	-9.40	-0.22
Russell2000	1156.09	-5.00	-0.43
DJUSTSMFloat	19245.45	-91.07	-0.47

	Last Week	Week Earlier
NYSE		
Advances	1,583	2,164
Declines	1,599	1,028
Unchanged	57	40
NewHighs	395	533
NewLows	101	121
AvDailyVol(mil)	2,589.7	2,031.4

Dollar (Finexspotindex)	80.87	80.39
T-Bond (CBTnearbyfutures)	123-055	122-315
Crude Oil (NYMlightsweetcrude)	93.96	100.32
Inflation KR-CRB (FuturesPriceIndex)	276.53	284.16
Gold (CMXnearbyfutures)	1238.40	1216.10

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文件 B000000020140104ea1600014

Semantics 101: Goldman's Biotech Downgrade and the New Biotech Consensus
Barron's Blogs, 2014 年 1 月 6 日 16:13, 706 字, By Ben Levisohn, (英文)
Goldman Sachs' (GS) downgrade of the biotech sector--and Alexion Pharmaceuticals (ALXN) and Celgene (CELG)--is getting a lot of play this morning, since they're biotechs and, let's face it, it's Goldman Sachs.
文件 WCBBE00020140106ea160015q

DOW JONES
NEWSWIRES

The Trader: S&P 500 Sheds 1% In Early 2014 Trading -- Barron's

2,110 字
2014 年 1 月 4 日 05:08
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 1/6/14)
By Vito J. Racanelli

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4 Jan 2014 00:09 EDT The Trader: S&P 500 Sheds 1% In Early 2014 -2-

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DJTransportation	7327.37	-24.71	-0.34
DJUtilities	481.40	-6.54	-1.34
DJ65Stocks	5589.68	-17.84	-0.32
DJUSMarket	462.45	-2.24	-0.48
NYSEComp.	10296.77	-56.46	-0.55
NYSEMKTComp.	2397.62	-21.90	-0.91
S&P500	1831.37	-10.03	-0.54
S&PMidCap	1333.78	-2.52	-0.19
S&PSmallCap	660.06	-5.01	-0.75
Nasdaq	4131.91	-24.69	-0.59
ValueLine(arith.)	4349.49	-9.40	-0.22
Russell2000	1156.09	-5.00	-0.43
DJUSTSMFloat	19245.45	-91.07	-0.47

	Last Week	Week Earlier
NYSE		
Advances	1,583	2,164

Declines	1,599	1,028
Unchanged	57	40
NewHighs	395	533
NewLows	101	121
AvDailyVol(mil)	2,589.7	2,031.4
Dollar (Finexspotindex)	80.87	80.39
T-Bond (CBTnearbyfutures)	123-055	122-315
Crude Oil (NYMlightsweetcrude)	93.96	100.32
Inflation KR-CRB (FuturesPriceIndex)	276.53	284.16
Gold (CMXnearbyfutures)	1238.40	1216.10

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(END) Dow Jones Newswires

January 04, 2014 00:09 ET (05:09 GMT)

文件 DJDN000020140104ea14000cg

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The Trader: S&P 500 Sheds 1% In Early 2014 Trading -- Barron's

2,111 字
2014 年 1 月 4 日 09:08
Dow Jones Newswires Chinese (English)
RTNW
英文

(FROM BARRON'S 1/6/14)

By Vito J. Racanelli

Stocks went out like a lion and came in like a lamb, ending 2013 at all-time highs but beginning 2014 on a meek note. Shares fell 0.5% in a holiday-shortened week, with trading activity low.

The market was subjected to good cop/bad cop treatment from various Federal Reserve officials who spoke publicly on Friday. Stocks fell early in the day on hawkish comments about interest rates from Jeffrey Lacker, president of the Federal Reserve Bank of Richmond, and Charles Plosser, his counterpart at the Philadelphia Fed. However, a victory-lap speech by outgoing Fed Chairman Ben Bernanke seemed to soothe concerns about the central bank's easy-money strategy. The market was headed lower Friday but turned upward in the afternoon, just as Bernanke began his talk.

In just two days of trading, 2014 already is showing its difference from the year just past. Last year, equities rose from the first day of trading, and never dropped below the level reached on the last day of 2012.

"Don't read too much into that," says Ryan Larson, head of equity trading for RBC Global Asset Management. Investors should get a better feel for January's tone beginning next week, when all hands are back on deck, he adds.

As for the Fed, Larson says, "there's no data to suggest [it] needs to be more aggressive in removing the easing stimulus . . . It will keep with 'taper light' until there are meaningful upside surprises in the economic data."

The Dow Jones Industrial Average lost 0.1% or eight points last week, to 16,469.99. It is down 0.6% so far in 2014. The Standard and Poor's 500 index gave up 0.5% or 10 points to 1831.37, and is down nearly 1% in the new year. The Nasdaq Composite index fell 25 points, or 0.6%, to 4131.91.

For the record, the Dow surged 26.5% in 2013, its fifth consecutive annual rise, with a total return of 29.6%. Among Dow members, Boeing's (ticker: BA) 81% jump topped the list, while IBM (IBM) was the only loser in 2013, down 2%. (More on tech stocks below.)

The S&P 500 index finished 2013 with a flourish, at an all-time high of 1848.36. That produced a rise of 29.6% and a total return of 32.4%, the tenth- and thirteenth-best annual moves in history, respectively, according to Bespoke Investment Group. The top sector last year was consumer discretionary shares, up a blistering 41%. The worst was telecom services, up just 6.5%. No sector closed in the red.

Among stocks in the S&P 500, the biggest gain came from Netflix (NFLX), up nearly 300%. Best Buy (BBY) soared 237%. With gold down about 30%, the worst stock was Newmont Mining (NEM), which fell more than 50%.

The Nasdaq rocketed 38.3% in 2013, its seventh-best year. The total return was 40.2%.

With numbers like these, there's a noticeably festive atmosphere among investors. It's not a bubble feel-- yet. Still the lessons of two nasty bear markets in the first decade of the 21st century are worth remembering, especially when the champagne is flowing.

We can imagine there are some investors who put their hard-earned money into the Nasdaq shortly before March 10, 2000, when the index closed at its high of 5048, unsurpassed to date, unlike the 2000 peaks in the Dow and S&P. If such an investor took a Rip Van Winkle-like nap and awoke to today's party mood, initially nothing might seem amiss. But there's one thing out of place: The Nasdaq is still down 18% from that ill-fated March 2000 day when the investor bought into the market.

"What's the excitement about?" that investor might ask.

Relative to the other nine major sectors in the S&P 500 index, information-technology stocks were middle-of-the-road performers in 2013. The sector racked up a healthy absolute gain of 26%, but that was good enough only for fifth place, and below the market's rise.

Even so, among institutional investors and Wall Street strategists, tech stocks are probably the most preferred group for 2014. Many point out that valuations, especially among the biggest companies, are generally cheap, that the companies have plenty of cash on their balance sheets, and that they could benefit from a global economic pickup.

Yet their very popularity gives us pause and less confidence that the group will outperform this year, as expected. If pretty much everyone loves tech and is already fully invested or overweight these shares, then who's left to buy them, even if things do begin to look up? Many of the biggest names in the sector, such as Microsoft (MSFT) and Intel (INTL), face long-term issues tied to waning PC businesses of one kind or another.

Additionally, investors may be ignoring the potential for fallout from National Security Agency spying revelations.

Things have reached a point where, last week, in response to a Der Spiegel article, Apple (AAPL) felt it necessary to issue a statement saying, "Apple has never worked with the NSA to create a backdoor in any of our products, including the iPhone . . . Additionally, we have been unaware of this alleged NSA program targeting our products."

Leaving aside civil-liberties issues, investors need to think about a new risk in 2014 to a huge chunk of sales that American tech companies get from the rest of the world.

Many people, including political leaders in Germany, Brazil, and China, are increasingly unhappy with the possibility that the NSA has been spying on them through U.S. company equipment, such as data centers belonging to Google (GOOG), Apple, and other large tech companies.

Maybe it will blow over, but maybe a year from now, this might turn out to be the biggest risk to earnings for the tech group in 2014.

"When you're having a party on Wall Street, risks like these get pushed under the rug," says Fred Hickey, editor of The High-Tech Strategist newsletter. Recent comments and results from tech companies, he adds, indicate it's already had an impact on sales. It could get worse.

Several big-name firms, he points out, like Cisco Systems (CSCO), Microsoft, and Hewlett-Packard (HPQ), have seen significant drops lately in sales in China. Cisco noted in the latest quarterly earnings conference call that the NSA scandal has had an affect on it in China, though it gave no details. Cisco CEO and Chairman John Chambers said in that call that Cisco doesn't help any government with its products, and he acknowledged that Cisco would have to look at making that clearer to customers.

Given the ongoing saber rattling between China and the U.S., and the NSA revelations, it's no surprise that the Chinese are also investing heavily in the nation's own technology industries, like chip making, among others.

Not long ago, Akamai Technologies (AKAM) publicly stated that the NSA revelations were raising questions in Germany and that U.S. Internet companies were getting caught up in the backlash.

NetSuite (N) CEO Zach Nelson told Barron's that the NSA spying has "created another layer of uncertainty" before the sale is made. He says NetSuite hasn't yet lost sales because of this, but "we are now seeing increasing questions about who's looking at the data." NetSuite, a vendor of cloud-computing software, is speeding up its construction of data centers in Europe.

"It's a new factor," he says. "Every tech company is examining this or should be."

Adds Hickey: "I don't know how much the impact will be, but we've seen some pretty dramatic [tech] declines in what's supposed to be a rising global economy." If there is fallout, it likely will show up in the 2014 first-half results.

If you are the head of a governmental agency or even a non-U.S. corporation, would you incur a risk that the NSA, or any nonauthorized agent, for that matter, could get at or manipulate your confidential data? We'd guess not.

We expect tech stocks to rise with the market in 2014, but our favorite group is industrials, which are less well liked but leveraged to the expected rise in global economic growth. The potential for earnings-per-share surprises seems more likely there.

Last week, the Food and Drug Administration failed to approve Sanofi's (SNY) Lemtrada treatment for relapsing forms of multiple sclerosis. For holders of Sanofi's separately traded contingent-value rights (GCVRZ) tied to the drug's future sales, it's been a trying time lately. (The rights, which trade separately from Sanofi on the Nasdaq, were granted to former Genzyme holders when the French pharma company bought the U.S. biotech in 2011 for more than $20 billion.)

The big shocker came in early November when a preliminary recommendation from an FDA advisory panel said the risks might be too great to justify approval. Since then, the rights have dropped 80%, to 37 cents from $2. The future doesn't look bright.

It wasn't supposed to be that way. The drug's Phase III trial showed considerable promise, along with potential side effects. The general market sentiment had been that approval was a foregone conclusion, likely reinforced by Sanofi's 2012 tender offer to buy up to 30% of the rights to the drug's sales and the fact that Lemtrada was already approved by the FDA for a rare type of blood cancer.

About 2.5 million people suffer from MS around the world, and it's a $10 billion-plus treatment market. The talk was that Lemtrada was a potential blockbuster.

The value of the rights is tied to various milestones, none of which have yet been met. FDA approval was the second hurdle, following some production levels that haven't yet been achieved. The next one is reaching $400 million in sales worldwide by mid-2016, depending on the launch dates in six major markets, including Germany, the U.K., and the U.S. If that's attained, the rights would be worth $2 per unit.

That's a stretch at this point, although Lemtrada has been approved in the European Union, Canada, and Australia. It was launched in Germany and a number of other EU countries late last year, but the MS treatment market is crowded and the FDA ruling puts Sanofi behind the eight ball in the most important drug market in the world.

The Trader: S&P 500 Sheds 1% In Early 2014 Trading -- Barron's -2-

Sanofi's Genzyme plans to appeal the decision, but the damage is done, and the sales-milestone clock is now running. Even if the FDA somehow changes its mind, another Phase III trial will take time.

This column has written about the rights previously, noting that they were effectively an all-or-nothing bet on U.S. sales, that the risks were high, and the side effects weren't to be ignored. It's a good investment lesson to start off the new year. There are no investing slam-dunks. None.

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	16469.99	-8.42	-0.05
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	Last Week	Week Earlier
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NewHighs	395	533
NewLows	101	121
AvDailyVol(mil)	2,589.7	2,031.4
Dollar		

(Finexspotindex)	80.87	80.39
T-Bond		
(CBTnearbyfutures)	123-055	122-315
Crude Oil		
(NYMlightsweetcrude)	93.96	100.32
Inflation KR-CRB		
(FuturesPriceIndex)	276.53	284.16
Gold		
(CMXnearbyfutures)	1238.40	1216.10

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(END) Dow Jones Newswires

04-01-14 0908GMT

文件 RTNW000020140104ea140000e

DOW JONES
NEWSWIRES

European Stocks Edge Lower

By Tommy Stubbington
1,395 字
2013 年 12 月 30 日 08:48
Dow Jones Institutional News
DJDN
英文

European stocks took a breather Monday from the previous week's strong gains, after closing at five-year highs on Friday.

The Stoxx Europe 600 Index was down 0.1% in early trade.

Markets had rallied during Christmas week, as investors continued to take the U.S. Federal Reserve's recent decision to scale back its stimulus as a positive sign for the economy, leaving the index on course for gains of more than 17% this year. But the rally ran out of steam as the penultimate session of 2013 began, resulting in a quiet day for Wall Street on Friday.

Germany's DAX was 0.1% lower, while France's CAC40 and London's FTSE 100 were little changed early Monday.

European shares shrugged off a positive lead from Asia, where most markets rose in the last full day of trading for in 2013 for many countries. A weaker yen helped Tokyo's Nikkei index climb 0.7% to its highest close in six years, sealing a 57% gain for the benchmark this year.

The Japanese currency lost ground against the dollar and the euro, with the greenback climbing to a fresh five-year high of Y105.42 overnight.

In commodities markets, gold was 0.8% lower at $1203.50, while Brent Crude was up 0.3% at $112.53 a barrel.

Write to Tommy Stubbington at tommy.stubbington@wsj.com

30 Dec 2013 06:29 EDT European Stocks Edge Lower

By Tommy Stubbington
European stocks took a breather Monday from the previous week's rally, after closing at five-year highs on Friday.

The Stoxx Europe 600 Index was down 0.1% midmorning, snapping six straight sessions of gains during the Christmas holiday period, as investors continued to take the U.S. Federal Reserve's recent decision to scale back its stimulus as a positive sign for the economy. The index is on course for a rise of more than 17% this year.

Germany's DAX was 0.2% lower after hitting a fresh all-time high Friday, while France's CAC40 and London's FTSE 100 also shed 0.2%.

Despite sizable gains in 2013, many investors remain upbeat about the prospects for European equities next year.

"Unlike their global peers, European company profits and stock markets remain well below peak. With attractive multiples, a recovering economy, a return of international investors and an unlimited European Central Bank backstop in place, Europe would appear to have significant potential for 2014," said Kevin Lilley, European equity manager at Old Mutual Global Investors.

U.S. markets were poised for a quiet start. Around four hours before the start of trading, futures contracts indicated little change at the open for the S&P500 and the Dow Jones Industrial Average. Changes in futures don't necessarily accurately predict market moves after the opening bell.

Trading conditions were subdued despite a positive lead from Asia, where most markets rose in the last full day of trading in 2013 for many countries. A weaker yen helped Tokyo's Nikkei index climb 0.7% to its highest close in six years, sealing a 57% gain for the benchmark this year.

The Japanese currency lost ground against the dollar and the euro, with the greenback climbing to a fresh five-year high of Y105.42 overnight.

Elsewhere in currency markets, the Turkish lira recovered slightly from last week's record low against the dollar, which occurred as a corruption scandal rocked Turkey's ruling party. The dollar fell to TRY2.1383, having climbed as high as TRY2.1769 on Friday.

In commodities markets, gold was 0.8% lower at $1203.70 an ounce, while Brent crude was little changed at $112.16 a barrel.

Write to Tommy Stubbington at tommy.stubbington@wsj.com

30 Dec 2013 08:40 EDT U.S. Stock Futures Little Changed

By Tomi Kilgore and Tommy Stubbington
NEW YORK--U.S. stock futures meandered around unchanged levels ahead of the next-to-last trading session of 2013, with the market headed for its best annual price performance since the late 1990s.

About 90 minutes ahead of the open, Dow Jones Industrial Average futures tacked on 12 points, or 0.1%, to 16433. On Friday, the Dow slipped one-point to snap a six-session win streak, but posted its second-straight weekly gain and the 10th in 12 weeks.

S&P 500 index futures ticked up one point, or 0.1%, to 1838 and Nasdaq-100 futures were virtually unchanged at 3570. Changes in stock futures don't always accurately predict stock moves after the opening bell.

The Dow's 25.7% gain this year puts it in line for the best annual performance since 1996, while the S&P 500's 29.1% rise is the best since 1997.

Trading has been slow as the year winds down and analysts say activity should remain subdued until next week.

"It's been a terrific year, and we'll tend to be quiet, with an upward bias for the rest of the week," said Jim Russell, senior equity strategist at U.S. Bank Wealth Management, which oversees $113 billion.

He said there has recently been "quite a package of data that firmly suggests the economy is strengthening," and that the Federal Reserve did the right thing by starting to wind down stimulus. He expects strong macro readings will persist, starting with data on manufacturing activity and jobless claims on Thursday.

"Earnings and fundamentals will matter more in 2014, and this will be a less Fed-centric market," Mr. Russell said. "We believe that will be a healthy transition for the market."

Early in the new year, Mr. Russell said there could be a "pause to refresh" that takes the S&P 500 down about 5% or so, as investor sentiment has become a bit euphoric. But then the market should resume its upward trend.

His year-end target of 1960 for the S&P 500 implies a 6.4% rise from current levels.

At 10 a.m. EST, pending home sales for November are expected to show an increase of 1% on the month. Data on manufacturing activity in the Dallas region is due out at 10:30 a.m.

The yield on the 10-year Treasury note inched lower, to 2.996% from 3.004% late Friday, which was the first settlement above the 3% mark since July 25, 2011.

Front-month February crude oil futures declined 0.5% to $99.86 a barrel, while gold futures dropped 0.8% to $1,204 an ounce. The dollar was down slightly against the euro and little changed against the yen.

European markets pulled back slightly following the recent string of gains. The Stoxx Europe 600 slipped 0.2%. On Friday, the index rose for a sixth-straight session to close at a 51/2-year high.

Germany's DAX 30 index eased 0.1%, the U.K.'s FTSE 100 slipped 0.4% and France's CAC 40 gave up 0.1%.

Investors remained optimistic about the region's prospects for 2014. "Unlike their global peers, European company profits and stock markets remain well below peak. With attractive multiples, a recovering economy, a return of international investors and an unlimited European Central Bank backstop in place, Europe would appear to have significant potential for 2014," said Kevin Lilley, European equity manager at Old Mutual Global Investors.

In Asia, most markets rose in the last full day of trading in 2013 for many countries. Tokyo's Nikkei Stock Average climbed 0.7% to its highest close in six years, sealing a 57% gain for the benchmark this year. Australia's S&P/ASX 200 rose 0.6% and was up 15% year to date, while China's Shanghai Composite lost 0.2% and was down 7.6% on the year.

Among some early stock movers, Twitter slipped 2.2% in premarket trading. The microblogging site's stock plunged 13% on Friday following an analyst downgrade on concerns over valuation. Before the selloff, the stock had surged 76% in December.

Crocs rallied 10% after announcing over the weekend that Blackstone Group would invest $200 million in the footwear company, giving Blackstone a 13% ownership stake in Crocs.

(END) Dow Jones Newswires

December 30, 2013 08:40 ET (13:40 GMT)

文件 DJDN000020131230e9cu000dr

BARRON'S

MARKET WEEK
Stocks --- The Trader: Big and Quick and Headlong

By Vito J. Racanelli
2,074 字
2013 年 12 月 30 日
Barron's
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Though many Wall Street participants took a holiday hiatus, stocks still managed a string of record closes and a win last week. Prices eased slightly on Friday, but the major indexes gained over 1% in a short trading week.

Prior to Friday, the stock market had closed at all-time highs for six consecutive sessions. There were few players on the scene, low volumes, little in the way of economic data, and corporate news flow was light, but "stocks are acting like they are in a race to the finish line," says Fred Dickson, chief investment strategist at D.A. Davidson. "It was a textbook Santa Claus rally week."

The Dow Jones Industrial Average advanced 1.6% or 257 points, to 16,478.41. Friday, the average eased slightly, but it remains up 26% on the year. The Standard & Poor's 500 index rose 1.3% or 23 points to 1841.40. The total return for the S&P 500 index as of Friday was 31.9%, a number that, if confirmed at year end, would make 2013 the thirteenth best year in the history of the index, according to Bespoke Investment Group. The Nasdaq Composite index picked up 1.3% or 52 points, to 4156.59.

To some extent last week, economic sentiment might have been boosted by what's turning out to be a good Christmas retail season, says Douglas Cote, chief market strategist at ING U.S. Investment Management. There was heavy media coverage of overwhelmed package-delivery companies, a "problem" that suggests the economy is busy, Cote says. Additionally, the stock market seemed to take in stride the move in the 10-year Treasury bond yield over the psychologically important 3% level, he adds.

The market's fourth-quarter "gangbusters" 10% rise is capping off a powerful year that could potentially draw back individual investors, who have missed most of the rally from 2009 lows, Cote says. Expectations that stock prices will rise over the next six months jumped 7.6 percentage points to 55.1%, the highest in three years, according to the American Association of Individual Investors' latest survey. (More on this below.)

From a technical point of view, says Dickson, the rally looks stretched, based on a number of metrics. The thrust has been big and quick and "usually what happens is a pause or small pullback short term," he says, after this kind of move.

As the calendar grinds inexorably forward, it's time for Trader's take on 2014. Whither U.S. equities? Up again, probably, and if so, perhaps by a lot.

Early in December, with the market up over 25%, many strategists predicted a comparatively tepid 10% rise in 2014. Some now find their year-end targets already being approached. Our view is that the bull either charges another 15% to 20% or it stops, and the weight of evidence is against the bears.

Our sanguinity derives more from seeing few fundamental risks than from new positive catalysts. The market's default mode is up and the inertia of 2013's big rise will be hard to stop short of an improbable recession or unpredictable shock.

To paraphrase a former secretary of defense, let's begin with the "known knowns." The relatively buoyant consumer and housing market look to stay that way. A deleveraged Corporate America is flush with cash, some $1.8 trillion worth. Stock buybacks and dividends are growing at record levels. Earnings per share growth of 5% to 7% next year isn't fabulous, but good enough when interest rates and inflation are so low.

U.S. mutual-fund flows will continue to exit from fixed-income funds and move toward equities. Other pots of money could find their way into stocks. As JPMorgan Funds' chief global strategist, David Kelly, points out, "There's $10 trillion dollars sitting in cash accounts, and that's earning nothing." Trader anticipates individual investors will warm up to stocks next year. That said, a return en masse could be a bearish longer-term sign. This bull is already closer to the end than the beginning.

We see increased confidence levels, both among investors and corporate honchos. Long-dormant capital spending and mergers-and-acquisitions should pick up.

A 28% collapse in gold prices this year and the expansion in the market's forward price/earnings ratio to about 15 times from 13 times a year ago both indicate that confidence has finally recovered from the financial crisis. The P/E ratio is neither cheap nor expensive but rather right on the long-term average. Few strategists look for P/E expansion, but given artificially low rates and inflation, there's some possibility for a P/E rise to 16 or even 17.

There is a strong likelihood of synchronous global growth next year, and -- even if the Federal Reserve has said it will begin tapering its bond-buying program next month -- monetary policy around the world will remain mostly accommodative for 2014.

One factor that doesn't get enough ink is something few would have thought possible five years ago: The U.S. is now the world's biggest energy producer again. That means lower energy costs for American industry, making it more competitive, and fostering job growth there and in adjacent fields.

The main caveats to our view fall into the category of known unknowns. The Fed will taper, says Brian Jacobsen, chief portfolio strategist at Wells Fargo Funds Management, but will new chair Janet Yellen be able to execute the maneuver to investor satisfaction? "The accommodation must be relative to investor expectations," he adds.

That's not an easy task. "You've got two generations of investors who haven't seen a bad bond market," says John Stoltzfus, chief investment strategist at Oppenheimer Asset Management. Should interest rates back up faster and higher than anticipated, that could shake up both bond and stock markets, he adds. It could bring a correction -- something equity markets haven't seen in over 18 months -- or worse.

There also remains the risk of a reprise of political dysfunction in Washington, D. C. (For more on this, see page 38.) Human nature being what it is, wars and pestilence and the like are ever-present and can derail markets. The biggest dangers lurk amid the unknown unknowns. Black swans are not predictable by anyone, though many try.

In the final analysis, investors must weigh their views of the alternative asset classes. Bonds or cash to outperform stocks? Not likely. Gold or commodities? Doubtful. Real Estate? Perhaps. For equities, the investment theme of "What's the alternative?" isn't intellectually satisfying but bears currently can't counter it.

The new PlayStation 4 and Xbox One videogame consoles from Sony (ticker: SNE) and Microsoft (MSFT), respectively, have been flying off retailer shelves this holiday season, sparking hopes for a good year for videogame makers, like Electronic Arts (EA), among others. Many companies have suffered in recent years from the secular move by gamers to playing cheaper games on smartphones or tablets, or online, rather than on consoles.

Over the past 18 months, shares of the Redwood City, Calif.-based maker of popular games such as FIFA and Battlefield 4 have more than doubled from decade lows of $11 to Friday's close of $24. Lately, results have improved at EA, but none of it comes from sales growth. After such a run, the share price might be discounting more hope than operational improvements likely in 2014.

In the March 31-ended 2013 fiscal year, EA posted a profit of 31 cents per share, up from 23 cents in fiscal 2012 and a big improvement on the 84-cent loss in 2011. EA bulls and the company like to use certain non-generally accepted accounting principle figures that exclude costs like stock-based compensation, arguing it better reflects the underlying business. EA recently raised non-GAAP EPS guidance for fiscal 2014 to $1.25 from $1.20, versus a non-GAAP 82 cents in fiscal 2013. That looks like a 50% jump.

However, now that the EA trades at a rich P/E ratio of 19, investors should take a closer look at both non-GAAP and GAAP numbers. Bottom-line results have improved but from cost and other reductions, not from a better top line. That's fine for now, but eventually investor concerns will arise if, as is likely, EA sales don't rebound.

EA revenue has effectively been flat since 2007, even as the company went on a $2 billion buying splurge of smaller, fast- growing game makers in an effort to enter social and mobile gaming. There's little to show for that. Non-GAAP net revenue at Sept. 30 was down over 10% on a trailing 12-month basis to $3.76 billion.

Instead, improved EPS has come mainly from lower spending on marketing and research and development. Another factor is lower contingent acquisition-related costs, notes David Trainer, president of New Constructs. Because certain acquired companies didn't perform as well as expected, he adds, EA was able to boost operating earnings in fiscal 2013 through smaller acquisition-related payouts. Specifically, in fiscal 2013, reductions in those three costs totaled more than the entire $121 million of operating income. In the six months ended Sept. 30, 2013, such reductions represented $103 million of the $130 million improvement in operating results. In highly competitive gaming, it's hard to see how long marketing and R&D can be cut without hurting sales.

Maybe that's why EA games, apart from FIFA, haven't been doing that well. The much-awaited Battlefield 4, out last October and accounting for a significant chunk of revenue, has run into so many glitches that earlier this month EA said it was "devoting 100% of its development resources to fixing issues at Battlefield 4."

EA's relaunch of SimCity last March was plagued by similar problems, notes Daniel Ernst, a Hudson Square Research analyst.

In an e-mailed response, EA Chief Financial Officer Blake Jorgensen says marketing and R&D costs have been "well above" rivals for years, leaving "a large opportunity to reduce these costs without hurting revenues. We've only just started our journey into the plus-20% operating margins." EA declined to comment on unconfirmed reports out of China Friday that said the government had banned Battlefield 4.

EA's revenue growth has slowed markedly from an average 22% before 2003 to 5% since. EPS has been inconsistent at best over the past decade. At the peak of the previous console cycle, about eight years ago, Ernst adds, EA's operating margins were running at 30%. In the past 10 years they've averaged 8%.

What kind of multiple do investors put on a company with little or no sales growth? We guess less than the market P/E, not significantly more, as it is now.

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(See related letter: "Barron's Mailbag: Flush With Debt" -- Barron's Jan. 13, 2014)

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	16478.41	+257.27	+1.59
DJTransportation	7352.08	+69.82	+0.96
DJUtilities	487.94	-0.40	-0.08
DJ65Stocks	5607.52	+64.34	+1.16
DJUSMarket	464.69	+5.75	+1.25
NYSEComp.	10353.22	+157.14	+1.54
NYSEMKTComp.	2419.52	+50.20	+2.12
S&P500	1841.40	+23.08	+1.27
S&PMidCap	1336.30	+17.45	+1.32
S&PSmallCap	665.07	+7.66	+1.17
Nasdaq	4156.59	+51.85	+1.26
ValueLine(arith.)	4358.89	+61.01	+1.42
Russell2000	1161.09	+14.62	+1.28
DJUSTSMFloat	19336.52	+240.90	+1.26

	Last Week	Week Earlier
NYSE		
Advances	2,164	2,361
Declines	1,028	851
Unchanged	40	33
NewHighs	533	398
NewLows	121	255
AvDailyVol(mil)	2,031.4	3,796.2
Dollar		
(Finexspotindex)	80.34	80.58
T-Bond		
(CBTnearbyfutures)	122-315	123-235
Crude Oil		
(NYMlightsweetcrude)	100.32	99.32
Inflation KR-CRB		

(FuturesPriceIndex)	284.16	283.12
Gold		
(CMXnearbyfutures)	1216.10	1205.10

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文件 B000000020131228e9cu00010

European Stocks Edge Lower

By Tommy Stubbington
400 字
2013 年 12 月 30 日 12:03
Dow Jones Newswires Chinese (English)
RTNW
英文

European stocks took a breather Monday from the previous week's rally, after closing at five-year highs on Friday.

The Stoxx Europe 600 Index was down 0.1% midmorning, snapping six straight sessions of gains during the Christmas holiday period, as investors continued to take the U.S. Federal Reserve's recent decision to scale back its stimulus as a positive sign for the economy. The index is on course for a rise of more than 17% this year.

Germany's DAX was 0.2% lower after hitting a fresh all-time high Friday, while France's CAC40 and London's FTSE 100 also shed 0.2%.

Despite sizable gains in 2013, many investors remain upbeat about the prospects for European equities next year.

"Unlike their global peers, European company profits and stock markets remain well below peak. With attractive multiples, a recovering economy, a return of international investors and an unlimited European Central Bank backstop in place, Europe would appear to have significant potential for 2014," said Kevin Lilley, European equity manager at Old Mutual Global Investors.

U.S. markets were poised for a quiet start. Around four hours before the start of trading, futures contracts indicated little change at the open for the S&P500 and the Dow Jones Industrial Average. Changes in futures don't necessarily accurately predict market moves after the opening bell.

Trading conditions were subdued despite a positive lead from Asia, where most markets rose in the last full day of trading in 2013 for many countries. A weaker yen helped Tokyo's Nikkei index climb 0.7% to its highest close in six years, sealing a 57% gain for the benchmark this year.

The Japanese currency lost ground against the dollar and the euro, with the greenback climbing to a fresh five-year high of Y105.42 overnight.

Elsewhere in currency markets, the Turkish lira recovered slightly from last week's record low against the dollar, which occurred as a corruption scandal rocked Turkey's ruling party. The dollar fell to TRY2.1383, having climbed as high as TRY2.1769 on Friday.

In commodities markets, gold was 0.8% lower at $1203.70 an ounce, while Brent crude was little changed at $112.16 a barrel.

Write to Tommy Stubbington at tommy.stubbington@wsj.com

(END) Dow Jones Newswires

30-12-13 1203GMT

文件 RTNW000020131230e9cu0005j

DOW JONES
NEWSWIRES

The Trader: Big And Quick And Headlong -- Barron's

2,107 字
2013 年 12 月 28 日 05:07
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 12/30/13)
By Vito J. Racanelli

Though many Wall Street participants took a holiday hiatus, stocks still managed a string of record closes and a win last week. Prices eased slightly on Friday, but the major indexes gained over 1% in a short trading week.

Prior to Friday, the stock market had closed at all-time highs for six consecutive sessions. There were few players on the scene, low volumes, little in the way of economic data, and corporate news flow was light, but "stocks are acting like they are in a race to the finish line," says Fred Dickson, chief investment strategist at D.A. Davidson. "It was a textbook Santa Claus rally week."

The Dow Jones Industrial Average advanced 1.6% or 257 points, to 16,478.41. Friday, the average eased slightly, but it remains up 26% on the year. The Standard & Poor's 500 index rose 1.3% or 23 points to 1841.40. The total return for the S&P 500 index as of Friday was 31.9%, a number that, if confirmed at year end, would make 2013 the thirteenth best year in the history of the index, according to Bespoke Investment Group. The Nasdaq Composite index picked up 1.3% or 52 points, to 4156.59.

To some extent last week, economic sentiment might have been boosted by what's turning out to be a good Christmas retail season, says Douglas Cote, chief market strategist at ING U.S. Investment Management. There was heavy media coverage of overwhelmed package-delivery companies, a "problem" that suggests the economy is busy, Cote says. Additionally, the stock market seemed to take in stride the move in the 10-year Treasury bond yield over the psychologically important 3% level, he adds.

The market's fourth-quarter "gangbusters" 10% rise is capping off a powerful year that could potentially draw back individual investors, who have missed most of the rally from 2009 lows, Cote says. Expectations that stock prices will rise over the next six months jumped 7.6 percentage points to 55.1%, the highest in three years, according to the American Association of Individual Investors' latest survey. (More on this below.)

From a technical point of view, says Dickson, the rally looks stretched, based on a number of metrics. The thrust has been big and quick and "usually what happens is a pause or small pullback short term," he says, after this kind of move.

As the calendar grinds inexorably forward, it's time for Trader's take on 2014. Whither U.S. equities? Up again, probably, and if so, perhaps by a lot.

Early in December, with the market up over 25%, many strategists predicted a comparatively tepid 10% rise in 2014. Some now find their year-end targets already being approached. Our view is that the bull either charges another 15% to 20% or it stops, and the weight of evidence is against the bears.

Our sanguinity derives more from seeing few fundamental risks than from new positive catalysts. The market's default mode is up and the inertia of 2013's big rise will be hard to stop short of an improbable recession or unpredictable shock.

To paraphrase a former secretary of defense, let's begin with the "known knowns." The relatively buoyant consumer and housing market look to stay that way. A deleveraged Corporate America is flush with cash, some $1.8 trillion worth. Stock buybacks and dividends are growing at record levels. Earnings per share growth of 5% to 7% next year isn't fabulous, but good enough when interest rates and inflation are so low.

U.S. mutual-fund flows will continue to exit from fixed-income funds and move toward equities. Other pots of money could find their way into stocks. As JPMorgan Funds' chief global strategist, David Kelly, points out, "There's $10 trillion dollars sitting in cash accounts, and that's earning nothing." Trader anticipates individual investors will warm up to stocks next year. That said, a return en masse could be a bearish longer-term sign. This bull is already closer to the end than the beginning.

We see increased confidence levels, both among investors and corporate honchos. Long-dormant capital spending and mergers-and-acquisitions should pick up.

A 28% collapse in gold prices this year and the expansion in the market's forward price/earnings ratio to about 15 times from 13 times a year ago both indicate that confidence has finally recovered from the financial crisis. The P/E ratio is neither cheap nor expensive but rather right on the long-term average. Few strategists look for P/E expansion, but given artificially low rates and inflation, there's some possibility for a P/E rise to 16 or even 17.

There is a strong likelihood of synchronous global growth next year, and -- even if the Federal Reserve has said it will begin tapering its bond-buying program next month -- monetary policy around the world will remain mostly accommodative for 2014.

One factor that doesn't get enough ink is something few would have thought possible five years ago: The U.S. is now the world's biggest energy producer again. That means lower energy costs for American industry, making it more competitive, and fostering job growth there and in adjacent fields.

The main caveats to our view fall into the category of known unknowns. The Fed will taper, says Brian Jacobsen, chief portfolio strategist at Wells Fargo Funds Management, but will new chair Janet Yellen be able to execute the maneuver to investor satisfaction? "The accommodation must be relative to investor expectations," he adds.

That's not an easy task. "You've got two generations of investors who haven't seen a bad bond market," says John Stoltzfus, chief investment strategist at Oppenheimer Asset Management. Should interest rates back up faster and higher than anticipated, that could shake up both bond and stock markets, he adds. It could bring a correction -- something equity markets haven't seen in over 18 months -- or worse.

There also remains the risk of a reprise of political dysfunction in Washington, D. C. (For more on this, see page 38.) Human nature being what it is, wars and pestilence and the like are ever-present and can derail markets. The biggest dangers lurk amid the unknown unknowns. Black swans are not predictable by anyone, though many try.

In the final analysis, investors must weigh their views of the alternative asset classes. Bonds or cash to outperform stocks? Not likely. Gold or commodities? Doubtful. Real Estate? Perhaps. For equities, the investment theme of "What's the alternative?" isn't intellectually satisfying but bears currently can't counter it.

The new PlayStation 4 and Xbox One videogame consoles from Sony (ticker: SNE) and Microsoft (MSFT), respectively, have been flying off retailer shelves this holiday season, sparking hopes for a good year for videogame makers, like Electronic Arts (EA), among others. Many companies have suffered in recent years from the secular move by gamers to playing cheaper games on smartphones or tablets, or online, rather than on consoles.

Over the past 18 months, shares of the Redwood City, Calif.-based maker of popular games such as FIFA and Battlefield 4 have more than doubled from decade lows of $11 to Friday's close of $24. Lately, results have improved at EA, but none of it comes from sales growth. After such a run, the share price might be discounting more hope than operational improvements likely in 2014.

In the March 31-ended 2013 fiscal year, EA posted a profit of 31 cents per share, up from 23 cents in fiscal 2012 and a big improvement on the 84-cent loss in 2011. EA bulls and the company like to use certain non-generally accepted accounting principle figures that exclude costs like stock-based compensation, arguing it better reflects the underlying business. EA recently raised non-GAAP EPS guidance for fiscal 2014 to $1.25 from $1.20, versus a non-GAAP 82 cents in fiscal 2013. That looks like a 50% jump.

However, now that the EA trades at a rich P/E ratio of 19, investors should take a closer look at both non-GAAP and GAAP numbers. Bottom-line results have improved but from cost and other reductions, not from a better top line. That's fine for now, but eventually investor concerns will arise if, as is likely, EA sales don't rebound.

EA revenue has effectively been flat since 2007, even as the company went on a $2 billion buying splurge of smaller, fast- growing game makers in an effort to enter social and mobile gaming. There's little to show for that. Non-GAAP net revenue at Sept. 30 was down over 10% on a trailing 12-month basis to $3.76 billion.

Instead, improved EPS has come mainly from lower spending on marketing and research and development. Another factor is lower contingent acquisition-related costs, notes David Trainer, president of New Constructs. Because certain acquired companies didn't perform as well as expected, he adds, EA was able to boost operating earnings in fiscal 2013 through smaller acquisition-related payouts. Specifically, in fiscal 2013, reductions in those three costs totaled more than the entire $121 million of operating income. In the six months ended Sept. 30, 2013, such reductions represented $103 million of the $130 million improvement in operating results. In highly competitive gaming, it's hard to see how long marketing and R&D can be cut without hurting sales.

Maybe that's why EA games, apart from FIFA, haven't been doing that well. The much-awaited Battlefield 4, out last October and accounting for a significant chunk of revenue, has run into so many glitches that earlier this month EA said it was "devoting 100% of its development resources to fixing issues at Battlefield 4."

EA's relaunch of SimCity last March was plagued by similar problems, notes Daniel Ernst, a Hudson Square Research analyst.

28 Dec 2013 00:07 EDT The Trader: Big And Quick And Headlong -- Barron's -2-

In an e-mailed response, EA Chief Financial Officer Blake Jorgensen says marketing and R&D costs have been "well above" rivals for years, leaving "a large opportunity to reduce these costs without hurting revenues. We've only just started our journey into the plus-20% operating margins." EA declined to comment on unconfirmed reports out of China Friday that said the government had banned Battlefield 4.

EA's revenue growth has slowed markedly from an average 22% before 2003 to 5% since. EPS has been inconsistent at best over the past decade. At the peak of the previous console cycle, about eight years ago, Ernst adds, EA's operating margins were running at 30%. In the past 10 years they've averaged 8%.

What kind of multiple do investors put on a company with little or no sales growth? We guess less than the market P/E, not significantly more, as it is now.

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e-mail: vito.racanelli@barrons.com

(See related letter: "Barron's Mailbag: Flush With Debt" -- Barron's Jan. 13, 2014)

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
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December 28, 2013 00:07 ET (05:07 GMT)

文件 DJDN000020131228e9cs000bn

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Dividends Reported December 24

2,259 字
2013 年 12 月 24 日 22:09
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount		Payable	Record
Decreased				New	Old		
Pacific Coast Oil Trust	ROYT	12.3	M	.1283	.1308	Jan 15	Jan 06
Initial							
AdvSh Pring Turner Bus	DBIZ			.2966		Dec 31	Dec 27
Cherry Hill Mortgage Invt	CHMI			.45		Jan 28	Dec 27
ProShr S&P500 Aristocrats	NOBL			.1344		Dec 31	Dec 27
Vanguard S&P500	VOO			.914		Dec 31	Dec 27
Regular							
BankUnited	BKU	2.6	Q	.21		Jan 23	Jan 09
Comcast 2% DECS Sprint	CCZ	3.9	Q	.3946		Jan 15	Jan 01
Oil Dri Corp	ODC	2.0	Q	.19		Mar 07	Feb 21
Whitestone REIT	WSR	8.6	M	.095		Feb 10	Feb 03
Whitestone REIT	WSR	8.6	M	.095		Mar 10	Mar 03
Whitestone REIT	WSR	8.6	M	.095		Jan 13	Jan 06
Funds, Investment Cos.							
AdvisorShares Gl Echo	GIVE	0.2	Q	.0238		Dec 31	Dec 27
AdvisorShares Newfleet	MINC	3.2	M	.132		Dec 31	Dec 27
AdvisorShs Peritus Hi Yd	HYLD	13.1	M	.5628		Dec 31	Dec 27
Avenue Incm Cr Strat Fd	ACP	8.2	S	.1		Jan 14	Dec 31
Columbia Core Bond ETF	GMTB	3.8	M	.159		Dec 31	Dec 27
Columbia Inter Mun Bd	GMMB	2.0	M	.087		Dec 31	Dec 27
Columbia Large Cap Growth	RPX	0.6	A	.2141		Dec 31	Dec 27
Columbia Large Cap Growth	RPX	0.6	S	1.3738		Dec 31	Dec 27
Columbia Large Cap Growth	RPX	0.6	S	.4458		Dec 31	Dec 27
Columbia Select LC Value	GVT	1.2	A	.5189		Dec 31	Dec 27
Columbia Select LC Value	GVT	1.2	S	.3061		Dec 31	Dec 27
Columbia Select LC Value	GVT	1.2	S	.0001		Dec 31	Dec 27
Ctrl Europe Russia Fd	CEE	2.4	A	.7798		Jan 31	Dec 31
Ctrl Europe Russia Fd	CEE	2.4	S	1.7109		Jan 31	Dec 31
Eaton Vance Sr	EVF	6.4	S	.029		Jan 07	Dec 31
EtnVncFltRte IncoTr	EFT	6.0	S	.05		Jan 13	Dec 31
FundInvGradeCorpBdPort	PFIG	2.4	S	.013		Dec 31	Dec 27
Gug Multi Ast Inco	CVY	5.1	Q	.31		Dec 31	Dec 27
Gugg Def Eqty	DEF	2.3	A	.787		Dec 31	Dec 27
Gugg S&P GlbWtr	CGW	1.5	A	.42		Dec 31	Dec 27
Guggenheim BRIC	EEB	2.5	A	.862		Dec 31	Dec 27
Guggenheim Cdn Engy Incm	ENY	3.5	Q	.128		Dec 31	Dec 27
Guggenheim China All-Cap	YAO	1.8	A	.486		Dec 31	Dec 27
Guggenheim China Real Est	TAO	3.3	A	.652		Dec 31	Dec 27
Guggenheim China Sm Cp	HAO	2.1	A	.547		Dec 31	Dec 27
Guggenheim China Tech	CQQQ	0.8	A	.276		Dec 31	Dec 27
Guggenheim Frontier Mkts	FRN	4.0	A	.647		Dec 31	Dec 27
Guggenheim Insider	NFO	0.9	A	.435		Dec 31	Dec 27
Guggenheim Intl Mlty Ast	HGI	3.6	Q	.166		Dec 31	Dec 27

Guggenheim Mid-Cap Core	CZA	1.0	A	.457	Dec 31 Dec 27
Guggenheim Raymnd SB-1	RYJ	0.3	A	.113	Dec 31 Dec 27
Guggenheim S&P Glbl	LVL	4.9	Q	.159	Dec 31 Dec 27
Guggenheim Shipping	SEA	2.0	Q	.104	Dec 31 Dec 27
Guggenheim Solar	TAN	1.3	A	.451	Dec 31 Dec 27
Guggenheim Spin-Off	CSD	0.2	A	.085	Dec 31 Dec 27
Guggenheim Timber	CUT	1.4	A	.36	Dec 31 Dec 27
Madrona Domestic	FWDD	0.3	A	.1042	Dec 31 Dec 27
Madrona Global Bond	FWDB	7.6	M	.159	Dec 31 Dec 27
Madrona International	FWDI	1.7	A	.4898	Dec 31 Dec 27
New Germany	GF	2.7	S	.328	Jan 31 Dec 31
New Germany	GF	2.7	S	3.3492	Jan 31 Dec 31
New Germany	GF	2.7	S	.8038	Jan 31 Dec 31
North Amer Oil Sands	YYY	10.3	M	.2	Dec 31 Dec 27
PowerShare Fd Pure Lg Grw	PXLG	2.7	S	.0188	Dec 31 Dec 27
PowerShare Fd Pure Lg Val	PXLV	2.8	S	.0147	Dec 31 Dec 27
PowerShs KBW P&C Ins	KBWP	3.8	S	.0476	Dec 31 Dec 27
ProSh Large Cap Core Plus	CSM	1.6	Q	.3587	Dec 31 Dec 27
ProSh Short USD Emg Bd	EMSH	3.7	M	.249	Dec 31 Dec 27
ProShares 30Y TIPS TSY	RINF	0.7	Q	.0595	Dec 31 Dec 27
ProShares German Sov	GGOV	2.2	M	.0794	Dec 31 Dec 27
ProShares Gl Listed Prv	PEX		Q	3.4414	Dec 31 Dec 27
ProShares HY-Interest Rt	HYHG	4.4	M	.2964	Dec 31 Dec 27
ProShares Inv Grade Int	IGHG	3.8	M	.2588	Dec 31 Dec 27
ProShares Merger ETF	MRGR	3.2	Q	.3011	Dec 31 Dec 27
ProShares RAFI Long/Short	RALS	1.2	Q	.1251	Dec 31 Dec 27
ProShares Short 30Y TIPS	FINF	2.4	Q	.231	Dec 31 Dec 27
ProShares Ultra Dow30	DDM	0.4	Q	.1255	Dec 31 Dec 27
ProShares Ultra Finls	UYG	0.5	Q	.1548	Dec 31 Dec 27
ProShares Ultra Hlth Care	RXL	0.0	Q	.0095	Dec 31 Dec 27
ProShares Ultra Oil & Gas	DIG	0.1	Q	.0252	Dec 31 Dec 27
ProShares Ultra S&P500	SSO	0.4	Q	.0937	Dec 31 Dec 27
ProShares Ultra Utilities	UPW	1.9	Q	.3292	Dec 31 Dec 27
ProShares UltraPro Dow 30	UDOW	0.7	Q	.195	Dec 31 Dec 27
ProShares UltraPro Shrt	SINF	0.3	Q	.0265	Dec 31 Dec 27
ProShares USD Covered Bd	COBO	1.0	M	.0852	Dec 31 Dec 27
ProShares3xFinan	FINU	0.5	Q	.1416	Dec 31 Dec 27
ProShrs Ultra Industrials	UXI	0.4	Q	.0948	Dec 31 Dec 27
ProShrs Ultra Real Estate	URE	1.0	Q	.1716	Dec 31 Dec 27
ProShrs Ultra Telecomm	LTL	0.7	Q	.1566	Dec 31 Dec 27
ProShs Ultra Basic Matls	UYM	0.3	Q	.0368	Dec 31 Dec 27
ProShs Ultra Cnsmr Svcs	UCC	0.3	Q	.0532	Dec 31 Dec 27
ProShs Ultra Consumer Gds	UGE	0.5	Q	.0993	Dec 31 Dec 27
Proshs Ultra KBW Rgn Bnkg	KRU	0.5	Q	.1116	Dec 31 Dec 27
ProShs Ultra Rusl1000 Val	UVG	0.4	Q	.0558	Dec 31 Dec 27
ProShs Ultra Rusl2000 Val	UVT	0.5	Q	.0749	Dec 31 Dec 27
ProShs Ultra Semicon	USD	0.6	Q	.0827	Dec 31 Dec 27
PwrShrs S&P 500 BuyWrite	PBP	13.4	S	.0071	Dec 31 Dec 27
PwrShs S&P 500 High Divd	SPHD	4.4	S	.0182	Dec 31 Dec 27
TrimTabs Float Shrink	TTFS	0.3	A	.1541	Dec 31 Dec 27
Vangrd Intermed-Trm Cp Bd	VCIT	3.4	S	.452	Dec 31 Dec 27
Vangrd Intermed-Trm Cp Bd	VCIT	3.4	S	.13	Dec 31 Dec 27
Vangrd Intrmd -Trm Gvt Bd	VGIT	1.4	S	.0174	Dec 31 Dec 27
Vangrd Intrmd -Trm Gvt Bd	VGIT	1.4	S	.015	Dec 31 Dec 27
Vanguard Extended Mkt	VXF	1.1	A	.916	Dec 31 Dec 27
Vanguard Fds MCap Grwth	VOT	0.6	A	.541	Dec 31 Dec 27
Vanguard Fds Mid Cap Val	VOE	1.5	A	1.205	Dec 31 Dec 27
Vanguard Finls	VFH	2.6	Q	.292	Dec 31 Dec 27
Vanguard Growth	VUG	1.5	Q	.347	Dec 31 Dec 27
Vanguard Intermed-Term Bd	BIV	3.2	M	.2161	Dec 31 Dec 27
Vanguard Intermed-Term Bd	BIV	3.2	S	.588	Dec 31 Dec 27
Vanguard Large-Cap	VV	2.1	Q	.442	Dec 31 Dec 27
Vanguard Long-Term Bond	BLV	4.8	M	.3284	Dec 31 Dec 27
Vanguard Mid-Cap	VO	1.2	A	1.274	Dec 31 Dec 27
Vanguard REIT	VNQ	6.2	Q	1.008	Dec 31 Dec 27
Vanguard Short Tm Govt Bd	VGSH	0.3	S	.039	Dec 31 Dec 27

Vanguard Short Tm Govt Bd	VGSH	0.3	S	.009	Dec 31	Dec 27
Vanguard Short-Term Bond	BSV	1.2	M	.0771	Dec 31	Dec 27
Vanguard Short-Term Bond	BSV	1.2	S	.183	Dec 31	Dec 27

24 Dec 2013 17:09 EDT Dividends Reported December 24 -2-

Vanguard Shrt-Trm Crp Bnd	VCSH	1.8	S	.14	Dec 31	Dec 27
Vanguard Shrt-Trm Crp Bnd	VCSH	1.8	S	.04	Dec 31	Dec 27
Vanguard Small-Cap	VB	1.3	A	1.422	Dec 31	Dec 27
Vanguard Small-Cap Growth	VBK	0.6	A	.778	Dec 31	Dec 27
Vanguard Small-Cap Value	VBR	1.9	A	1.797	Dec 31	Dec 27
Vanguard Total Bond Mkt	BND	2.7	M	.1804	Dec 31	Dec 27
Vanguard Total Bond Mkt	BND	2.7	S	.061	Dec 31	Dec 27
Vanguard Value	VTV	2.6	Q	.492	Dec 31	Dec 27
VelocitySh Eq Risk Weight	ERW	1.6	S	.1922	Dec 31	Dec 27
WCM BNYM FcsdGro ADS	AADR	0.1	Q	.0094	Dec 31	Dec 27
Wilshire Micro-Cap	WMCR	1.2	A	.327	Dec 31	Dec 27
Wilshire US REIT	WREI	3.9	Q	.347	Dec 31	Dec 27
Wilshire US REIT	WREI	3.9	S	.014	Dec 31	Dec 27
WisdomTr Glb Nat Res Fd	GNAT	2.0	Q	.1064	Dec 31	Dec 27
WisdomTree Chinese Yuan	CYB	0.8	A	.2145	Dec 31	Dec 27
WisdomTree Chinese Yuan	CYB	0.8	S	.4097	Dec 31	Dec 27
WisdomTree Chinese Yuan	CYB	0.8	S	.4155	Dec 31	Dec 27
WisdomTree Emg Mkts Corp	EMCB	0.9	S	.4105	Dec 31	Dec 27
WisdomTree Emg Mkts Corp	EMCB	0.9	S	.3224	Dec 31	Dec 27
WisdomTree Eqty Income	DHS	4.2	M	.1935	Dec 31	Dec 27
WisdomTree Euro Debt Fd	EU		S	.0111	Dec 31	Dec 27
WisdomTree Euro Debt Fd	EU		S	.0688	Dec 31	Dec 27
WisdomTree Europe	HEDJ	0.9	Q	.1188	Dec 31	Dec 27
WisdomTree Europe SC Div	DFE	0.5	Q	.0679	Dec 31	Dec 27
WisdomTree Gl Corp Bd	GLCB	1.6	M	.0994	Dec 31	Dec 27
WisdomTree Gl Corp Bd	GLCB	1.6	S	.1558	Dec 31	Dec 27
WisdomTree Gl Corp Bd	GLCB	1.6	S	.1839	Dec 31	Dec 27
WisdomTree Gl xUS Div Grw	DNL	0.9	Q	.109	Dec 31	Dec 27
WisdomTree Japan Hdg Eqty	DXJ	3.0	Q	.3708	Dec 31	Dec 27
WisdomTree Japan Hdg Eqty	DXJ	3.0	S	.4378	Dec 31	Dec 27
WisdomTree Japan Hdg Eqty	DXJ	3.0	S	.1838	Dec 31	Dec 27
WisdomTree Jpn SC Div	DFJ	3.7	Q	.4473	Dec 31	Dec 27
WisdomTree LargeCap Value	EZY	1.3	Q	.1822	Dec 31	Dec 27
WisdomTree Tr DIEFA	DWM	2.4	Q	.3266	Dec 31	Dec 27
WisdomTree Tr SC Earnings	EES	1.1	Q	.2259	Dec 31	Dec 27
WisdomTree Tr Tot Earn	EXT	1.9	Q	.3232	Dec 31	Dec 27
WisdomTree US Div Growth	DGRW	2.8	S	.002	Dec 31	Dec 27
WisdomTreeGblRealReturn	RRF		S	.0811	Dec 31	Dec 27
WisdomTrGlb ex-US Uti Fd	DBU	2.2	Q	.0994	Dec 31	Dec 27
WisTr Aus Div Fd	AUSE	2.2	Q	.3155	Dec 31	Dec 27
Wistr Com Cnty Eqty Fd	CCXE	3.1	Q	.2325	Dec 31	Dec 27
WisTr exJp Fd	AXJL	1.6	Q	.2627	Dec 31	Dec 27
WisTree DEFA Eqty Income	DTH	2.9	Q	.3431	Dec 31	Dec 27
WisTree Div Ex-Finls	DTN	4.3	M	.2453	Dec 31	Dec 27
WisTree Em Mkts SmCap Div	DGS	2.2	Q	.2533	Dec 31	Dec 27
WisTree Glbl Eqty Income	DEW	2.8	Q	.3332	Dec 31	Dec 27
WisTree Intl Div Ex-Finl	DOO	2.8	Q	.3239	Dec 31	Dec 27
WisTree Tr Earnings 500	EPS	2.0	Q	.3254	Dec 31	Dec 27
WisTree Tr Intl LC Div	DOL	2.6	Q	.3369	Dec 31	Dec 27
WisTree Tr Intl MC Div	DIM	0.5	Q	.0785	Dec 31	Dec 27
WisTree Tr Intl SC Div	DLS	3.0	Q	.4682	Dec 31	Dec 27
WisTree Tr LC Div	DLN	3.1	M	.1722	Dec 31	Dec 27
WisTree Tr MC Div	DON	3.2	M	.1964	Dec 31	Dec 27
WisTree Tr MC Earnings	EZM	1.3	Q	.2705	Dec 31	Dec 27
WisTree Tr Total Div	DTD	3.2	M	.1782	Dec 31	Dec 27
WisTree Tr WisTree SC Div	DES	5.3	M	.2987	Dec 31	Dec 27
WM EM Local Debt	ELD	0.6	M	.0215	Dec 31	Dec 27
WM EM Local Debt	ELD	0.6	S	.1428	Dec 31	Dec 27
WsdmTr Emrg Mkts Eqty Inc	DEM	2.0	Q	.2478	Dec 31	Dec 27
WT Asia Local Debt	ALD	1.5	M	.06	Dec 31	Dec 27

WT Aus & New Zeal Debt	AUNZ	3.1 M	.05	Dec 31	Dec 27

Foreign

BrasilAgro ADS	LND	S	.0427	Jan 21	Dec 30
BRF S.A. ADS	BRFS	S	.1777	Feb 24	Jan 06

Special

1st United Bancorp	FUBC	0.5	.1	Jan 20	Jan 06
NASB Fincl	NASB		.6	Jan 17	Jan 03

Stock Dividends and Splits		Pct			
Energy Transfer Eqty	ETE		2:1 Split	Jan 24	Jan 13

Source: Six Telekurs

(END) Dow Jones Newswires

December 24, 2013 17:09 ET (22:09 GMT)

文件 DJDN000020131224e9co0027t

BARRON'S

MARKET WEEK
Stocks --- The Trader: How the Market Learned to Love the Taper

By Vito J. Racanelli
2,079 字
2013 年 12 月 23 日
Barron's
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英文

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Though many investors have long awaited such a move with apprehension, in essence, the stock market got what it wanted -- a relatively mild tapering and no tightening of interest rates -- and it celebrated. The Fed's bond-buying, or quantitative easing, has helped to drive stocks sharply higher this year.

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This latest drop appears to be mostly part of an E&P sector decline, rather than a reflection of issues at Houston-based Apache. Energy stocks are suffering from a dip in crude-oil prices since the summer, and the stocks remain generally out of favor.

Yet the Apache factors we outlined in 2012 -- improving production growth, a healthier balance sheet, and increasing exposure to more-dynamic U.S. E&P plays and to liquids -- are continuing. The latest downdraft is a second chance to get into a stock that could crack $100 or more once the company completes its planned asset sales and portfolio rebalancing, debt reduction, share repurchases, and production moves in the next 12 months or so.

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Eventually, North American production growth will make itself felt as it becomes a bigger part of the total BOE pie, and Apache's production growth will accelerate. Meanwhile, the stock sells for just 12 times consensus forecasts for $7.52 a share in next year's earnings, a 60% discount to the group multiple of 17.

Apache is expected to earn $7.33 a share this year, and earnings growth will resume in 2015. Investors will begin to appreciate that sometime next year. The stock isn't as cheap as it was last year, but as the background noise from the transition abates, the company could command a higher P/E of 13 or 14. That could take the stock to more than $100.

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DJ65Stocks	5543.18	+150.49	+2.79
DJUSMarket	458.94	+10.88	+2.43
NYSEComp.	10196.07	+241.20	+2.42
NYSEMKTComp.	2369.33	+35.41	+1.52
S&P500	1818.32	+43.00	+2.42
S&PMidCap	1318.85	+29.43	+2.28
S&PSmallCap	657.41	+20.63	+3.24
Nasdaq	4104.74	+103.77	+2.59
ValueLine(arith.)	4297.88	+120.00	+2.87
Russell2000	1146.47	+39.42	+3.56
DJUSTSMFloat	19095.62	+465.76	+2.50

	Last Week	Week Earlier
NYSE		
Advances	2,361	875
Declines	851	2,324
Unchanged	33	49
NewHighs	398	269
NewLows	255	401
AvDailyVol(mil)	3,796.2	3,212.3
Dollar		
(Finexspotindex)	80.55	80.21
T-Bond		

(CBTnearbyfutures)	123-235	125-180
Crude Oil		
(NYMlightsweetcrude)	99.32	96.60
Inflation KR-CRB		
(FuturesPriceIndex)	283.12	279.67
Gold		
(CMXnearbyfutures)	1205.10	1235.70

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DOW JONES
NEWSWIRES

The Trader: How The Market Learned To Love The Taper -- Barron's

2,112 字
2013 年 12 月 21 日 05:08
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 12/23/13)
By Vito J. Racanelli
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21 Dec 2013 00:08 EDT The Trader: How The Market Learned To Love The -2-

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S&PMidCap	1318.85	+29.43	+2.28
S&PSmallCap	657.41	+20.63	+3.24
Nasdaq	4104.74	+103.77	+2.59
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	Last Week	Week Earlier
NYSE		
Advances	2,361	875
Declines	851	2,324
Unchanged	33	49
NewHighs	398	269
NewLows	255	401
AvDailyVol(mil)	3,796.2	3,212.3
Dollar		

(Finexspotindex) 80.55 80.21
T-Bond
(CBTnearbyfutures) 123-235 125-180
Crude Oil
(NYMlightsweetcrude) 99.32 96.60
Inflation KR-CRB
(FuturesPriceIndex) 283.12 279.67
Gold
(CMXnearbyfutures) 1205.10 1235.70

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(END) Dow Jones Newswires

December 21, 2013 00:08 ET (05:08 GMT)

文件 DJDN000020131221e9cl00097

Intel a Standout Buy as Deutsche Curbs Chip Enthusiasm
Barron's Blogs, 2013 年 12 月 18 日 20:17, 859 字, By Tiernan Ray, (英文)
Deutsche Bank's Ross Seymore today cut his view of the semiconductor industry to Neutral from Overweight, writing that the 35% rise in the Philadelphia Semiconductor Index (SOX) means that chip stock valuations have "already baked in a ...
文件 WCBBE00020131218e9ci0025u

Coca-Cola: The Bad News is in the Stock, Credit Suisse Says
Barron's Blogs, 2013 年 12 月 18 日 16:54, 364 字, By Ben Levisohn, (英文)
Coca-Cola (KO) lost its mojo this year, as it lagged competitors like PepsiCo (PEP) and Dr. Pepper Snapple (DPS). Is it time to bet on the fizz returning?
文件 WCBBE00020131218e9ci000ul

Home
JPMorgan: 5 Investment Tips for 2014

By David Kelly
1,122 字
2013 年 12 月 18 日
Barron's Online
BON
英文

Entering 2014, the global investment environment is as challenging as ever. After a super 2013 in returns, U.S. equities can no longer be considered inexpensive and yet still look attractive relative to the prospective returns on savings accounts and long-term bonds. Long-term bond yields are higher than a year ago but could still rise further as the Federal Reserve begins to reduce quantitative easing.

While many international stocks appear more attractive than their U.S. counterparts, both developed nations and emerging markets face challenges in returning to a path of steady growth in economic output and earnings.

However, amidst all this uncertainty, investors should remember that a great deal of their personal investment performance depends not on the behavior of markets but rather on the discipline with which they approach investing.

With this in mind, here are five investment resolutions to consider for 2014:

REMEMBER TO REBALANCE: As part of any long-term plan, investors should have a strategic asset allocation, divvying up their portfolio into domestic stocks, international stocks, fixed income, alternatives, cash, etc. Sometimes, because one asset class appears particularly cheap or expensive, it makes sense to deviate from this allocation. However, very often the movement of markets themselves will alter this allocation. As a simple example, a portfolio that was composed of 50% stocks and 50% bonds at the start of 2012 (as represented by the S&P 500 and the Barclay's Aggregate respectively) would now be 59% stocks and 41% bonds. While there is still a case for an overweight to stocks relative to a normal portfolio, a reasonable question to ask is whether this shift in asset allocation is justified by a different view of the world from two years ago and, if not, whether the portfolio should be rebalanced back to its original allocation provided this can be achieved in a tax efficient manner.

INCOME IS MORE IMPORTANT THAN YIELD: In recent years, many investors have sought out high yielding bonds and stocks as a way to get a portfolio to supply a stream of income without having to sell any securities. The problem with this strategy is that the Federal Reserve has done its best to push down yields across the bond market and investors searching for yield have pushed up the prices of high-yielding equity securities eating into their long-term prospective returns. Moreover, there is no law in finance or logic that says an investor cannot sell principal. A more logical approach for 2014 may be to contemplate an appropriate income distribution from a portfolio and potentially achieve it through a systematic withdrawal from the portfolio. If that means selling growth stocks as they go up, so be it. It actually may be more tax efficient than trying to achieve this income from taking the coupon payment on a high-yield bond. In any event, investors should separate the issues of portfolio construction, which should be done solely from the perspective of risk and expected return, from the issue of how to generate an income from that portfolio, which can be achieved just as easily from capital gains as from dividends and interest payments.

AVOID BUYING HIGH AND SELLING LOW: Historical data clearly show that mutual fund investors pile in at the top of a market rally and get out at the bottom of a market crash. This inevitably leaves them with lower returns than if they had simply decided to buy and hold. But how do you avoid doing this? Knowing the current level of the University of Michigan's Index of Consumer Sentiment may help provide some guidance. Since 1970, this index has averaged a reading of 85.3, with six discernible peaks (averaging 99.9) and seven clear troughs (averaging 62.3). Over that period of time, if you had bought stocks at the peaks, the S&P 500 rose by just 1% over the following 12 months. On the other hand, if you had bought at the troughs, the S&P500 rose by an average of 22%.

As this is being written, the index is at 82.5, and is thus close to its mean. However, the next time people are very depressed will probably be a time to buy and the next time they are exuberant will likely be a time to sell.

REVIEW WHETHER YOU HAVE ENOUGH INVESTED OVERSEAS: At the end of the third quarter, international equities accounted for 52% of the global stock market. However, U.S. investors, across households and institutions, had just 18% of their equity money in non-U.S. investments. There are some legitimate reasons for having an outsized proportion of your portfolio in domestic issues. In particular, assuming that most of your expenses are denominated in dollars, having most of your assets in U.S. dollars avoids currency risk. Still, given the cyclical opportunities in a recovering Europe and the long-term opportunities in emerging markets, investors seem to have too much of a "home bias". 2014 should be a year in which to take a more global view.

DON'T IRRATIONALLY HIDE LONG-TERM MONEY IN SHORT-TERM INVESTMENTS: American investors have over $10 trillion sitting in "cash" accounts including savings accounts, money market mutual funds, time deposits and cash in Keogh and IRA accounts. Most of this money is not being used for day-to-day transactions but is being held as cash because cash is seen as being "safe" or because investors simply do not know what to do with it. This is almost certainly a mistake. Central banks, including the Federal Reserve, the European Central Bank and the Bank of Japan have all deliberately pushed the yield on cash accounts to close to zero in an attempt to stimulate economic growth but also to induce investors to take risks. Not surprisingly, balanced portfolios of stocks, bonds and alternatives routinely beat cash in terms of total return. While in any week there is no guarantee that balanced investing will beat cash, in the long-run it has done so with some consistency, particularly when cash yields are so low.

In summary, 2014 should be a year for thoughtful investing. It should be a year to consider rebalancing, to determine if you are invested for income rather than yield, to be confident you are investing based on logic rather than emotion and to think about more international investing. Most of all, it should be a year to verify that your long-term money is invested in long-term assets.

Kelly is chief global strategist with J.P. Morgan Funds, a unit of JPMorgan Chase.

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文件 BON0000020131218e9ci0005l

BARRON'S

MARKET WEEK

Stocks --- The Trader: Stocks Tank 1.65% on Taper Fears

By Avi Salzman
1,676 字
2013 年 12 月 16 日
Barron's
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Hilton's $20 per share IPO price valued the company at just under $20 billion. Of the 130 million shares offered, 64 million were sold by the company itself and will be used to pay down debt, while shareholders including Blackstone sold 48.7 million more; the underwriters control the rest. After the offering, Blackstone still owns about 76% of Hilton.

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Hilton is also in the process of shifting its business model, which should spark earnings growth. The company would rather collect fees by managing other people's properties or setting up a franchise operation than own the properties outright. Franchise fees flow almost entirely to the bottom line and managed properties tend to boast 50% margins, while owned hotels offer margins of 20% to 30%, Mollman estimates. While Hilton gets 64% of its revenue from properties it owns -- much more than competitors -- the company says that "substantially all" of the properties now in the development pipeline will be run under either a management or franchise setup.

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And that's not the only overhang. Insiders who own about 80% of the stock could begin selling when the lockup period expires in 180 days. "[T]he stock overhang is more of an issue for HLT than many of the other IPOs we have recently analyzed," Agnew writes.

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DJTransportation	7086.43	-113.98	-1.58
DJUtilities	477.81	-12.48	-2.55
DJ65Stocks	5392.69	-96.75	-1.76
DJUSMarket	448.06	-7.11	-1.56
NYSEComp.	9954.84	-176.38	-1.74
NYSEMKTComp.	2333.91	-52.94	-2.22
S&P500	1775.32	-29.77	-1.65
S&PMidCap	1289.42	-20.26	-1.55
S&PSmallCap	636.78	-12.80	-1.97
Nasdaq	4000.98	-61.55	-1.51
ValueLine(arith.)	4177.88	-70.05	-1.65
Russell2000	1107.05	-24.33	-2.15
DJUSTSMFloat	18629.86	-300.98	-1.59

	Last Week	Week Earlier
NYSE		
Advances	875	1,059
Declines	2,324	2,133
Unchanged	49	53
NewHighs	269	323
NewLows	401	259
AvDailyVol(mil)	3,212.3	3,298.9
Dollar (Finexspotindex)	80.18	80.32
T-Bond (CBTnearbyfutures)	125-180	125-185
Crude Oil (NYMlightsweetcrude)	96.60	97.65
Inflation KR-CRB (FuturesPriceIndex)	279.67	278.66
Gold (CMXnearbyfutures)	1235.70	1230.30

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文件 B000000020131214e9cg00012

DOW JONES
NEWSWIRES

The Trader: Stocks Tank 1.65% On Taper Fears -- Barron's

1,694 字
2013 年 12 月 15 日 04:14
Dow Jones Newswires Chinese (English)
RTNW
英文

(FROM BARRON'S 12/16/13)

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NewHighs	269	323
NewLows	401	259
AvDailyVol(mil)	3,212.3	3,298.9
Dollar		
(Finexspotindex)	80.18	80.32
T-Bond		
(CBTnearbyfutures)	125-180	125-185
Crude Oil		
(NYMlightsweetcrude)	96.60	97.65

Inflation KR-CRB

The Trader: Stocks Tank 1.65% On Taper Fears -- Barron's -2-

December 14, 2013 00:08 ET (05:08 GMT)

(END) Dow Jones Newswires

15-12-13 0414GMT

文件 RTNW000020131215e9cf00006

DOW JONES
NEWSWIRES

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1,709 字
2013 年 12 月 14 日 05:08
Dow Jones Institutional News
DJDN
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Coming off six years under private-equity ownership, Hilton is also considerably more debt-laden than competitors. The company held $14.3 billion in long-term debt at the end of the third quarter. Its net debt to Ebitda is 6.4 times, versus two times for its competitors, says MKM Partners analyst Christopher Agnew. While the company can easily cover its debt payments, they will eat away at its free cash for the foreseeable future, even as rivals like Starwood are paying dividends and investing in stock buybacks.

And that's not the only overhang. Insiders who own about 80% of the stock could begin selling when the lockup period expires in 180 days. "[T]he stock overhang is more of an issue for HLT than many of the other IPOs we have recently analyzed," Agnew writes.

There's reason to question insiders' commitment to the stock. When Hilton initially filed in September to go public, it had said it would use all of the proceeds to pay down debt. It subsequently amended that filing to allow Blackstone and other shareholders to sell portions of their positions. It's hard to blame Blackstone for using the IPO to take some profits, but the move projects less confidence than if the shareholders had held onto their entire stakes.

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	15755.36	-264.84	-1.65
DJTransportation	7086.43	-113.98	-1.58
DJUtilities	477.81	-12.48	-2.55
DJ65Stocks	5392.69	-96.75	-1.76
DJUSMarket	448.06	-7.11	-1.56
NYSEComp.	9954.84	-176.38	-1.74
NYSEMKTComp.	2333.91	-52.94	-2.22
S&P500	1775.32	-29.77	-1.65
S&PMidCap	1289.42	-20.26	-1.55
S&PSmallCap	636.78	-12.80	-1.97
Nasdaq	4000.98	-61.55	-1.51
ValueLine(arith.)	4177.88	-70.05	-1.65
Russell2000	1107.05	-24.33	-2.15
DJUSTSMFloat	18629.86	-300.98	-1.59

	Last Week	Week Earlier
NYSE		
Advances	875	1,059
Declines	2,324	2,133
Unchanged	49	53
NewHighs	269	323
NewLows	401	259
AvDailyVol(mil)	3,212.3	3,298.9
Dollar		
(Finexspotindex)	80.18	80.32
T-Bond		
(CBTnearbyfutures)	125-180	125-185
Crude Oil		
(NYMlightsweetcrude)	96.60	97.65
Inflation KR-CRB		

14 Dec 2013 00:08 EDT The Trader: Stocks Tank 1.65% On Taper Fears -- -2-

(FuturesPriceIndex)	279.67	278.66
Gold		
(CMXnearbyfutures)	1235.70	1230.30

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(END) Dow Jones Newswires

December 14, 2013 00:08 ET (05:08 GMT)

文件 DJDN000020131214e9ce000kk

BARRON'S

MARKET WEEK
Stocks --- The Trader: Stocks Rally Friday; End Mixed on the Week

By Vito J. Racanelli
1,877 字
2013 年 12 月 9 日
Barron's
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There are two reasons for the poor performance, but the drop could afford long-term investors a relatively cheap entry point in a stock that hasn't offered one very often. The historic complaint has been "the stock's too expensive," a direct result of the firm's decade of stable and steady mid-teen double-digit percentage sales and profit growth. This year, however the $29 billion company has stumbled.

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DOW JONES
NEWSWIRES

The Trader: Stocks Rally Friday; End Mixed On The Week -- Barron's

1,910 字
2013 年 12 月 7 日 05:08
Dow Jones Institutional News
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(FROM BARRON'S 12/9/13)
By Vito J. Racanelli

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7 Dec 2013 00:08 EDT The Trader: Stocks Rally Friday; End Mixed On The -2-

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December 07, 2013 00:08 ET (05:08 GMT)

文件 DJDN000020131207e9c70009e

Intel: Citi, Drexel Hamilton Up to Buy; Modest Expectations Afford Upside
Barron's Blogs, 2013 年 12 月 6 日 17:19, 673 字, By Tiernan Ray, (英文)
Shares of Intel (INTC) are up 69 cents, or 3%, at $24.95, after the stock this morning received two upgrades, both positing low expectations and a stabilization of the personal computer market as things that could help the shares.
文件 WCBBE00020131206e9c6001gt

DOW JONES
NEWSWIRES

Exchange Traded Funds Top 10 Volume Leaders

171 字
2013 年 12 月 6 日 22:33
Dow Jones Institutional News
DJDN
英文

STOCK (Symbol)		LAST	NET CHG	% CHG	VOL 100s
SPDR S&P 500	SPY	180.94	2.00	1.12	114,361,857
iShares MSCI Emg Markets	EEM	41.94	0.91	2.22	74,187,442
PwrShrs QQQ Tr Series 1	QQQ	86.00	0.62	0.73	35,961,319
iShares Russell 2000 ETF	IWM	112.48	0.87	0.78	34,535,852
iShares MSCI Japan ETF	EWJ	11.94	0.15	1.27	30,010,484
Select Sector SPDR-Finl	XLF	21.39	0.29	1.37	29,557,600
Mkt Vectors Gold Miners	GDX	20.66	-0.01	-0.05	23,631,319
Vanguard FTSE Emerg Mkt	VWO	41.33	0.90	2.23	23,169,611
iShares China Large-Cap	FXI	40.15	0.75	1.90	21,461,594
ProShrs UltraShort S&P500	SDS	31.29	-0.69	-2.16	14,900,823

(END) Dow Jones Newswires

December 06, 2013 17:33 ET (22:33 GMT)

文件 DJDN000020131206e9c6003xp

UBS Sees Celgene Beating EPS Estimates; Stock Rises 3.5%
Barron's Blogs, 2013 年 12 月 5 日 15:46, 387 字, By Johanna Bennett, (英文)
The biotech rally has been good to Celgene (CELG), which has soared more than 160% over the last two years. But UBS sees the stock returning another 21% over the next 12 months.
文件 WCBBE00020131205e9c5000p1

BARRON'S

MARKET WEEK
Stocks --- The Trader: Markets Trot to Eighth-Straight Weekly Gain

By Vito J. Racanelli
2,023 字
2013 年 12 月 2 日
Barron's
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英文

'Tis the season for stock-market gains.

How else can yet another all-time market high be explained in a week lacking any obvious catalyst beyond the start last Thursday of the holiday season, a traditionally auspicious time for equities.

Though prices closed off highs, stocks rose 0.1% in a shortened trading week. Many pros are looking -- maybe hoping -- for a sizable stock-market pullback before year end, even a minor one, but that's increasingly looking like a low-probability event against the powerful upward inertia seen all year. Apart from those few investors who remain short, few will find lumps of coal from Santa this year.

In the eighth-straight week of gains, the Dow Jones Industrial Average rose 22 points, or 0.1%, to 16,086.41. The Standard & Poor's 500 index rose 0.1%, or one point, to 1,805.81, down slightly from Wednesday's record close of 1,807.23. It's up 27% this year. The Nasdaq Composite index picked up 68 points, or 1.7%, to 4,059.89.

It's hard to see anything other than seasonal bias and inertia behind the latest rise, says Mark Luschini, chief investment strategist at Janney Montgomery Scott. The market has defied the ubiquitous correction warnings, "forcing investors to commit long for fear of being trampled" by the well-known holiday predilection, he adds.

That's likely to lead to more institutional investors buying in the brief time left before 2013 winds up, adds Michael Mullaney, chief investment officer of Fiduciary Trust. When the fourth-quarter fund letters go out early next year, "they'll want to show their clients that they have strong equity allocation to their portfolios."

Technical indicators -- like breadth, moving averages, and new stock highs versus new lows -- continue to look good, Mullaney adds. Only sentiment, strongly bullish among individual investors and professional market newsletters, is "a little disconcerting from a contrarian point of view."

Looking ahead, Luschini says investors will focus on Friday's November employment data. This year, the market has often confounded investors by rising in reaction to weak economic data and falling on strong figures. The Federal Reserve's quantitative-easing policy has fostered a perverse view that "good news is bad news," he says.

Should last month's unemployment rate fall, which is typically a positive long-term factor for stocks, the market could still drop in anticipation that less joblessness will let the Fed move forward with a promised tapering of its $85 billion in monthly bond buying. Investors fear that would push extraordinarily low interest rates higher. Tapering remains their biggest concern, and the market appears to be betting such action won't be initiated at the Fed's meeting later this month.

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Baker Hughes has been capable of much higher operating margins in the past, he notes. Since 2007, annual margins have run from 10% to over 20%, and in the third quarter, the company-wide operating margin was 10%, up from 9.1% in the year-ago quarter and 7.9% in the second quarter of 2013. That compares with third-quarter margins over 20% at Schlumberger and about 15% at Halliburton.

"There are no structural impediments" to getting Baker Hughes' margins moving higher from levels near historic lows, Roepers adds. With a renewed focus on performance and operating efficiencies, avoiding large acquisitions and substantial share buybacks, the company can improve its operating profit, begin to close the gap to rivals' margins, and substantially grow earnings per share, he adds.

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More importantly, third-quarter operating earnings of 90 cents per share topped analyst expectations of 78 cents by a wide margin, making analysts sit up and take notice. Consequently, consensus 2014 EPS estimates have started to rise. For the nine months, net EPS was $1.91 this year, down from $2.49 in the same period of 2012.

Baker Hughes' stock is trading at a discount to peers and significantly below its own history. Roepers expects coming improvements to widen operating margins to almost 13% in 2015, and he values the stock at $87 per share, up about 50%. To get to that target price, Atlantic Investment applies a 12 multiple, unchanged from the current multiple, on estimated 2015 earnings before interest and taxes of $3.36 billion on $26.3 billion in sales, up from an estimated $2.41 billion Ebit this year on $22.6 billion in sales.

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These metrics are better than its peers, yet premerger ARCP sells at a big discount, about 11 times 2014 estimated AFFO, or adjusted funds from operations, of about $1.13 to $1.19 per share postmerger. Peers trade at 13 to 16 multiples. (AFFO is a commonly used metric for REITs. It is funds from operations -- or net income plus depreciation and amortization expenses -- adjusted for recurring capital expenditures, which are generally low for net-lease REITs.)

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DJUSMarket	455.32	+0.41	+0.09
NYSEComp.	10183.23	-22.49	-0.22
NYSEMKTComp.	2387.15	-2.54	-0.11
S&P500	1805.81	+1.05	+0.06
S&PMidCap	1304.18	-4.63	-0.35
S&PSmallCap	656.85	+8.77	+1.35
Nasdaq	4059.89	+68.24	+1.71
ValueLine(arith.)	4295.12	+55.24	+1.30
Russell2000	1142.89	+17.97	+1.60
DJUSTSMFloat	18947.89	+35.15	+0.19

	Last Week	Week Earlier
NYSE		
Advances	1,844	1,484
Declines	1,329	1,718
Unchanged	63	42
NewHighs	424	458
NewLows	126	150
AvDailyVol(mil)	2,602.2	3,118.0

Dollar (Finexspotindex)	80.64	80.65
T-Bond (CBTnearbyfutures)	126-205	126-185
Crude Oil (NYMlightsweetcrude)	92.72	94.84
Inflation KR-CRB (FuturesPriceIndex)	274.97	275.21
Gold (CMXnearbyfutures)	1250.60	1244.00

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DOW JONES
NEWSWIRES

The Trader: Markets Trot To Eighth-Straight Weekly Gain -- Barron's

2,054 字
2013 年 11 月 30 日 05:08
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 12/2/13)
By Vito J. Racanelli
'Tis the season for stock-market gains.

How else can yet another all-time market high be explained in a week lacking any obvious catalyst beyond the start last Thursday of the holiday season, a traditionally auspicious time for equities.

Though prices closed off highs, stocks rose 0.1% in a shortened trading week. Many pros are looking -- maybe hoping -- for a sizable stock-market pullback before year end, even a minor one, but that's increasingly looking like a low-probability event against the powerful upward inertia seen all year. Apart from those few investors who remain short, few will find lumps of coal from Santa this year.

In the eighth-straight week of gains, the Dow Jones Industrial Average rose 22 points, or 0.1%, to 16,086.41. The Standard & Poor's 500 index rose 0.1%, or one point, to 1,805.81, down slightly from Wednesday's record close of 1,807.23. It's up 27% this year. The Nasdaq Composite index picked up 68 points, or 1.7%, to 4,059.89.

It's hard to see anything other than seasonal bias and inertia behind the latest rise, says Mark Luschini, chief investment strategist at Janney Montgomery Scott. The market has defied the ubiquitous correction warnings, "forcing investors to commit long for fear of being trampled" by the well-known holiday predilection, he adds.

That's likely to lead to more institutional investors buying in the brief time left before 2013 winds up, adds Michael Mullaney, chief investment officer of Fiduciary Trust. When the fourth-quarter fund letters go out early next year, "they'll want to show their clients that they have strong equity allocation to their portfolios."

Technical indicators -- like breadth, moving averages, and new stock highs versus new lows -- continue to look good, Mullaney adds. Only sentiment, strongly bullish among individual investors and professional market newsletters, is "a little disconcerting from a contrarian point of view."

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30 Nov 2013 00:09 EDT The Trader: Markets Trot To Eighth-Straight -2-

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Inflation KR-CRB		
(FuturesPriceIndex)	274.97	275.21
Gold		
(CMXnearbyfutures)	1250.60	1244.00

(END) Dow Jones Newswires

November 30, 2013 00:09 ET (05:09 GMT)

文件 DJDN000020131130e9bu000n8

DOW JONES
NEWSWIRES

Press Release: Argex appoints Glen Kayll as Chief Financial Officer

800 字
2013 年 11 月 28 日 11:00
Dow Jones Institutional News
DJDN
英文

Argex appoints Glen Kayll as Chief Financial Officer

Canada NewsWire

MONTREAL, Nov. 28, 2013

MONTREAL, Nov. 28, 2013 /CNW Telbec/ - Argex Titanium Inc. (TSX: RGX) ("Argex" or the "Company") announced today the appointment of Mr. Glen Kayll as its new Chief Financial Officer. Mr. Kayll replaces Mr. Mark Billings, who will take on the role of Senior Vice President of Corporate Development and continue as a director of the company.

Mr. Kayll holds a Bachelor of Commerce degree from Carleton University, an MBA from Simon Fraser University, and is a CPA. He has 20 years of corporate finance experience, including as CFO and senior finance and operating roles with Canadian and US public companies listed on both the TSX and NASDAQ exchanges, one of which became an S&P500 component company.

Mr. Roy Bonnell, CEO of Argex, stated: "Mr. Kayll is a seasoned CFO and comes with a 20-year track record of increasing shareholder value in technology and manufacturing industries. Mr. Kayll brings significant operating and capital markets experience in high-growth multinational businesses and has strong relationships in the global financial and investment communities. He has lead large teams during times of significant transition, and has completed over $4 billion in financings and other transactions during his career."

"Mr. Kayll's appointment marks an important step in the evolution of our company," added Mr. Bonnell, "we are rapidly transitioning into a high growth producer of titanium dioxide pigment. His experience and skill set as a CFO of highly successful operating companies and in structuring and closing on large financings is a huge value-added for Argex and its shareholders at this point in our development. We will continue to grow the depth and experience of our team as we move rapidly towards production."

About Argex Titanium Inc.

ARGEX Titanium Inc. is a near-term producer of Titanium Dioxide ($TiO(2)$) pigment. With a primary goal of advancing rapidly towards production, Argex has adopted a simple and low-risk strategy for the scale-up of its proprietary process. Argex is pleased to have selected Valleyfield, Quebec as the location for its Research & Development centre and first industrial-sized production facility. The location of the site can be viewed at Argex Valleyfield.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Argex, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Argex will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Argex's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in Argex's Annual Information Form for the fiscal year ended December 31, 2012, which is available on SEDAR at www.sedar.com; they could cause actual events or results to differ materially from those projected in any forward-looking statements. Argex does not intend, nor does Argex undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Argex Titanium Inc.

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28 Nov 2013 06:01 EDT *Argex Appoints Glen Kayll As Chief Fincl Officer >RGX.T

(MORE TO FOLLOW) Dow Jones Newswires (212-416-2800)

November 28, 2013 06:01 ET (11:01 GMT)

文件 DJDN000020131128e9bs0011a

DOW JONES NEWSWIRES

Nikkei Down 0.9% As Dollar Recedes

284 字
2013 年 11 月 26 日 00:57
Dow Jones Institutional News
DJDN
英文

0057 GMT [Dow Jones] The Nikkei is down 0.9% at 15,472.10 after the dollar gives back some of its recent gains (now Y101.37, well off its Y101.87 level as of the close of TSE trading Monday). "The dollar's levels are key to predicting the Nikkei, but even the smallest pause in the yen-weakening trend we've seen will invite profit-taking after the Nikkei's recent run-up," says Kenichi Hirano, market analyst at Tachibana Securities. "It's hard to defy the argument that equities are not fully valued with the Topix average price-to-earnings multiple at 16 times--right in line with the S&P500, but the overall investing environment remains very equity-friendly, with few doubts about U.S. Fed or BOJ policy for now." He adds that the Thanksgiving holiday-shortened week is likely to induce more subdued trading for both U.S. and Japan bourses, barring sharp currency market movements.

29/33 subindexes are down, with heavily indexed shares as well as exporters generally lower; Fast Retailing (9983.TO) is down 0.8% at Y37,400 and SoftBank (9984.TO) is down 0.9% at Y8,510. Honda Motor (7267.TO) is down 1.0% at Y4,320 and Advantest (6857.TO) is off 2.8% at Y1,289. Takashimaya (8233.TO) is off 4.1% at Y956 after its overseas convertible bond issue. Overall volume is thus far relatively tepid at just 651 million shares. (bradford.frischkorn@wsj.com)

Contact us in Singapore. 65 64154 140; MarketTalk@dowjones.com

(END) Dow Jones Newswires

November 25, 2013 19:57 ET (00:57 GMT)

文件 DJDN000020131126e9bq0003r

BARRON'S

MARKET WEEK
Stocks --- The Trader: Dow Finishes Seventh Straight Week of Gains

By Vito J. Racanelli
1,861 字
2013 年 11 月 25 日
Barron's
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With Thanksgiving and the holiday season upon us, investors are getting comfortable. Who's afraid of the tapering wolf? Fewer investors than before, if last week's equity and bond action is anything to go by.

Stock prices finished higher for a seventh consecutive week, and the major U.S. indexes closed at -- you guessed it -- record highs. Equity prices rose 0.4%, but that includes a recovery from a nearly 1% drop at one point midweek, following Wednesday's release of the minutes from the October Federal Open Markets Committee meeting.

The Fed reiterated that economic trends would warrant a reduction in stimulus "in coming months." The central bank's $85 billion monthly bond-buying program has kept interest rates low and fueled the stock-market rally.

Both stock and bond prices fell sharply after the release of the minutes Wednesday. Nevertheless, by Friday's close, equities had recovered all the ground and then some. Meanwhile, Treasury bond prices also rose from Wednesday's lows, though they still fell on the week.

The Fed's tapering hints earlier this year elicited much worse reactions, notes Rick Fier, a trader at Conifer Securities in New York. Wednesday, the bond market spiked down, but the reaction was "short-lived and that suggests the market is getting comfortable with the taper," he says.

Michael Matousek, head trader at U.S. Global Investors, concurs. "The big money would sell bonds down hard if they got the idea that tapering is coming [soon]." The bond recovery in the latter half of the week shows that "no one is in a rush to sell bonds."

On the week, the Dow Jones Industrial Average gained about 0.6%, or 103 points, to 16,064.77 and the Standard & Poor's 500 index rose 0.4% or 7 points to 1804.76. Both were new highs. The Nasdaq Composite index added 0.1%, or 6, to 3991.65.

Investor comfort -- or complacency, say the bears -- derives from an increasing belief that tapering is off the table for the short time remaining in 2013, despite one more FOMC meeting next month. And given that the holiday season is historically an up period for equities, at this point investors might be more worried about shopping for gifts than what stocks will do.

Matousek is betting on tapering to begin in January 2014, and that the market's upward momentum will continue until then. It's hard to see, he adds, the Fed tapering the stimulus by the end of the year for a couple of reasons. Though U.S. economic data remain generally positive, there's no big number to hang the stimulus reduction on. Perhaps more importantly, Fed Chair Ben Bernanke will want a smooth transition to his expected successor, Janet Yellen, who, when approved by Congress, would take over Feb. 1.

If the market is getting inoculated, by the time tapering begins, will anyone care?

Avon Holding's (ticker: AVP) stock gyrations and poor operating results over the past 18 to 24 months seem to belie the traditional market view that cosmetics is a relatively stable business.

At Friday's close of $17.48, the stock has slumped 30% from a high of nearly $25 in August. The New York City-based firm is facing numerous problems, but they are ultimately fixable and given the price drop and Avon's intrinsic attractions, it won't take much to get the shares going upward again.

Avon, known the world over for its millions of door-to-door sales representatives who sell makeup, perfumes, skin creams, and other products in more than 100 countries, has suffered from a failed acquisition, poor execution, and weak macroeconomic conditions in emerging markets, which make up more than half of sales.

Moreover, an investigation by regulators into allegations of bribery overseas, serious technical glitches in Brazil (its most important country), and high-level management changes have also unnerved investors.

Notwithstanding these difficulties, the shares seem cheap compared with its historical valuation, if the company can begin to right itself relatively soon. Looking further back, the stock is up just 15% since the market's lows in March 2009. The S&P 500 index is up 167% since then.

It's a good bet that under new management -- which has already put into place important changes -- some of its main problems will take a turn for the better in the near term, enough to give patient investors a 30% rise or more in the next 12 to 18 months.

After years of strategic and operational mistakes, the company is returning to the basics under new CEO Sherilyn McCoy, says Craig Giventer, a money manager at Financial Partners Capital Management, which has been buying Avon shares in recent months. His bullish view is predicated on Avon approaching its 2016 goal of doubling the operating margin -- now 5% to 6% -- to the firm's historical low double-digit level. He likes the nascent improvements seen under McCoy, who arrived in April 2012.

For example, last July the company announced the sale for $85 million of the underperforming jewelry business Silpada -- a disastrous 2010 $650 million acquisition under previous management. Avon has also cut hundreds of jobs and left markets in South Korea, Vietnam, and other areas where it was underperforming.

Avon's problems were for the most part self-inflicted, but improvements are being seen, Giventer adds.

In Brazil, for example, third-quarter revenue was up 1% compared with a 19% drop in the same quarter of 2012. Some 85% of Avon's business is outside North America, and the beauty industry, Giventer adds, is growing faster in emerging markets than in developed markets.

For the first nine months this year, Avon reported sales that fell 5% to $7.1 billion and net income dropped 89% to $12.7 million or three cents per share. A sizable part of the profit reduction, however, was caused by losses from discontinued operations.

Additionally, he adds, the market overreacted to Avon's cautious language describing negotiations with the Securities and Exchange Commission and Justice Department over prior management's alleged violations of the Foreign Corrupt Practices Act, and a disclosure that its $12 million settlement offer was rejected.

Avon will ultimately settle for more than $12 million, but prior such settlements suggest the final amount won't create undue balance sheet stress, Giventer says.

Avon shares trade at 15.6 times consensus analyst 2014 expectations of $1.12 per share, a discount to historic valuations. Even with all its problems, Avon has still managed average revenue growth of 6% over the past decade, with only two down years. Giventer puts EPS earnings power at $1.80 to $2.00 in more normal conditions, and fair value in the mid-to-high $20s. As emerging-markets growth recovers, Avon's lower-end, mass-market products should appeal again.

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The total market value of the U.S. major stock exchanges was about $20.9 trillion at the 2007 high, when the S&P 500 high was 1565. Now the total market value is now just 2% higher at $21.4 trillion, but with fewer stocks, and the S&P 500 index is 15% higher at around 1800.

There are far fewer individual stocks out there, but they are being chased by much more money. We're not suggesting this as the driving force behind the market's rise to heights, as the last bear market happened even as the number of stocks was declining.

However, "each share is worth more, and there are less of them," says Dennison Veru, chief investment officer at Palisade Capital Management. "Some portion of the market's move is a matter of supply and demand." Few people are thinking about this, he adds.

Where have all the shares gone?

First, with interest rates low and corporate revenue expansion relatively slow, companies have engaged in "financial engineering" to raise their earnings per share growth by buying back their own shares, often by taking on low-cost debt, Trennert points out. Not all those shares are retired, but many are.

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Vital Signs

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DJUtilities	495.31	-11.60	-2.29
DJ65Stocks	5505.92	-1.82	-0.03
DJUSMarket	454.91	+1.20	+0.26
NYSEComp.	10205.71	+15.91	+0.16
NYSEMKTComp.	2389.70	-45.67	-1.88
S&P500	1804.76	+6.58	+0.37
S&PMidCap	1308.81	-2.96	-0.23
S&PSmallCap	648.08	+7.16	+1.12
Nasdaq	3991.65	+5.68	+0.14
ValueLine(arith.)	4239.88	+8.89	+0.21
Russell2000	1124.92	+8.72	+0.78
DJUSTSMFloat	18912.74	+53.57	+0.28

	Last Week	Week Earlier
NYSE		
Advances	1,484	2,049
Declines	1,718	1,140
Unchanged	42	48
NewHighs	458	420
NewLows	150	124
AvDailyVol(mil)	3,118.0	3,061.3
Dollar (Finexspotindex)	80.65	80.81
T-Bond (CBTnearbyfutures)	126-185	126-245
Crude Oil (NYMlightsweetcrude)	94.84	93.84
Inflation KR-CRB (FuturesPriceIndex)	275.21	274.34
Gold (CMXnearbyfutures)	1244.00	1287.30

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5035
文件 B000000020131123e9bp0001c

The Trader: Dow Finishes Seventh Straight Week Of Gains -- Barron's

1,893 字
2013 年 11 月 23 日 05:08
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 11/25/13)
By Vito J. Racanelli
With Thanksgiving and the holiday season upon us, investors are getting comfortable. Who's afraid of the tapering wolf? Fewer investors than before, if last week's equity and bond action is anything to go by.

Stock prices finished higher for a seventh consecutive week, and the major U.S. indexes closed at -- you guessed it -- record highs. Equity prices rose 0.4%, but that includes a recovery from a nearly 1% drop at one point midweek, following Wednesday's release of the minutes from the October Federal Open Markets Committee meeting.

The Fed reiterated that economic trends would warrant a reduction in stimulus "in coming months." The central bank's $85 billion monthly bond-buying program has kept interest rates low and fueled the stock-market rally.

Both stock and bond prices fell sharply after the release of the minutes Wednesday. Nevertheless, by Friday's close, equities had recovered all the ground and then some. Meanwhile, Treasury bond prices also rose from Wednesday's lows, though they still fell on the week.

The Fed's tapering hints earlier this year elicited much worse reactions, notes Rick Fier, a trader at Conifer Securities in New York. Wednesday, the bond market spiked down, but the reaction was "short-lived and that suggests the market is getting comfortable with the taper," he says.

Michael Matousek, head trader at U.S. Global Investors, concurs. "The big money would sell bonds down hard if they got the idea that tapering is coming [soon]." The bond recovery in the latter half of the week shows that "no one is in a rush to sell bonds."

On the week, the Dow Jones Industrial Average gained about 0.6%, or 103 points, to 16,064.77 and the Standard & Poor's 500 index rose 0.4% or 7 points to 1804.76. Both were new highs. The Nasdaq Composite index added 0.1%, or 6, to 3991.65.

Investor comfort -- or complacency, say the bears -- derives from an increasing belief that tapering is off the table for the short time remaining in 2013, despite one more FOMC meeting next month. And given that the holiday season is historically an up period for equities, at this point investors might be more worried about shopping for gifts than what stocks will do.

Matousek is betting on tapering to begin in January 2014, and that the market's upward momentum will continue until then. It's hard to see, he adds, the Fed tapering the stimulus by the end of the year for a couple of reasons. Though U.S. economic data remain generally positive, there's no big number to hang the stimulus reduction on. Perhaps more importantly, Fed Chair Ben Bernanke will want a smooth transition to his expected successor, Janet Yellen, who, when approved by Congress, would take over Feb. 1.

If the market is getting inoculated, by the time tapering begins, will anyone care?

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23 Nov 2013 00:09 EDT The Trader: Dow Finishes Seventh Straight Week Of -2-

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(END) Dow Jones Newswires

November 23, 2013 00:09 ET (05:09 GMT)

文件 DJDN000020131123e9bn000ev

DOW JONES
NEWSWIRES

Nordic Morning Briefing: German Ifo Survey In Focus

By Niclas Rolander
1,036 字
2013 年 11 月 22 日 03:11
Dow Jones Institutional News
DJDN
英文

TODAY'S CALENDAR - All times GMT
Nordic Macro

0815 Sweden
Consumer confidence
0815 Sweden
Manufacturing confidence

Other Macro

0900 Germany IFO survey
1340 US
Fed hawk Esther George speech
1600 Kansas City Fed
Manufacturing survey

IN FOCUS:
Nordic investors will be looking closely at the German Ifo business climate indicator on Friday to gauge the sentiment in the region's largest trading partner.

The business sentiment component of the Ifo survey is expected to nudge higher to 107.7 from 107.4 in October.

Companies in the euro area's largest economy have been showing confidence lately, amid signs that domestic demand might be picking up somewhat. Analysts at Germany's DekaBank said the business climate indicator could rise to its highest level since spring last year, as the outlook is improving along with increased hope that the effects of the European debt crisis is about to recede.

A strong Ifo reading would be a positive signal for export-oriented Nordic companies.

Locally, attention will be on the Swedish National Institute for Economic Research confidence indicators, which are expected to show consumers slightly more upbeat and confidence in the manufacturing sector unchanged from last month.

FOREX:
EUR/NOK
Latest 0250 GMT 8.2107-72
Previous 2150 GMT 8.2075-184
%Chg +0.01

EUR/SEK
Latest 0250 GMT 8.9389-446
Previous 2150 GMT 8.9391-481
%Chg -0.02

USD/NOK
Latest 0250 GMT 6.0947-92

Previous 2150 GMT 6.0887-959
%Chg +0.08

USD/SEK
Latest 0250 GMT 6.6352-90
Previous 2150 GMT 6.6313-73
%Chg +0.04

NORDIC CURRENCIES:
Uncertainty has increased around the next Riksbank rate decision, which will be announced on 17 December, and all surveys and data leading up to the policy meeting on 16 December will be closely watched.

On Friday, the NIER will release its confidence survey, which is expected to show that manufacturer's confidence remained stable while consumers became slightly more upbeat.

Prospects for a December rate cut have increased after the European Central Bank's rate cut and a softening of Swedish data, with markets now pricing in about a 40% chance of a cut.

However, most economists hold on to predictions that the bank will stay its hand, awaiting third-quarter GDP data, due November 29, and inflation data on December 12.

STOCK INDEXES:

OMXN40	1,228.34	-4.57	-0.4%
OMXS30	1,290.50	-4.20	-0.3%
OBX	494.03	-3.33	-0.7%
OMXC20	588.33	+0.80	+0.1%
OMXH25	2,831.75	+12.71	+0.5%

Brent $109.98 -$0.10 -0.1%

NORDIC MARKETS:
It's been a fairly bumpy ride for equity markets this week and volatility may persist as the debate on potentially overbought markets and the tapering of U.S. Federal Reserve's stimulus is set to continue.

Earlier this week, minutes from the Fed's October meeting showed the central bank is still considering scaling back stimulus at one of their next meetings, but the timing remains uncertain.

Peter Garnry, head of equity strategy at Saxo Bank, suggested in emailed comments to MarketWatch that traders have a fear of missing out in a rally that has left the S&P500 up by about 25% for the year.

Mr. Garnry said in emailed comments that the "strong underlying force right now in equities is the momentum effect." He added that a "sense is spreading that if you are not on the bandwagon, your performance will look bad."

Despite a mid-week downwards correction, the Nordic OMXN40 is trading very near its highest level since late 2007.

ENERGY:
Crude-oil futures were slightly lower in Asia but were trading within tight price ranges as investors weigh positive economic data from the U.S. and the ongoing negotiations between western leaders and Iran. "The data reflected better U.S. economic conditions, which mean a likely boost in crude oil demand," Phillip Futures said. However, the flurry of positive U.S. economic data has also raised concerns that the Fed may pull back on stimulus soon, which is bearish for oil. Meanwhile, in Geneva a final deal on Tehran's nuclear program between Iran and western countries continues to face hurdles with Iran demanding that the West recognize its right to enrich uranium. Nymex crude was down 23 cents at $95.21/bbl, while Brent crude was down 10 cents at $109.98/bbl.

NEWS ROUNDUP:
NORWAY: DNB ASA (DNB.OS), Norway's biggest bank, said Thursday it now expects the value of its loan impairments in 2013 to be lower than previously forecast, because of smaller-than-anticipated shipping losses. DNB expects loan losses to be below its previous expectation of NOK3 billion to NOK4 billion.

DENMARK: H. Lundbeck A/S (LUN.KO) said it and partner Otsuka Pharmaceutical Co. has received marketing authorization approval from the European Commission for their schizophrenia treatment Abilify Maintena.

DENMARK: Royal Unibrew A/S (RBREW.KO) Thursday reported higher net profit in the third quarter compared with the same period a year ago, and upgraded its full-year revenue and profit guidance. The company now expects revenues of DKK4.34 billion-DKK4.43 billion in 2013.

SWEDEN: Swedish miner Boliden AB (BOL.SK) said a cable fire at the Harjavalta smelter earlier in November will have a negative impact of EUR4 million on its fourth quarter result. The company also said it is investigating the potential for increasing production at the Aitik copper mine to 45 million metric tons a year and extending the mine's lifespan. A decision is expected next year.

SWEDEN: SAS AB (SAS.SK), a Scandinavian airline, said it is opening seven new routes for its summer 2014 schedule, including Oslo-Edinburgh and Copenhagen-Leeds Bradford.

SWEDEN: Pharmaceutical company Medivir AB (MVIR-B.SK)reported its third-quarter net loss narrowed from a year earlier as turnover increased. The net loss narrowed to SEK11 million from SEK55 million.

Write to Niclas Rolander at niclas.rolander@wsj.com; Twitter: @WSJNordics

(END) Dow Jones Newswires

November 21, 2013 22:11 ET (03:11 GMT)

文件 DJDN000020131122e9bm000e9

DOW JONES
NEWSWIRES

Nikkei Poised To Challenge 2013 Highs As Dollar Hits Y101

251 字
2013 年 11 月 21 日 23:19
Dow Jones Institutional News
DJDN
英文

2319 GMT [Dow Jones] The Nikkei is likely to rise strongly Friday, helped primarily by a relentlessly bullish dollar (now Y101.13) and greater risk-on sentiment following a new record overnight close for the Dow Jones Industrial Average above 16,000. U.S. shares were boosted by encouraging jobless claims reports and news that the Senate Banking Committee had cleared dovish Federal Reserve chief candidate Janet Yellen for a full Senate confirmation after the Thanksgiving break. "The stronger dollar will be the immediate catalyst today, but given the disparity in price-to-earnings multiples between the Topix (15.4 times) and the S&P500 (around 17 times), Japan stocks may have a good deal more room to rise in the short- to medium-term," says Norihiro Fujito, senior investment strategist at Mitsubishi UFJ Morgan Stanley Securities. He puts the Nikkei's range for the session at 15,500-15,600.

The Nikkei's intraday high stands at 15,942.60 (reached on May 23), while its closing high is 15,627.26 (May 22). Nikkei 225 December futures ended yesterday's Chicago trading up 375 points at 15,535 vs their close earlier yesterday in Osaka at 15,420. The cash market ended up 1.9% at 15,365.60 Thursday.(bradford.frischkorn@wsj.com)

Contact us in Singapore. 65 64154 140; MarketTalk@dowjones.com

(END) Dow Jones Newswires

November 21, 2013 18:19 ET (23:19 GMT)

文件 DJDN000020131121e9bl00569

DOW JONES
NEWSWIRES

Tokyo Shares End Near Fresh 6-Month High as Dollar March Continues

By Brad Frischkorn
496 字
2013 年 11 月 21 日 07:14
Dow Jones Institutional News
DJDN
英文

TOKYO--Tokyo stocks rose to their highest level since late May Thursday as the dollar continued its inexorable advance, putting the Nikkei Stock Average within earshot of a fresh 2013 high.

Liberal buying in index futures was behind the surge, said traders, leading to solid gains by heavyweight shares such as Fast Retailing, KDDI, and SoftBank.

The Nikkei Stock Average rose 289.52 points, or 1.9%, to 15,365.60, snapping a three-session losing streak.

The Topix index of all the Tokyo Stock Exchange First Section issues also added 12.88 points, or 1.0%, to 1246.31, with 30 of 33 subindexes ending in positive territory.

The movements pushed the Nikkei-Topix ratio--a simple measure of index correlation--to 12.32, a 13-year high. The NT ratio is used by market watchers, among other applications, as a gauge of how futures buying steers the market.

After falling into a lull this week, December Nikkei futures trading volume hit its highest level since last Friday as players continued to close out short positions and go long on the dollar, said traders.

Heavy futures buying pushes the cash market to catch up.

"The movement is similar to what we saw last week, when a few foreign hedged players gave up on dollar short positions," said Tachibana Securities market analyst Kenichi Hirano. "This week, it appears some net long positions may be setting up."

Confidence in U.S. stocks, which have continued to hit fresh all-time highs, and hopes for a stronger U.S. economic rebound are at the core of the buying pressure, Hirano adds.

He notes that the average Topix price-to-earnings multiple stands at about 15.4 times versus about 17 times for the U.S. S&P500, meaning that Japan stocks may still have a ways to go, perhaps surpassing 16,000 by year-end.

Nikkei futures ended up 320 points, or 2.1% at 15,420. Meanwhile, the dollar rose to Y100.47 by the time of the TSE close at 0600 GMT, and jumping afterwards through the Y100.70 mark.

Fast Retailing added 3.6% to Y37,100, while KDDI gained 6.3% to Y6,430, and SoftBank rose 3.1% to Y7,970.

Among yen-sensitive exporters, Kyocera gained 2.7% to Y5,260 and Honda Motor gained 3.4% to Y4,240.

The bullish market performance coincided with data released by the Ministry of Finance showing that non-Japanese buying of equities reached about Y1.3 trillion (about $13 billion) last week, the largest amount since mid-April.

Foreign interest is a closely-watched barometer of the Japanese stock market, as overseas investors account for up to two-thirds of the daily market turnover by value.

Write to Brad Frischkorn at bradford.frischkorn@wsj.com

(END) Dow Jones Newswires

November 21, 2013 02:14 ET (07:14 GMT)

文件 DJDN000020131121e9bl000u5

THE WALL STREET JOURNAL.

Markets
Nikkei Rises to Six-Month High on Yen Weakness; The Japanese Currency Hits a Four-Month Low Against the U.S. Dollar

By Brad Frischkorn And Anjani Trivedi
522 字
2013 年 11 月 21 日 11:49
The Wall Street Journal Online
WSJO
英文

The Japanese yen fell to a four-month low against the U.S. dollar Thursday, sending Tokyo stocks to their highest level since late May.

The Japanese currency has been trending lower for two weeks and fell as low as ¥100.83 against the dollar during Asian trading hours, after minutes from the Federal Reserve's most recent meeting indicated the central bank aims to scale back its bond-buying program in the near term.

A weaker domestic currency buoys domestic exporters, and with Bank of Japan Gov. Haruhiko Kuroda's positive view of global economies , the Nikkei Stock Average rose to within earshot of a fresh 2013 high.

Mr. Kuroda said advanced economies are showing signs of recovery. Although Bank of Japan left its monetary policy unchanged earlier in the day, he said the central bank is open to adjusting its policy if needed.

"The market is highly focused on the ability of Japanese money and the desire of Japanese money to flow out of the country, to seek higher returns. Anything that helps to get that going would be notable," said Sacha Tihanyi, senior currency strategist at Scotia Bank.

The falling yen took Japanese stocks to their highest level in six months, helped by a spate of foreign buying and the release of a report by the Japan Pension Reform Panel that recommended diversification of public pension funds' bond-centric portfolios .

Data released by the Ministry of Finance on Thursday showed that non-Japanese buying of equities totaled a net ¥1.3 trillion ($13 billion) last week, the largest since April 7-13. It was the third straight week of net buying.

The Nikkei Stock Average rose 1.9%, to 15365.60, snapping a three-session losing streak.

The Topix index of all the Tokyo Stock Exchange First Section rose 1.0% to 1246.31.

After falling into a lull this week, December Nikkei futures trading volume hit its highest level since last Friday as players continued to close out short positions and go long on the dollar, said traders.

Heavy futures buying pushes the cash market to catch up.

"The movement is similar to what we saw last week, when a few foreign hedged players gave up on dollar short positions," said Tachibana Securities market analyst Kenichi Hirano. "This week, it appears some net long positions may be setting up."

Confidence in U.S. stocks, which have continued to hit fresh all-time highs, and hopes for a stronger U.S. economic rebound are at the core of the buying pressure, Hirano adds.

He notes that the average Topix price-to-earnings multiple stands at about 15.4 times versus about 17 times for the U.S. S&P500, meaning that Japan stocks may still have a ways to go, perhaps surpassing 16000 by year-end.

Write to Brad Frischkorn at bradford.frischkorn@wsj.com and Anjani Trivedi at anjani.trivedi@wsj.com and Anjani Trivedi at

文件 WSJO000020131121e9bl005k1

Qualcomm Analyst Day on Tap: Margins, Capital Allocation in Focus
Barron's Blogs, 2013 年 11 月 19 日 19:22, 919 字, By Tiernan Ray, (英文)

Qualcomm (QCOM) will host its annual analyst confab at the Ritz-Carlton hotel in downtown Manhattan tomorrow, and several Street observers today weighed in with their thoughts on what to expect.
文件 WCBBE00020131119e9bj001jl

BARRON'S

MARKET WEEK
Stocks --- The Trader: Stocks Rally 1.6% as S&P 500, Dow Hit Highs

By Vito J. Racanelli
1,967 字
2013 年 11 月 18 日
Barron's
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英文

Things on Wall Street look pretty good. On Main Street, not so much.

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These synchronized gains followed Thursday's appearance in the U.S. Senate of Federal Reserve Vice Chairwoman Janet Yellen, who has been selected by President Obama to replace the central bank's departing chairman, Ben Bernanke. Yellen indicated there would be no change any time soon in the Fed's policy of monthly bond buying, a quantitative-easing strategy that has fueled much of the market's gain this year. In other words, tapering remains on hold. What little concern remained about a policy shift effectively disappeared with her comments.

On the week, the Dow Jones Industrial Average gained 200 points, or 1.3% to 15,961.70, and the Standard & Poor's 500 index rose 1.6% or 28 to 1798.13. Both were new highs. The Nasdaq Composite index added 1.7%, or 67, to 3985.97, and briefly crossed the 4000 mark for the first time since September of 2000. The MSCI World Index rose 1% on the week.

The Fed's clampdown on interest rates has fueled a headlong rush into risk assets such as stocks. The resultant wealth effect appears to have spilled into the disparate New York City worlds of fine art and taxi medallions.

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The U.S. economy is operating "nowhere near" full capacity and unemployment is high, but the Fed's policy is pushing investors to take on more risk assets, says Richard Weeks, managing director at Hightower Advisors in Virginia. In a way, corporate shares are also assets whose supply is effectively constrained-- like paintings of dead artists and taxi medallions. "There is less equity around," he says.

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The stock's TK% advance this year also owes to hopes that management will take major steps to reignite sluggish earnings growth. So far, P&G has made relatively minor moves to realign its organizational structure and management. Without bolder steps, possibly including significant divestitures, the shares could disappoint.

P&G announced several high-level management departures last week, the latest following the return in May of Alan Lafley as chairman and CEO. Lafley, who served as president and CEO from 2000 to 2009, replaced former CEO Robert McDonald, who wasn't able to turn the ship around after the 2008 financial crisis. Prior to that, P&G's earnings per share grew at a double-digit annual pace. They have grown by single digits since. Lafley's brief is to prepare P&G for a new CEO who will return the company to its former glory.

P&G, which operates in 70 countries, reported more than $84 billion in sales and $4.05 a share in earnings for the fiscal year ended June 2013. The company is expected to earn $4.29 a share in the current fiscal year, a gain of just 6%.

P&G's growth has been hampered, in part, by a product portfolio, including Gillette and Pampers, skewed to higher-priced name brands and mostly slower-growing developed markets, which account for more than 60% of sales. Earnings have orbited around $4 a share since fiscal 2008.

As a result, the historically high-quality stock has sharply underperformed the market, with a total return of 47% in the past five years, compared with the S&P's 118% total return. P&G has returned 884% over 20 years, veresus 452% for the S&P.

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New products won't move the needle much at a company of P&G's size, and major cost-cutting isn't anticipated. McCormick says P&G needs to "shrink to grow" and become nimbler. A divestiture of billion-dollar brands such as IAMS pet food or Duracell batteries wouldn't surprise him. Other divisions could be sold, as well.

By exiting underperforming divisions, P&G could focus it considerable resources on the remaining leading brands. Rival Unilever (UL) slimmed down to improve its performance in the past, and Kimberly-Clark (KMB), another competitor, announced last week that it plans to spin off its health-care business.

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Last Tuesday, however, the government agreed to let the $17 billion merger move forward with minor concessions. US Airways rose about 2% on the week, to $23.68, and more gains could follow, even though the shares have climbed about 50% since mid-August.

Now that the legal fireworks appear over, investors can take a measured look at the result: the creation of the world's biggest airline, which will retain the more recognized name of American Airlines. Moreover, agreed-to concessions won't offset a projected $1 billion worth of merger synergies.

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DJ65Stocks	5507.74	+89.21	+1.65
DJUSMarket	453.71	+7.31	+1.64
NYSEComp.	10189.80	+157.66	+1.57
NYSEMKTComp.	2435.37	+12.39	+0.51
S&P500	1798.18	+27.57	+1.56
S&PMidCap	1311.77	+25.91	+2.01
S&PSmallCap	640.92	+8.08	+1.28
Nasdaq	3985.97	+66.73	+1.70
ValueLine(arith.)	4230.99	+72.39	+1.74
Russell2000	1116.20	+16.23	+1.48
DJUSTSMFloat	18859.17	+304.86	+1.64

	Last Week	Week Earlier
NYSE		
Advances	2,049	1,240
Declines	1,140	1,961
Unchanged	48	38
NewHighs	420	389
NewLows	124	107
AvDailyVol(mil)	3,061.3	3,560.7
Dollar		
(Finexspotindex)	80.81	81.30
T-Bond		
(CBTnearbyfutures)	126-245	126-035
Crude Oil		
(NYMlightsweetcrude)	93.84	94.60
Inflation KR-CRB		
(FuturesPriceIndex)	274.34	274.39
Gold		

(CMXnearbyfutures)	1287.30	1284.50

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DOW JONES
NEWSWIRES

The Trader: Stocks Rally 1.6% As S&P 500, Dow Hit Highs -- Barron's

2,124 字
2013 年 11 月 16 日 05:07
Dow Jones Institutional News
DJDN
M3
英文

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16 Nov 2013 00:07 EDT The Trader: Stocks Rally 1.6% As S&P 500, Dow Hit -2-

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	Last Week	Week Earlier
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Declines	1,140	1,961
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NewHighs	420	389
NewLows	124	107
AvDailyVol(mil)	3,061.3	3,560.7
Dollar		
(Finexspotindex)	80.81	81.30
T-Bond		
(CBTnearbyfutures)	126-245	126-035
Crude Oil		

(NYMlightsweetcrude)	93.84	94.60
Inflation KR-CRB		
(FuturesPriceIndex)	274.34	274.39
Gold		
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(END) Dow Jones Newswires

November 16, 2013 00:07 ET (05:07 GMT)

文件 DJDN000020131116e9bg000iw

DOW JONES
NEWSWIRES

GAMCO Asset Mgmt Inc. 3Q 13F: Largest Sales

4,871 字
2013 年 11 月 14 日 11:51
Dow Jones Institutional News
DJDN
英文

DJ CFA SOURCE: SEC 13F-HR
FILER: GAMCO Asset Management Inc.
QUARTER ENDED: 09/30/2013
SEC RECEIVED: 11/07/2013

Up to 200 of the largest sales of GAMCO Asset Management Inc. are listed below, ordered by the number of shares sold during the three months ended Sep. 30.

Company Name	Value	Holdings	Change
EATON CORP PLC COM	$12,853,529	186,716	(414,455)
BOSTON SCIENTIFIC CORP COM	$26,237,785	2,234,905	(304,600)
HUNTSMAN CORP COM	$9,606,321	466,100	(127,507)
TELEPHONE & DATA SYSTEMS INC	$147,620,541	4,995,619	(123,285)
HALLIBURTON CO COM	$32,085,764	666,371	(119,872)
CURTISS WRIGHT CORP COM	$113,878,376	2,425,008	(119,100)
CRANE CO COM	$212,650,617	3,448,202	(115,994)
FORD MOTOR CO COM	$27,605,073	1,636,341	(115,000)
AMC NETWORKS INC CL A	$157,300,386	2,296,356	(111,388)
YAHOO INC COM	$25,028,092	754,540	(104,200)
GRAFTECH INTERNATIONAL LTD CO	$46,316,833	5,481,282	(96,858)
JOURNAL COMMUNICATIONS INC CL	$39,366,021	4,604,213	(93,407)
CHARLES SCHWAB CORP COM	$2,494,520	118,000	(92,000)
AMETEK INC COM	$154,413,161	3,355,349	(86,658)
EXELIS INC COM	$29,804,132	1,897,144	(86,501)
BOYD GAMING CORP COM	$42,215,704	2,983,442	(86,308)
AMERICAN INTERNATIONAL GROUP	$16,109,903	331,275	(80,900)
FLOWSERVE CORP COM	$193,317,474	3,098,533	(80,721)
FORTUNE BRANDS HOME & SECURITY	$94,271,926	2,264,519	(79,256)
MODINE MANUFACTURING CO COM	$27,862,894	1,904,504	(78,707)
DIRECTV COM	$282,248,221	4,721,449	(76,264)
IDEX CORP COM	$83,978,969	1,287,034	(68,750)
SENSIENT TECHNOLOGIES CORP CO	$63,992,581	1,336,241	(67,753)
US CELLULAR CORP COM	$161,736,447	3,552,305	(67,553)
WADDELL & REED FINANCIAL INC	$23,075,910	448,250	(66,600)
AURICO GOLD INC COM	$331,470	87,000	(64,500)
BOEING CO COM	$56,625,600	481,920	(63,835)
ENERGIZER HOLDINGS INC COM	$106,437,678	1,167,720	(63,296)
CIRCOR INTERNATIONAL INC COM	$121,336,498	1,951,375	(62,650)
NATIONAL FUEL GAS CO (NJ) COM	$254,378,514	3,699,513	(60,878)
CTS CORP COM	$49,393,122	3,132,094	(60,359)
KAR AUCTION SERVICES INC COM	$13,425,139	475,900	(60,000)
WELLS FARGO & CO COM	$188,842,441	4,570,243	(59,669)
ROLLINS INC COM	$88,394,122	3,334,369	(59,617)
CYNOSURE INC CL A	$540,278	23,686	(58,067)
MEAD JOHNSON NUTRITION CO COM	$13,270,411	178,702	(56,830)
TRACTOR SUPPLY CO COM	$14,508,720	216,000	(53,000)

MACYS INC COM	$29,300,454	677,154	(50,090)
SCRIPPS NETWORKS INTERACTIVE	$96,816,876	1,239,494	(49,992)
CBS CORP CL A	$126,641,407	2,288,838	(49,946)
STANDARD MOTOR PRODUCTS INC C	$5,554,932	172,728	(49,854)
KRAFT FOODS GROUP INC COM	$19,557,669	372,669	(49,066)
PENTAIR LTD COM	$714,145	10,997	(48,557)
MATERION CORP COM	$38,468,794	1,199,900	(45,600)
PAIN THERAPEUTICS INC COM	$680,000	250,000	(45,000)
GRUPO TELEVISA SAB ADR PC A/B	$60,068,044	2,149,125	(44,200)
DANA HOLDING CORP COM	$87,464,981	3,829,465	(43,750)
FLOWERS FOODS INC COM	$29,597,856	1,380,497	(42,394)
PATTERSON UTI ENERGY INC COM	$1,406,804	65,800	(41,400)
MADISON SQUARE GARDEN CO CL A	$169,672,236	2,921,857	(40,922)
TALISMAN ENERGY INC COM	$1,055,700	91,800	(40,600)
LIN MEDIA LLC CL A	$33,462,430	1,649,208	(40,007)
RPC INC COM	$103,646,602	6,699,845	(37,400)
VIACOM INC CL B	$32,543,795	389,373	(36,565)
HSN INC COM	$8,350,779	155,740	(35,904)
ECOLAB INC COM	$74,983,530	759,250	(35,365)
ANGIODYNAMICS INC COM	$1,452,000	110,000	(35,000)
BRISTOL MYERS SQUIBB CO COM	$35,630,972	769,900	(34,725)
AMERICAN EXPRESS CO COM	$263,931,374	3,494,854	(34,659)
STATE STREET CORP COM	$100,798,629	1,533,059	(33,176)
WATTS WATER TECHNOLOGIES INC	$108,549,341	1,925,658	(32,702)
RYMAN HOSPITALITY PROPERTIES	$162,599,801	4,711,672	(31,765)
SOUTHWEST GAS CORP COM	$71,515,250	1,430,305	(31,633)
DONALDSON CO INC COM	$80,767,424	2,118,212	(31,300)
INTERNATIONAL GAME TECHNOLOGY	$13,406,737	708,227	(31,000)
WUXI PHARMATECH (CAYMAN) INC	$2,372,840	86,600	(30,500)
DEERE & CO COM	$112,965,983	1,387,959	(30,168)
NORTHEAST UTILITIES COM	$32,660,059	791,759	(29,368)
ROCKWELL AUTOMATION INC COM	$50,254,314	469,930	(29,350)
LIBERTY MEDIA CORP CL A	$116,743,218	793,362	(29,115)
TRINITY INDUSTRIES INC COM	$5,494,878	121,166	(28,800)
TIME WARNER INC COM	$164,486,435	2,499,414	(28,586)
TENNECO INC COM	$52,505,254	1,039,708	(28,202)
CABLEVISION SYSTEMS CORP CL A	$193,588,598	11,495,760	(27,760)
COOPER TIRE & RUBBER CO COM	$803,880	26,100	(27,100)
GENUINE PARTS CO COM	$215,087,319	2,659,010	(27,022)
CASEYS GENERAL STORES INC COM	$36,478,279	497,047	(26,800)
COCA COLA CO COM	$111,791,570	2,951,203	(26,390)
ASCENT CAPITAL GROUP INC CL A	$85,852,238	1,064,900	(25,073)
DR PEPPER SNAPPLE GROUP INC C	$113,381,333	2,529,704	(24,618)
WESTWOOD HOLDINGS GROUP INC C	$36,393,070	757,400	(24,600)
AUTONATION INC COM	$58,469,371	1,120,747	(24,372)
PINNACLE ENTERTAINMENT INC CO	$21,147,210	844,200	(23,700)
LIBERTY GLOBAL PLC CL A	$59,310,872	747,459	(23,315)
GRIFFON CORP COM	$81,780,425	6,521,565	(22,996)
BOULDER BRANDS INC COM	$44,468,414	2,772,345	(22,573)
KELLOGG CO COM	$53,901,219	917,780	(22,000)
INTERNATIONAL FLAVORS & FRAGRA	$75,468,277	916,990	(21,005)
PNM RESOURCES INC COM	$67,802,875	2,996,150	(21,000)
AMPCO PITTSBURGH CORP COM	$19,494,021	1,087,836	(20,466)
STARZ INC CL A	$24,764,724	880,367	(20,198)
AES CORP COM	$10,919,064	821,600	(19,900)
REALD INC COM	$3,952,928	564,704	(19,021)
TYLER TECHNOLOGIES INC COM	$29,715,308	339,720	(18,650)
CLARCOR INC COM	$39,763,700	716,076	(18,200)
HANDY & HARMAN HOLDINGS LTD C	$11,976,462	501,737	(18,153)
BORGWARNER INC COM	$59,933,961	591,123	(18,052)
HAIN CELESTIAL GROUP INC COM	$16,657,920	216,000	(17,950)
HARMAN INTL INDS COM	$11,954,515	180,500	(17,800)
FURMANITE CORP COM	$15,700,420	1,585,901	(17,400)
PATTERSON COMPANIES INC COM	$63,087,637	1,569,930	(17,190)
WESTAR ENERGY INC COM	$40,120,360	1,308,984	(17,148)
TEXAS INSTRUMENTS INCORPORATED	$24,374,402	604,974	(16,900)

ELECTRONIC ARTS INC COM	$6,535,690	255,800	(16,500)
WALGREEN CO COM	$10,300,010	191,450	(16,299)
GORMAN RUPP CO COM	$23,167,013	577,443	(16,045)
FINANCIAL SELECT SECTOR SPDR F	$577,245	29,000	(16,000)
ARCHER DANIELS MIDLAND CO COM	$41,240,612	1,119,452	(15,635)
EXACTECH INC COM	$13,577,775	673,835	(15,600)
MOLYCORP INC COM	$690,768	105,300	(15,000)
FALCONSTOR SOFTWARE INC COM	$715,440	542,000	(15,000)
TOOTSIE ROLL INDUSTRIES INC C	$40,361,441	1,309,586	(14,529)
BROWN FORMAN CORP CL A COM	$59,168,361	894,052	(14,152)
BIGLARI HOLDINGS INC COM	$41,569,900	100,734	(13,786)
OMNOVA SOLUTIONS INC COM	$12,488,771	1,460,675	(13,600)
M&T BANK CORP COM	$22,968,894	205,226	(13,600)
KINDER MORGAN INC COM CL P	$7,885,976	221,703	(13,263)
BEASLEY BROADCAST GROUP INC C	$13,115,513	1,509,265	(13,035)
HB FULLER CO COM	$14,164,806	313,450	(13,000)
CHURCH & DWIGHT INC COM	$24,618,098	409,960	(12,400)
GREENBRIER COMPANIES INC COM	$8,779,150	355,000	(12,000)
TE CONNECTIVITY LTD COM REG	$3,180,949	61,432	(12,000)
ONEOK INC COM	$20,114,224	377,236	(12,000)
ZIMMER HOLDINGS INC COM	$26,067,293	317,352	(11,800)
TENNANT CO COM	$28,603,452	461,346	(11,504)
LAS VEGAS SANDS CORP COM	$63,651,415	958,317	(11,300)

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LOWES COS INC COM	$6,820,037	143,248	(11,203)
ROWAN COS LTD ORD A	$25,975,728	707,400	(11,000)
CHEVRON CORP COM	$19,773,396	162,744	(10,825)
PARK OHIO HOLDINGS CORP COM	$38,116,559	992,102	(10,600)
ST JUDE MEDICAL INC COM	$4,002,510	74,618	(10,392)
FOMENTO ECON MEX (FEMSA) ADR	$18,713,612	192,745	(10,300)
GREAT PLAINS ENERGY INC COM	$20,385,305	918,257	(10,041)
BEST BUY INC COM	$1,256,250	33,500	(10,000)
COLDWATER CREEK INC COM	$140,696	81,800	(9,700)
GREATBATCH INC COM	$9,446,728	277,600	(9,500)
MCGRATH RENTCORP COM	$2,202,690	61,700	(9,500)
LIFEWAY FOODS INC COM	$3,723,356	275,600	(9,315)
DISCOVERY COMMUNICATIONS INC	$48,180,098	570,719	(9,306)
ACTIVISION BLIZZARD INC COM	$250,200	15,000	(9,300)
H&R BLOCK INC COM	$9,498,691	356,290	(9,210)
DISH NETWORK CORP CL A	$165,665,786	3,680,644	(9,103)
ABB LTD ADR	$1,410,682	59,800	(9,000)
OCEANEERING INTERNATIONAL INC	$41,846,724	515,100	(8,600)
COMCAST CORP CL A	$10,010,116	221,880	(8,581)
HESS CORP COM	$14,896,071	192,605	(8,500)
EMERSON ELECTRIC CO COM	$1,107,082	17,111	(8,355)
BARNES & NOBLE INC COM	$1,256,474	97,100	(8,000)
STANDEX INTERNATIONAL CORP CO	$8,060,580	135,700	(8,000)
CAVCO INDUSTRIES INC COM	$26,729,767	469,355	(7,806)
WOODWARD INC COM	$5,948,931	145,700	(7,700)
ANADARKO PETROLEUM CORP COM	$16,301,147	175,300	(7,600)
HONEYWELL INTERNATIONAL INC C	$209,305,559	2,520,539	(7,372)
PRECISION CASTPARTS CORP COM	$198,390,746	873,045	(7,129)
PHILLIPS 66 COM	$4,556,389	78,803	(6,841)
ITT CORP COM	$44,096,989	1,226,620	(6,600)
UNITEDHEALTH GROUP INC COM	$27,440,308	383,191	(6,592)
BOSTON BEER INC CL A	$25,788,576	105,600	(6,500)
OREILLY AUTOMOTIVE INC COM	$109,391,838	857,370	(6,352)
VASCULAR SOLUTIONS INC COM	$5,152,073	306,671	(6,200)
MENTOR GRAPHICS CORP COM	$3,388,650	145,000	(6,000)
ILLUMINA INC COM	$1,495,355	18,500	(6,000)
CISCO SYSTEMS INC COM	$2,631,301	112,300	(6,000)
GREIF INC CL A NON-VTG	$40,792,372	831,988	(5,105)
OIL DRI CORP AMERICA COM	$19,298,639	571,981	(5,100)
ENERGY TRANSFER EQUITY LP COM	$2,197,052	33,400	(5,000)

METHODE ELECTRONICS INC COM	$6,216,000	222,000	(5,000)
TW TELECOM INC COM	$436,029	14,600	(5,000)
RUSH ENTERPRISES INC CL B	$13,706,726	601,700	(5,000)
PRIVATEBANCORP INC COM	$342,400	16,000	(5,000)
CASELLA WASTE SYSTEMS INC CL	$1,006,716	175,081	(5,000)
PANDORA MEDIA INC COM	$1,359,533	54,100	(5,000)
BROWN FORMAN CORP CL B NVTG	$6,330,980	92,925	(4,925)
DENBURY RESOURCES INC COM	$220,920	12,000	(4,900)
JPMORGAN CHASE & CO INC COM	$68,687,223	1,328,830	(4,620)
UNUM GROUP COM	$255,696	8,400	(4,600)
FIRSTENERGY CORP COM	$7,380,396	202,480	(4,585)
NCR CORP COM	$59,722,809	1,507,771	(4,519)
NORTHERN TRUST CORP COM	$92,568,627	1,702,255	(4,501)
PACCAR INC COM	$4,662,193	83,762	(4,240)
GRAY TELEVISION INC COM	$8,757,656	1,115,625	(4,100)
BAXTER INTERNATIONAL INC COM	$15,824,721	240,900	(4,050)
TRANSOCEAN LTD COM	$4,810,361	108,098	(4,000)
PENN NATIONAL GAMING INC COM	$2,435,840	44,000	(4,000)
PARK ELECTROCHEMICAL CORP COM	$18,327,405	639,700	(4,000)
DEUTSCHE BANK AG ORD	$286,750	6,250	(4,000)
CORNING INC COM	$19,004,219	1,302,551	(3,700)
HESKA CORP COM RESTRICTED	$350,523	60,435	(3,700)
NEXTERA ENERGY INC COM	$28,337,762	353,515	(3,545)
COOPER COMPANIES INC COM	$4,474,305	34,500	(3,500)
OCCIDENTAL PETROLEUM CORP COM	$11,066,904	118,312	(3,464)
MWI VETERINARY SUPPLY INC COM	$7,886,208	52,800	(3,400)
MCGRAW HILL FINANCIAL INC COM	$6,491,770	98,975	(3,400)
IAC INTERACTIVECORP COM	$6,336,034	115,896	(3,348)
CHARTER COMMUNICATIONS INC CL	$1,718,190	12,750	(3,300)
KIRBY CORP COM	$900,120	10,400	(3,100)
ADVANCE AUTO PARTS INC COM	$826,800	10,000	(3,000)
STONERIDGE INC COM	$3,988,890	369,000	(3,000)
BADGER METER INC COM	$4,940,625	106,250	(3,000)
TIVO INC COM	$6,244,880	502,000	(3,000)

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DJ CFA SOURCE: SEC 13F-HR
FILER: GAMCO Asset Management Inc.
QUARTER ENDED: 09/30/2013
SEC RECEIVED: 11/07/2013

Up to 200 of the largest purchases of GAMCO Asset Management Inc. are listed below, ordered by the number of shares bought during the three months ended Sep. 30.

Company Name	Value	Holdings	Change
FEDERAL MOGUL CORP CL A	$99,273,931	5,912,682	2,107,383
WEATHERFORD INTERNATIONAL LTD	$164,844,180	10,753,045	1,368,070
LEAP WIRELESS INTERNATIONAL IN	$21,331,580	1,350,100	1,350,100
SPRINT CORP COM	$7,441,898	1,196,639	1,196,639
NEWS CORP CL A	$16,657,850	1,037,226	1,037,226
DOLE FOOD CO INC COM	$14,053,307	1,031,814	999,814
NV ENERGY INC COM	$58,076,114	2,459,810	947,110
HARRIS TEETER SUPERMARKETS INC	$43,247,848	879,200	879,200
NEWS CORP CL B	$13,686,749	833,034	833,034
SAKS INC COM	$11,773,284	738,600	738,600
SHFL ENTERTAINMENT INC COM	$15,121,036	658,295	658,295
MOLEX INC CL A NVTG	$21,919,128	572,600	572,600

TEXTRON INC COM	$41,807,062	1,514,200	559,300
NAVISTAR INTERNATIONAL COM	$202,629,765	5,554,544	541,004
FREEPORT MCMORAN COPPER CL B	$52,445,297	1,585,408	461,395
XYLEM INC COM	$113,726,798	4,071,851	451,916
CYPRESS SEMICONDUCTOR CORP CO	$18,360,028	1,964,690	420,700
MAKO SURGICAL CORP COM	$20,851,766	706,600	406,900
SONY CORP ADR	$8,399,256	390,300	378,800
PENNEY J C INC COM	$4,913,190	558,000	324,000
GREENWAY MEDICAL TECHNOLOGIES	$6,601,702	319,695	319,695
CINCINNATI BELL INC COM	$36,889,108	13,562,172	308,852
HEWLETT PACKARD CO COM	$5,549,756	264,400	253,900
DIEBOLD INC COM	$107,500,700	3,661,468	239,829
DOMINION DIAMOND CORP COM	$3,413,200	280,000	225,000
HI-TECH PHARMACAL INC COM	$9,435,481	218,667	218,667
TWENTY FIRST CENTURY FOX INC	$30,043,701	899,512	218,224
FLUSHING FINANCIAL CORP COM	$14,156,722	767,302	202,651
PEABODY ENERGY CORP COM	$8,414,550	487,800	190,800
ZOETIS INC CL A	$7,616,931	244,760	190,400
ALCOA INC COM	$18,904,180	2,328,101	184,541
PEP BOYS MANNY MOE & JACK COM	$63,447,821	5,088,037	184,300
TWENTY FIRST CENTURY FOX INC	$142,261,444	4,245,343	175,938
MURPHY USA INC COM	$6,992,317	173,120	173,120
GENCORP INC COM	$86,724,192	5,410,118	168,440
MUELLER INDUSTRIES INC COM	$67,767,091	1,217,300	163,200
TYCO INTERNATIONAL LTD COM	$73,570,531	2,103,217	161,224
ST JOE CO COM	$11,064,052	563,917	155,226
MYERS INDUSTRIES INC COM	$78,208,494	3,889,035	154,846
IXIA COM	$10,266,984	655,200	151,600
PFIZER INC COM	$34,551,665	1,202,843	150,555
MORGAN STANLEY COM	$45,466,941	1,687,085	144,525
LIBERTY INTERACTIVE CORP INT	$56,692,536	2,415,532	141,588
LA Z BOY INC COM	$10,492,020	462,000	140,500
ADT CORP COM	$41,685,689	1,025,226	134,824
CST BRANDS INC COM	$13,150,889	441,305	134,305
HILLSHIRE BRANDS CO COM	$81,672,737	2,656,888	124,006
MARCUS CORP COM	$20,320,307	1,398,507	122,494
COTY INC CL A	$4,152,192	256,150	117,150
MARINE PRODUCTS CORP COM	$17,207,735	1,895,125	115,000
VODAFONE GROUP PLC ADR	$24,765,137	703,955	111,762
ROGERS COMMUNICATIONS INC CL	$34,063,662	791,994	111,700
FEDERAL SIGNAL CORP COM	$10,859,706	843,800	110,300
EXPRESS SCRIPTS HOLDING CO CO	$9,801,356	158,598	106,228
COMCAST CORP CL A SPECIAL NVT	$50,787,560	1,171,570	101,960
GENERAL ELECTRIC CO COM	$44,746,973	1,873,042	101,130
WAUSAU PAPER CORP COM	$4,741,350	365,000	100,000
WORLD WRESTLING ENTERTAINMENT	$1,976,031	194,300	97,950
ELAN CORP PLC ADR	$2,330,768	149,600	93,800
JANUS CAPITAL GROUP INC COM	$53,858,590	6,328,859	87,400
EARTHLINK INC COM	$6,197,895	1,252,100	87,050
VICOR CORP COM	$703,406	85,991	85,991
NII HOLDINGS INC COM	$14,382,683	2,369,470	83,900
BLUCORA INC COM	$8,192,370	356,500	80,450
ZOLTEK COS INC COM	$1,318,510	79,000	79,000
INGLES MARKETS INC CL A	$40,165,201	1,398,023	77,522
IGO INC COM	$229,269	76,169	76,169
CROWN MEDIA HOLDINGS INC CL A	$1,090,320	354,000	76,000
STEWART ENTERPRISES INC CL A	$25,752,473	1,958,363	74,100
ECHOSTAR CORP COM	$27,314,993	621,643	71,852
BANK OF NEW YORK MELLON CORP	$186,483,992	6,177,012	69,493
WASTE MANAGEMENT INC COM	$49,156,719	1,191,967	67,466
CONAGRA FOODS INC COM	$12,425,868	409,554	66,300
ASTEC INDUSTRIES INC COM	$15,376,496	427,600	65,500
DOLAN CO COM	$214,700	95,000	65,000
ACCO BRANDS CORP COM	$5,645,819	850,274	63,455
REPUBLIC SERVICES INC COM	$82,779,070	2,481,387	62,249
BON-TON STORES INC COM	$6,609,575	626,500	60,000

NEWMONT MINING CORP COM	$62,809,991	2,235,231	56,746
TIMKEN CO COM	$3,352,200	55,500	55,500
OUTERWALL INC COM	$14,427,401	288,375	53,575
MICROSOFT CORP COM	$13,073,882	392,845	52,245
POST HOLDINGS INC COM	$36,454,877	903,019	50,673
EBAY INC COM	$16,357,755	293,176	50,520
CONSOL ENERGY INC COM	$39,856,642	1,184,447	49,820
BEAM INC COM	$166,203,190	2,570,815	47,648
ELIZABETH ARDEN INC COM	$2,289,040	62,000	46,000
COMMUNICATIONS SYSTEMS INC CO	$3,487,925	308,393	45,000
RIVERBED TECHNOLOGY INC COM	$1,386,050	95,000	44,000
GENTIVA HEALTH SERVICES INC C	$11,705,288	972,200	43,500
AZZ INC COM	$2,289,742	54,700	43,100
COVIDIEN PLC COM	$37,346,409	612,839	41,733
INTERNAP NETWORK SERVICES COM	$46,873,601	6,744,403	41,486
NATHANS FAMOUS INC NEW COM	$10,416,133	197,350	41,100
PROGRESSIVE WASTE SOLUTIONS LT	$9,283,873	360,819	41,019
NORTHWESTERN CORP COM	$21,799,676	485,300	40,000
GABELLI HEALTHCARE & WELLNESS	$1,643,905	160,381	39,278
NIELSEN HOLDINGS NV ORD	$1,376,352	37,760	37,760
IRIDIUM COMMUNICATIONS INC CO	$550,400	80,000	37,000
BLACKHAWK NETWORK HOLDINGS INC	$2,097,002	87,266	36,266
HERTZ GLOBAL HOLDINGS INC COM	$797,760	36,000	36,000
SALEM COMMUNICATIONS CORP CL	$9,852,480	1,189,913	35,800
MONDELEZ INTERNATIONAL INC CL	$110,681,007	3,522,517	35,444
COHEN & STEERS INC COM	$52,600,036	1,489,664	35,325
GUIDANCE SOFTWARE INC COM	$2,726,215	300,575	34,450
FOREST CITY ENTERPRISES INC C	$643,013	33,950	33,950
GANNETT INC COM	$858,352	32,040	32,040
GATX CORP COM	$170,348,128	3,584,767	31,889
MOLEX INC COM	$1,174,860	30,500	30,500
LORAL SPACE & COMMUNICATIONS	$16,230,885	239,641	30,276
AVON PRODUCTS INC COM	$22,287,140	1,081,900	30,200
NUVASIVE INC COM	$2,221,243	90,700	30,000
EMPIRE DISTRICT ELECTRIC CO C	$649,800	30,000	30,000
ETHAN ALLEN INTERIORS INC COM	$1,672,200	60,000	30,000
PNC FINANCIAL SERVICES GROUP	$74,283,202	1,025,303	29,996
CLEAR CHANNEL OUTDOOR HLDGS C	$21,043,422	2,566,271	29,700
EMULEX CORP COM	$1,112,008	143,300	28,400
SAFEWAY INC COM	$4,374,633	136,750	27,300
CECO ENVIRONMENTAL CORP COM	$376,837	26,764	26,764
T ROWE PRICE GROUP INC COM	$18,414,080	256,000	26,400
TEJON RANCH CO COM	$10,998,808	356,641	26,033
LAWSON PRODUCTS INC COM	$1,816,086	176,148	25,548
INTERPUBLIC GROUP OF COS COM	$22,414,763	1,304,701	25,401
INTELSAT SA COM	$1,276,800	53,200	24,500
LIFE TECHNOLOGIES CORP COM	$99,890,417	1,334,898	23,378
DIAMOND FOODS INC COM	$8,124,750	345,000	22,000
ORACLE CORP COM	$2,302,164	69,405	21,940
BLOUNT INTERNATIONAL INC COM	$662,114	54,675	21,675
GLOBECOMM SYSTEMS INC COM	$301,215	21,500	21,500

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TWIN

DISC INC COM	$20,676,800	791,305	21,309
ACTIVE NETWORK INC COM	$300,510	21,000	21,000
WALT DISNEY CO COM	$9,554,322	148,152	20,760
ICU MEDICAL INC COM	$3,262,882	48,033	20,700
ORBCOMM INC COM	$178,160	34,000	20,500
CORNERSTONE THERAPEUTICS INC	$191,964	20,400	20,400
ALLIANCEBERNSTEIN HOLDING LP	$11,644,911	586,350	20,100
FIRSTMERIT CORP COM	$2,311,008	106,400	20,000
W R BERKLEY CORP COM	$22,682,626	529,226	19,000
BP PLC ADR	$6,110,111	145,375	18,900
AARONS INC COM	$34,066,734	1,229,846	18,110

CAMPBELL SOUP CO COM	$30,443,386	747,811	17,599
LENDER PROCESSING SERVICES INC	$984,792	29,600	16,200
DOVER MOTORSPORTS INC COM	$2,123,779	884,908	16,000
SAPIENT CORP COM	$249,600	16,000	16,000
SALLY BEAUTY HOLDINGS INC COM	$31,592,647	1,207,670	16,000
CHURCHILL DOWNS INC COM	$78,397,502	906,120	15,975
CHEMED CORP COM	$62,607,760	875,633	15,730
SWS GROUP INC COM	$2,960,469	530,550	15,650
CANTERBURY PARK HOLDING CORP	$5,092,201	449,444	15,324
HEALTH MANAGEMENT ASSOCIATES	$189,440	14,800	14,800
BRINKS CO COM	$78,250,066	2,765,020	14,307
CAPITALSOURCE INC COM	$169,884	14,300	14,300
UNILEVER PLC ADR	$9,438,057	244,636	14,261
GRIFFIN LAND & NURSERIES INC	$33,320,827	1,038,032	13,879
MALLINCKRODT PLC COM	$589,042	13,360	13,360
SUNOPTA INC COM	$126,360	13,000	13,000
SLM CORP COM	$12,591,930	505,700	13,000
BE AEROSPACE INC COM	$1,591,190	21,555	12,695
GABELLI MULTIMEDIA TRUST INC	$5,326,435	546,301	12,594
ACTAVIS PLC ORD	$0	39,659	12,519
CONTINENTAL RESOURCES INC/OK	$1,946,233	18,145	12,310
UNITED TECHNOLOGIES CORP COM	$3,684,749	34,175	12,155
VERIZON COMMUNICATIONS INC CO	$20,329,390	435,552	12,055
KENNAMETAL INC COM	$8,328,840	182,650	11,900
COMPUWARE CORP COM	$132,042	11,800	11,800
FACEBOOK INC CL A	$1,448,633	28,840	11,720
STARBUCKS CORP COM	$4,187,553	54,405	11,405
HUDSON CITY BANCORP INC COM	$2,668,406	295,145	11,400
INTERXION HOLDING NV ORD	$840,672	37,800	11,400
ZEBRA TECHNOLOGIES CORP CL A	$17,078,166	374,850	11,200
LIBERTY INTERACTIVE VENTURES	$19,599,926	222,297	11,186
DIGITALGLOBE INC COM	$1,601,996	50,664	11,000
MUELLER WATER PRODUCTS INC CL	$3,971,829	497,100	10,800
EDGEWATER TECHNOLOGY INC COM	$5,462,070	1,036,446	10,490
SNYDERS LANCE INC COM	$63,661,426	2,208,166	10,095
LEGG MASON INC COM	$177,940,360	5,321,183	10,031
QUIDEL CORP COM	$17,127,784	603,091	10,000
EASTERN CO COM	$962,115	59,500	10,000
PORTUGAL TELECOM SGPS SA ADR	$460,410	103,000	10,000
CINEMARK HOLDINGS INC COM	$317,400	10,000	10,000
BASSETT FURNITURE INDUSTRIES	$1,732,330	107,000	10,000
VERENIUM CORP COM	$39,700	10,000	10,000
PHILIP MORRIS INTERNATIONAL IN	$2,423,568	27,989	9,620
LIBERTY GLOBAL PLC CL C	$36,822,814	488,172	9,586
GILEAD SCIENCES INC COM	$1,968,145	31,305	9,505
MEDASSETS INC COM	$241,490	9,500	9,500
PROSHARES ULTRASHORT S&P500	$621,860	17,000	9,500
BARRICK GOLD CORP COM	$1,859,393	99,860	9,370
VIACOM INC COM	$289,089,604	3,449,345	9,256
PEPSICO INC COM	$54,370,050	683,900	9,194
MODUSLINK GLOBAL SOLUTIONS INC	$937,080	342,000	9,000
HAYNES INTERNATIONAL INC COM	$4,766,137	105,329	8,900
SPREADTRUM COMMUNICATIONS INC	$268,048	8,800	8,800
GLOBAL BRASS & COPPER HLDGS IN	$345,538	19,700	8,700
LAYNE CHRISTENSEN CO COM	$35,237,324	1,765,397	8,535
UNION PACIFIC CORP COM	$3,269,752	21,049	8,295
SL INDUSTRIES INC COM	$12,480,723	510,459	8,248
ABBOTT LABS COM	$3,113,255	93,801	8,205
TJX COMPANIES INC COM	$1,446,404	25,650	8,015
CONOCOPHILLIPS COM	$9,045,475	130,132	8,000

14 Nov 2013 06:51 EDT GAMCO Asset Mgmt Inc. 3Q 13F: Largest Eliminations

DJ CFA SOURCE: SEC 13F-HR
FILER: GAMCO Asset Management Inc.
QUARTER ENDED: 09/30/2013
SEC RECEIVED: 11/07/2013

Up to 200 of the largest eliminated positions of GAMCO Asset Management Inc. are listed below, ordered by the number of shares sold during the three months ended Sep. 30.

Company Name	Ticker	Change
CNH INDUSTRIAL NV ORD	CNHI	(7,926,115)
LSI CORP COM	LSI	(46,000)
ALLIED NEVADA GOLD CORP COM	ANV	(33,915)
MCDERMOTT INTERNATIONAL INC C	MDR	(18,000)
CABOT OIL & GAS CORP CL A	COG	(13,530)
REDWOOD TRUST INC COM	RWT	(12,000)
REGIS CORP (MN) COM	RGS	(11,600)
MKS INSTRUMENTS INC COM	MKSI	(8,000)
TRULIA INC COM	TRLA	(7,299)
CATERPILLAR INC COM	CAT	(6,545)
NORDSTROM INC COM	JWN	(6,375)
KINDER MORGAN MANAGEMENT LLC	KMR	(3,215)
REINSURANCE GROUP OF AMERICA	RGA	(3,000)

(END) Dow Jones Newswires

November 14, 2013 06:51 ET (11:51 GMT)

文件 DJDN000020131114e9be001sg

Hedge Funds Vulnerable to an Early 'Taper': SocGen
Barron's Blogs, 2013 年 11 月 14 日 21:04, 191 字, By Brendan Conway, (英文)
Hedge funds are long stocks, short volatility and shunning the dollar. It's a recipe for pain if the consensus about Janet Yellen and the Federal Reserve is wrong.
文件 WCBBE00020131114e9be001md

DOW JONES
NEWSWIRES

GAMCO Asset Management Inc. 3Q 13F: Largest Sales

4,892 字
2013 年 11 月 14 日 12:06
Dow Jones Institutional News
DJDN
英文

DJ CFA SOURCE: SEC 13F-HR
FILER: GAMCO Asset Management Inc.
QUARTER ENDED: 09/30/2013
SEC RECEIVED: 11/07/2013

Up to 200 of the largest sales of GAMCO Asset Management Inc. are listed below, ordered by the number of shares sold during the three months ended Sep. 30.

Company Name	Value	Holdings	Change
EATON CORP PLC COM	$12,853,529	186,716	(414,455)
BOSTON SCIENTIFIC CORP COM	$26,237,785	2,234,905	(304,600)
HUNTSMAN CORP COM	$9,606,321	466,100	(127,507)
TELEPHONE & DATA SYSTEMS INC	$147,620,541	4,995,619	(123,285)
HALLIBURTON CO COM	$32,085,764	666,371	(119,872)
CURTISS WRIGHT CORP COM	$113,878,376	2,425,008	(119,100)
CRANE CO COM	$212,650,617	3,448,202	(115,994)
FORD MOTOR CO COM	$27,605,073	1,636,341	(115,000)
AMC NETWORKS INC CL A	$157,300,386	2,296,356	(111,388)
YAHOO INC COM	$25,028,092	754,540	(104,200)
GRAFTECH INTERNATIONAL LTD CO	$46,316,833	5,481,282	(96,858)
JOURNAL COMMUNICATIONS INC CL	$39,366,021	4,604,213	(93,407)
CHARLES SCHWAB CORP COM	$2,494,520	118,000	(92,000)
AMETEK INC COM	$154,413,161	3,355,349	(86,658)
EXELIS INC COM	$29,804,132	1,897,144	(86,501)
BOYD GAMING CORP COM	$42,215,704	2,983,442	(86,308)
AMERICAN INTERNATIONAL GROUP	$16,109,903	331,275	(80,900)
FLOWSERVE CORP COM	$193,317,474	3,098,533	(80,721)
FORTUNE BRANDS HOME & SECURITY	$94,271,926	2,264,519	(79,256)
MODINE MANUFACTURING CO COM	$27,862,894	1,904,504	(78,707)
DIRECTV COM	$282,248,221	4,721,449	(76,264)
IDEX CORP COM	$83,978,969	1,287,034	(68,750)
SENSIENT TECHNOLOGIES CORP CO	$63,992,581	1,336,241	(67,753)
US CELLULAR CORP COM	$161,736,447	3,552,305	(67,553)
WADDELL & REED FINANCIAL INC	$23,075,910	448,250	(66,600)
AURICO GOLD INC COM	$331,470	87,000	(64,500)
BOEING CO COM	$56,625,600	481,920	(63,835)
ENERGIZER HOLDINGS INC COM	$106,437,678	1,167,720	(63,296)
CIRCOR INTERNATIONAL INC COM	$121,336,498	1,951,375	(62,650)
NATIONAL FUEL GAS CO (NJ) COM	$254,378,514	3,699,513	(60,878)
CTS CORP COM	$49,393,122	3,132,094	(60,359)
KAR AUCTION SERVICES INC COM	$13,425,139	475,900	(60,000)
WELLS FARGO & CO COM	$188,842,441	4,570,243	(59,669)
ROLLINS INC COM	$88,394,122	3,334,369	(59,617)
CYNOSURE INC CL A	$540,278	23,686	(58,067)
MEAD JOHNSON NUTRITION CO COM	$13,270,411	178,702	(56,830)
TRACTOR SUPPLY CO COM	$14,508,720	216,000	(53,000)

MACYS INC COM	$29,300,454	677,154	(50,090)
SCRIPPS NETWORKS INTERACTIVE	$96,816,876	1,239,494	(49,992)
CBS CORP CL A	$126,641,407	2,288,838	(49,946)
STANDARD MOTOR PRODUCTS INC C	$5,554,932	172,728	(49,854)
KRAFT FOODS GROUP INC COM	$19,557,669	372,669	(49,066)
PENTAIR LTD COM	$714,145	10,997	(48,557)
MATERION CORP COM	$38,468,794	1,199,900	(45,600)
PAIN THERAPEUTICS INC COM	$680,000	250,000	(45,000)
GRUPO TELEVISA SAB ADR PC A/B	$60,068,044	2,149,125	(44,200)
DANA HOLDING CORP COM	$87,464,981	3,829,465	(43,750)
FLOWERS FOODS INC COM	$29,597,856	1,380,497	(42,394)
PATTERSON UTI ENERGY INC COM	$1,406,804	65,800	(41,400)
MADISON SQUARE GARDEN CO CL A	$169,672,236	2,921,857	(40,922)
TALISMAN ENERGY INC COM	$1,055,700	91,800	(40,600)
LIN MEDIA LLC CL A	$33,462,430	1,649,208	(40,007)
RPC INC COM	$103,646,602	6,699,845	(37,400)
VIACOM INC CL B	$32,543,795	389,373	(36,565)
HSN INC COM	$8,350,779	155,740	(35,904)
ECOLAB INC COM	$74,983,530	759,250	(35,365)
ANGIODYNAMICS INC COM	$1,452,000	110,000	(35,000)
BRISTOL MYERS SQUIBB CO COM	$35,630,972	769,900	(34,725)
AMERICAN EXPRESS CO COM	$263,931,374	3,494,854	(34,659)
STATE STREET CORP COM	$100,798,629	1,533,059	(33,176)
WATTS WATER TECHNOLOGIES INC	$108,549,341	1,925,658	(32,702)
RYMAN HOSPITALITY PROPERTIES	$162,599,801	4,711,672	(31,765)
SOUTHWEST GAS CORP COM	$71,515,250	1,430,305	(31,633)
DONALDSON CO INC COM	$80,767,424	2,118,212	(31,300)
INTERNATIONAL GAME TECHNOLOGY	$13,406,737	708,227	(31,000)
WUXI PHARMATECH (CAYMAN) INC	$2,372,840	86,600	(30,500)
DEERE & CO COM	$112,965,983	1,387,959	(30,168)
NORTHEAST UTILITIES COM	$32,660,059	791,759	(29,368)
ROCKWELL AUTOMATION INC COM	$50,254,314	469,930	(29,350)
LIBERTY MEDIA CORP CL A	$116,743,218	793,362	(29,115)
TRINITY INDUSTRIES INC COM	$5,494,878	121,166	(28,800)
TIME WARNER INC COM	$164,486,435	2,499,414	(28,586)
TENNECO INC COM	$52,505,254	1,039,708	(28,202)
CABLEVISION SYSTEMS CORP CL A	$193,588,598	11,495,760	(27,760)
COOPER TIRE & RUBBER CO COM	$803,880	26,100	(27,100)
GENUINE PARTS CO COM	$215,087,319	2,659,010	(27,022)
CASEYS GENERAL STORES INC COM	$36,478,279	497,047	(26,800)
COCA COLA CO COM	$111,791,570	2,951,203	(26,390)
ASCENT CAPITAL GROUP INC CL A	$85,852,238	1,064,900	(25,073)
DR PEPPER SNAPPLE GROUP INC C	$113,381,333	2,529,704	(24,618)
WESTWOOD HOLDINGS GROUP INC C	$36,393,070	757,400	(24,600)
AUTONATION INC COM	$58,469,371	1,120,747	(24,372)
PINNACLE ENTERTAINMENT INC CO	$21,147,210	844,200	(23,700)
LIBERTY GLOBAL PLC CL A	$59,310,872	747,459	(23,315)
GRIFFON CORP COM	$81,780,425	6,521,565	(22,996)
BOULDER BRANDS INC COM	$44,468,414	2,772,345	(22,573)
KELLOGG CO COM	$53,901,219	917,780	(22,000)
INTERNATIONAL FLAVORS & FRAGRA	$75,468,277	916,990	(21,005)
PNM RESOURCES INC COM	$67,802,875	2,996,150	(21,000)
AMPCO PITTSBURGH CORP COM	$19,494,021	1,087,836	(20,466)
STARZ INC CL A	$24,764,724	880,367	(20,198)
AES CORP COM	$10,919,064	821,600	(19,900)
REALD INC COM	$3,952,928	564,704	(19,021)
TYLER TECHNOLOGIES INC COM	$29,715,308	339,720	(18,650)
CLARCOR INC COM	$39,763,700	716,076	(18,200)
HANDY & HARMAN HOLDINGS LTD C	$11,976,462	501,737	(18,153)
BORGWARNER INC COM	$59,933,961	591,123	(18,052)
HAIN CELESTIAL GROUP INC COM	$16,657,920	216,000	(17,950)
HARMAN INTL INDS COM	$11,954,515	180,500	(17,800)
FURMANITE CORP COM	$15,700,420	1,585,901	(17,400)
PATTERSON COMPANIES INC COM	$63,087,637	1,569,930	(17,190)
WESTAR ENERGY INC COM	$40,120,360	1,308,984	(17,148)
TEXAS INSTRUMENTS INCORPORATED	$24,374,402	604,974	(16,900)

ELECTRONIC ARTS INC COM $6,535,690 255,800 (16,500)
WALGREEN CO COM $10,300,010 191,450 (16,299)
GORMAN RUPP CO COM $23,167,013 577,443 (16,045)
FINANCIAL SELECT SECTOR SPDR F $577,245 29,000 (16,000)
ARCHER DANIELS MIDLAND CO COM $41,240,612 1,119,452 (15,635)
EXACTECH INC COM $13,577,775 673,835 (15,600)
MOLYCORP INC COM $690,768 105,300 (15,000)
FALCONSTOR SOFTWARE INC COM $715,440 542,000 (15,000)
TOOTSIE ROLL INDUSTRIES INC C $40,361,441 1,309,586 (14,529)
BROWN FORMAN CORP CL A COM $59,168,361 894,052 (14,152)
BIGLARI HOLDINGS INC COM $41,569,900 100,734 (13,786)
OMNOVA SOLUTIONS INC COM $12,488,771 1,460,675 (13,600)
M&T BANK CORP COM $22,968,894 205,226 (13,600)
KINDER MORGAN INC COM CL P $7,885,976 221,703 (13,263)
BEASLEY BROADCAST GROUP INC C $13,115,513 1,509,265 (13,035)
HB FULLER CO COM $14,164,806 313,450 (13,000)
CHURCH & DWIGHT INC COM $24,618,098 409,960 (12,400)
GREENBRIER COMPANIES INC COM $8,779,150 355,000 (12,000)
TE CONNECTIVITY LTD COM REG $3,180,949 61,432 (12,000)
ONEOK INC COM $20,114,224 377,236 (12,000)
ZIMMER HOLDINGS INC COM $26,067,293 317,352 (11,800)
TENNANT CO COM $28,603,452 461,346 (11,504)
LAS VEGAS SANDS CORP COM $63,651,415 958,317 (11,300)
14 Nov 2013 07:06 EDT GAMCO Asset Management Inc. 3Q 13F: Largest Sales -2-

LOWES COS INC COM $6,820,037 143,248 (11,203)
ROWAN COS LTD ORD A $25,975,728 707,400 (11,000)
CHEVRON CORP COM $19,773,396 162,744 (10,825)
PARK OHIO HOLDINGS CORP COM $38,116,559 992,102 (10,600)
ST JUDE MEDICAL INC COM $4,002,510 74,618 (10,392)
FOMENTO ECON MEX (FEMSA) ADR $18,713,612 192,745 (10,300)
GREAT PLAINS ENERGY INC COM $20,385,305 918,257 (10,041)
BEST BUY INC COM $1,256,250 33,500 (10,000)
COLDWATER CREEK INC COM $140,696 81,800 (9,700)
GREATBATCH INC COM $9,446,728 277,600 (9,500)
MCGRATH RENTCORP COM $2,202,690 61,700 (9,500)
LIFEWAY FOODS INC COM $3,723,356 275,600 (9,315)
DISCOVERY COMMUNICATIONS INC $48,180,098 570,719 (9,306)
ACTIVISION BLIZZARD INC COM $250,200 15,000 (9,300)
H&R BLOCK INC COM $9,498,691 356,290 (9,210)
DISH NETWORK CORP CL A $165,665,786 3,680,644 (9,103)
ABB LTD ADR $1,410,682 59,800 (9,000)
OCEANEERING INTERNATIONAL INC $41,846,724 515,100 (8,600)
COMCAST CORP CL A $10,010,116 221,880 (8,581)
HESS CORP COM $14,896,071 192,605 (8,500)
EMERSON ELECTRIC CO COM $1,107,082 17,111 (8,355)
BARNES & NOBLE INC COM $1,256,474 97,100 (8,000)
STANDEX INTERNATIONAL CORP CO $8,060,580 135,700 (8,000)
CAVCO INDUSTRIES INC COM $26,729,767 469,355 (7,806)
WOODWARD INC COM $5,948,931 145,700 (7,700)
ANADARKO PETROLEUM CORP COM $16,301,147 175,300 (7,600)
HONEYWELL INTERNATIONAL INC C $209,305,559 2,520,539 (7,372)
PRECISION CASTPARTS CORP COM $198,390,746 873,045 (7,129)
PHILLIPS 66 COM $4,556,389 78,803 (6,841)
ITT CORP COM $44,096,989 1,226,620 (6,600)
UNITEDHEALTH GROUP INC COM $27,440,308 383,191 (6,592)
BOSTON BEER INC CL A $25,788,576 105,600 (6,500)
OREILLY AUTOMOTIVE INC COM $109,391,838 857,370 (6,352)
VASCULAR SOLUTIONS INC COM $5,152,073 306,671 (6,200)
MENTOR GRAPHICS CORP COM $3,388,650 145,000 (6,000)
ILLUMINA INC COM $1,495,355 18,500 (6,000)
CISCO SYSTEMS INC COM $2,631,301 112,300 (6,000)
GREIF INC CL A NON-VTG $40,792,372 831,988 (5,105)
OIL DRI CORP AMERICA COM $19,298,639 571,981 (5,100)
ENERGY TRANSFER EQUITY LP COM $2,197,052 33,400 (5,000)
METHODE ELECTRONICS INC COM $6,216,000 222,000 (5,000)

TW TELECOM INC COM	$436,029	14,600	(5,000)
RUSH ENTERPRISES INC CL B	$13,706,726	601,700	(5,000)
PRIVATEBANCORP INC COM	$342,400	16,000	(5,000)
CASELLA WASTE SYSTEMS INC CL	$1,006,716	175,081	(5,000)
PANDORA MEDIA INC COM	$1,359,533	54,100	(5,000)
BROWN FORMAN CORP CL B NVTG	$6,330,980	92,925	(4,925)
DENBURY RESOURCES INC COM	$220,920	12,000	(4,900)
JPMORGAN CHASE & CO INC COM	$68,687,223	1,328,830	(4,620)
UNUM GROUP COM	$255,696	8,400	(4,600)
FIRSTENERGY CORP COM	$7,380,396	202,480	(4,585)
NCR CORP COM	$59,722,809	1,507,771	(4,519)
NORTHERN TRUST CORP COM	$92,568,627	1,702,255	(4,501)
PACCAR INC COM	$4,662,193	83,762	(4,240)
GRAY TELEVISION INC COM	$8,757,656	1,115,625	(4,100)
BAXTER INTERNATIONAL INC COM	$15,824,721	240,900	(4,050)
TRANSOCEAN LTD COM	$4,810,361	108,098	(4,000)
PENN NATIONAL GAMING INC COM	$2,435,840	44,000	(4,000)
PARK ELECTROCHEMICAL CORP COM	$18,327,405	639,700	(4,000)
DEUTSCHE BANK AG ORD	$286,750	6,250	(4,000)
CORNING INC COM	$19,004,219	1,302,551	(3,700)
HESKA CORP COM RESTRICTED	$350,523	60,435	(3,700)
NEXTERA ENERGY INC COM	$28,337,762	353,515	(3,545)
COOPER COMPANIES INC COM	$4,474,305	34,500	(3,500)
OCCIDENTAL PETROLEUM CORP COM	$11,066,904	118,312	(3,464)
MWI VETERINARY SUPPLY INC COM	$7,886,208	52,800	(3,400)
MCGRAW HILL FINANCIAL INC COM	$6,491,770	98,975	(3,400)
IAC INTERACTIVECORP COM	$6,336,034	115,896	(3,348)
CHARTER COMMUNICATIONS INC CL	$1,718,190	12,750	(3,300)
KIRBY CORP COM	$900,120	10,400	(3,100)
ADVANCE AUTO PARTS INC COM	$826,800	10,000	(3,000)
STONERIDGE INC COM	$3,988,890	369,000	(3,000)
BADGER METER INC COM	$4,940,625	106,250	(3,000)
TIVO INC COM	$6,244,880	502,000	(3,000)

14 Nov 2013 07:06 EDT GAMCO Asset Management Inc. 3Q 13F: Largest Purchases

DJ CFA SOURCE: SEC 13F-HR
FILER: GAMCO Asset Management Inc.
QUARTER ENDED: 09/30/2013
SEC RECEIVED: 11/07/2013

Up to 200 of the largest purchases of GAMCO Asset Management Inc. are listed below, ordered by the number of shares bought during the three months ended Sep. 30.

Company Name	Value	Holdings	Change
FEDERAL MOGUL CORP CL A	$99,273,931	5,912,682	2,107,383
WEATHERFORD INTERNATIONAL LTD	$164,844,180	10,753,045	1,368,070
LEAP WIRELESS INTERNATIONAL IN	$21,331,580	1,350,100	1,350,100
SPRINT CORP COM	$7,441,898	1,196,639	1,196,639
NEWS CORP CL A	$16,657,850	1,037,226	1,037,226
DOLE FOOD CO INC COM	$14,053,307	1,031,814	999,814
NV ENERGY INC COM	$58,076,114	2,459,810	947,110
HARRIS TEETER SUPERMARKETS INC	$43,247,848	879,200	879,200
NEWS CORP CL B	$13,686,749	833,034	833,034
SAKS INC COM	$11,773,284	738,600	738,600
SHFL ENTERTAINMENT INC COM	$15,121,036	658,295	658,295
MOLEX INC CL A NVTG	$21,919,128	572,600	572,600
TEXTRON INC COM	$41,807,062	1,514,200	559,300

NAVISTAR INTERNATIONAL COM	$202,629,765	5,554,544	541,004
FREEPORT MCMORAN COPPER CL B	$52,445,297	1,585,408	461,395
XYLEM INC COM	$113,726,798	4,071,851	451,916
CYPRESS SEMICONDUCTOR CORP CO	$18,360,028	1,964,690	420,700
MAKO SURGICAL CORP COM	$20,851,766	706,600	406,900
SONY CORP ADR	$8,399,256	390,300	378,800
PENNEY J C INC COM	$4,913,190	558,000	324,000
GREENWAY MEDICAL TECHNOLOGIES	$6,601,702	319,695	319,695
CINCINNATI BELL INC COM	$36,889,108	13,562,172	308,852
HEWLETT PACKARD CO COM	$5,549,756	264,400	253,900
DIEBOLD INC COM	$107,500,700	3,661,468	239,829
DOMINION DIAMOND CORP COM	$3,413,200	280,000	225,000
HI-TECH PHARMACAL INC COM	$9,435,481	218,667	218,667
TWENTY FIRST CENTURY FOX INC	$30,043,701	899,512	218,224
FLUSHING FINANCIAL CORP COM	$14,156,722	767,302	202,651
PEABODY ENERGY CORP COM	$8,414,550	487,800	190,800
ZOETIS INC CL A	$7,616,931	244,760	190,400
ALCOA INC COM	$18,904,180	2,328,101	184,541
PEP BOYS MANNY MOE & JACK COM	$63,447,821	5,088,037	184,300
TWENTY FIRST CENTURY FOX INC	$142,261,444	4,245,343	175,938
MURPHY USA INC COM	$6,992,317	173,120	173,120
GENCORP INC COM	$86,724,192	5,410,118	168,440
MUELLER INDUSTRIES INC COM	$67,767,091	1,217,300	163,200
TYCO INTERNATIONAL LTD COM	$73,570,531	2,103,217	161,224
ST JOE CO COM	$11,064,052	563,917	155,226
MYERS INDUSTRIES INC COM	$78,208,494	3,889,035	154,846
IXIA COM	$10,266,984	655,200	151,600
PFIZER INC COM	$34,551,665	1,202,843	150,555
MORGAN STANLEY COM	$45,466,941	1,687,085	144,525
LIBERTY INTERACTIVE CORP INT	$56,692,536	2,415,532	141,588
LA Z BOY INC COM	$10,492,020	462,000	140,500
ADT CORP COM	$41,685,689	1,025,226	134,824
CST BRANDS INC COM	$13,150,889	441,305	134,305
HILLSHIRE BRANDS CO COM	$81,672,737	2,656,888	124,006
MARCUS CORP COM	$20,320,307	1,398,507	122,494
COTY INC CL A	$4,152,192	256,150	117,150
MARINE PRODUCTS CORP COM	$17,207,735	1,895,125	115,000
VODAFONE GROUP PLC ADR	$24,765,137	703,955	111,762
ROGERS COMMUNICATIONS INC CL	$34,063,662	791,994	111,700
FEDERAL SIGNAL CORP COM	$10,859,706	843,800	110,300
EXPRESS SCRIPTS HOLDING CO CO	$9,801,356	158,598	106,228
COMCAST CORP CL A SPECIAL NVT	$50,787,560	1,171,570	101,960
GENERAL ELECTRIC CO COM	$44,746,973	1,873,042	101,130
WAUSAU PAPER CORP COM	$4,741,350	365,000	100,000
WORLD WRESTLING ENTERTAINMENT	$1,976,031	194,300	97,950
ELAN CORP PLC ADR	$2,330,768	149,600	93,800
JANUS CAPITAL GROUP INC COM	$53,858,590	6,328,859	87,400
EARTHLINK INC COM	$6,197,895	1,252,100	87,050
VICOR CORP COM	$703,406	85,991	85,991
NII HOLDINGS INC COM	$14,382,683	2,369,470	83,900
BLUCORA INC COM	$8,192,370	356,500	80,450
ZOLTEK COS INC COM	$1,318,510	79,000	79,000
INGLES MARKETS INC CL A	$40,165,201	1,398,023	77,522
IGO INC COM	$229,269	76,169	76,169
CROWN MEDIA HOLDINGS INC CL A	$1,090,320	354,000	76,000
STEWART ENTERPRISES INC CL A	$25,752,473	1,958,363	74,100
ECHOSTAR CORP COM	$27,314,993	621,643	71,852
BANK OF NEW YORK MELLON CORP	$186,483,992	6,177,012	69,493
WASTE MANAGEMENT INC COM	$49,156,719	1,191,967	67,466
CONAGRA FOODS INC COM	$12,425,868	409,554	66,300
ASTEC INDUSTRIES INC COM	$15,376,496	427,600	65,500
DOLAN CO COM	$214,700	95,000	65,000
ACCO BRANDS CORP COM	$5,645,819	850,274	63,455
REPUBLIC SERVICES INC COM	$82,779,070	2,481,387	62,249
BON-TON STORES INC COM	$6,609,575	626,500	60,000
NEWMONT MINING CORP COM	$62,809,991	2,235,231	56,746

TIMKEN CO COM	$3,352,200	55,500	55,500
OUTERWALL INC COM	$14,427,401	288,375	53,575
MICROSOFT CORP COM	$13,073,882	392,845	52,245
POST HOLDINGS INC COM	$36,454,877	903,019	50,673
EBAY INC COM	$16,357,755	293,176	50,520
CONSOL ENERGY INC COM	$39,856,642	1,184,447	49,820
BEAM INC COM	$166,203,190	2,570,815	47,648
ELIZABETH ARDEN INC COM	$2,289,040	62,000	46,000
COMMUNICATIONS SYSTEMS INC CO	$3,487,925	308,393	45,000
RIVERBED TECHNOLOGY INC COM	$1,386,050	95,000	44,000
GENTIVA HEALTH SERVICES INC C	$11,705,288	972,200	43,500
AZZ INC COM	$2,289,742	54,700	43,100
COVIDIEN PLC COM	$37,346,409	612,839	41,733
INTERNAP NETWORK SERVICES COM	$46,873,601	6,744,403	41,486
NATHANS FAMOUS INC NEW COM	$10,416,133	197,350	41,100
PROGRESSIVE WASTE SOLUTIONS LT	$9,283,873	360,819	41,019
NORTHWESTERN CORP COM	$21,799,676	485,300	40,000
GABELLI HEALTHCARE & WELLNESS	$1,643,905	160,381	39,278
NIELSEN HOLDINGS NV ORD	$1,376,352	37,760	37,760
IRIDIUM COMMUNICATIONS INC CO	$550,400	80,000	37,000
BLACKHAWK NETWORK HOLDINGS INC	$2,097,002	87,266	36,266
HERTZ GLOBAL HOLDINGS INC COM	$797,760	36,000	36,000
SALEM COMMUNICATIONS CORP CL	$9,852,480	1,189,913	35,800
MONDELEZ INTERNATIONAL INC CL	$110,681,007	3,522,517	35,444
COHEN & STEERS INC COM	$52,600,036	1,489,664	35,325
GUIDANCE SOFTWARE INC COM	$2,726,215	300,575	34,450
FOREST CITY ENTERPRISES INC C	$643,013	33,950	33,950
GANNETT INC COM	$858,352	32,040	32,040
GATX CORP COM	$170,348,128	3,584,767	31,889
MOLEX INC COM	$1,174,860	30,500	30,500
LORAL SPACE & COMMUNICATIONS	$16,230,885	239,641	30,276
AVON PRODUCTS INC COM	$22,287,140	1,081,900	30,200
NUVASIVE INC COM	$2,221,243	90,700	30,000
EMPIRE DISTRICT ELECTRIC CO C	$649,800	30,000	30,000
ETHAN ALLEN INTERIORS INC COM	$1,672,200	60,000	30,000
PNC FINANCIAL SERVICES GROUP	$74,283,202	1,025,303	29,996
CLEAR CHANNEL OUTDOOR HLDGS C	$21,043,422	2,566,271	29,700
EMULEX CORP COM	$1,112,008	143,300	28,400
SAFEWAY INC COM	$4,374,633	136,750	27,300
CECO ENVIRONMENTAL CORP COM	$376,837	26,764	26,764
T ROWE PRICE GROUP INC COM	$18,414,080	256,000	26,400
TEJON RANCH CO COM	$10,998,808	356,641	26,033
LAWSON PRODUCTS INC COM	$1,816,086	176,148	25,548
INTERPUBLIC GROUP OF COS COM	$22,414,763	1,304,701	25,401
INTELSAT SA COM	$1,276,800	53,200	24,500
LIFE TECHNOLOGIES CORP COM	$99,890,417	1,334,898	23,378
DIAMOND FOODS INC COM	$8,124,750	345,000	22,000
ORACLE CORP COM	$2,302,164	69,405	21,940
BLOUNT INTERNATIONAL INC COM	$662,114	54,675	21,675
GLOBECOMM SYSTEMS INC COM	$301,215	21,500	21,500

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TWIN

DISC INC COM	$20,676,800	791,305	21,309
ACTIVE NETWORK INC COM	$300,510	21,000	21,000
WALT DISNEY CO COM	$9,554,322	148,152	20,760
ICU MEDICAL INC COM	$3,262,882	48,033	20,700
ORBCOMM INC COM	$178,160	34,000	20,500
CORNERSTONE THERAPEUTICS INC	$191,964	20,400	20,400
ALLIANCEBERNSTEIN HOLDING LP	$11,644,911	586,350	20,100
FIRSTMERIT CORP COM	$2,311,008	106,400	20,000
W R BERKLEY CORP COM	$22,682,626	529,226	19,000
BP PLC ADR	$6,110,111	145,375	18,900
AARONS INC COM	$34,066,734	1,229,846	18,110
CAMPBELL SOUP CO COM	$30,443,386	747,811	17,599

LENDER PROCESSING SERVICES INC	$984,792	29,600	16,200
DOVER MOTORSPORTS INC COM	$2,123,779	884,908	16,000
SAPIENT CORP COM	$249,600	16,000	16,000
SALLY BEAUTY HOLDINGS INC COM	$31,592,647	1,207,670	16,000
CHURCHILL DOWNS INC COM	$78,397,502	906,120	15,975
CHEMED CORP COM	$62,607,760	875,633	15,730
SWS GROUP INC COM	$2,960,469	530,550	15,650
CANTERBURY PARK HOLDING CORP	$5,092,201	449,444	15,324
HEALTH MANAGEMENT ASSOCIATES	$189,440	14,800	14,800
BRINKS CO COM	$78,250,066	2,765,020	14,307
CAPITALSOURCE INC COM	$169,884	14,300	14,300
UNILEVER PLC ADR	$9,438,057	244,636	14,261
GRIFFIN LAND & NURSERIES INC	$33,320,827	1,038,032	13,879
MALLINCKRODT PLC COM	$589,042	13,360	13,360
SUNOPTA INC COM	$126,360	13,000	13,000
SLM CORP COM	$12,591,930	505,700	13,000
BE AEROSPACE INC COM	$1,591,190	21,555	12,695
GABELLI MULTIMEDIA TRUST INC	$5,326,435	546,301	12,594
ACTAVIS PLC ORD	$0	39,659	12,519
CONTINENTAL RESOURCES INC/OK	$1,946,233	18,145	12,310
UNITED TECHNOLOGIES CORP COM	$3,684,749	34,175	12,155
VERIZON COMMUNICATIONS INC CO	$20,329,390	435,552	12,055
KENNAMETAL INC COM	$8,328,840	182,650	11,900
COMPUWARE CORP COM	$132,042	11,800	11,800
FACEBOOK INC CL A	$1,448,633	28,840	11,720
STARBUCKS CORP COM	$4,187,553	54,405	11,405
HUDSON CITY BANCORP INC COM	$2,668,406	295,145	11,400
INTERXION HOLDING NV ORD	$840,672	37,800	11,400
ZEBRA TECHNOLOGIES CORP CL A	$17,078,166	374,850	11,200
LIBERTY INTERACTIVE VENTURES	$19,599,926	222,297	11,186
DIGITALGLOBE INC COM	$1,601,996	50,664	11,000
MUELLER WATER PRODUCTS INC CL	$3,971,829	497,100	10,800
EDGEWATER TECHNOLOGY INC COM	$5,462,070	1,036,446	10,490
SNYDERS LANCE INC COM	$63,661,426	2,208,166	10,095
LEGG MASON INC COM	$177,940,360	5,321,183	10,031
QUIDEL CORP COM	$17,127,784	603,091	10,000
EASTERN CO COM	$962,115	59,500	10,000
PORTUGAL TELECOM SGPS SA ADR	$460,410	103,000	10,000
CINEMARK HOLDINGS INC COM	$317,400	10,000	10,000
BASSETT FURNITURE INDUSTRIES	$1,732,330	107,000	10,000
VERENIUM CORP COM	$39,700	10,000	10,000
PHILIP MORRIS INTERNATIONAL IN	$2,423,568	27,989	9,620
LIBERTY GLOBAL PLC CL C	$36,822,814	488,172	9,586
GILEAD SCIENCES INC COM	$1,968,145	31,305	9,505
MEDASSETS INC COM	$241,490	9,500	9,500
PROSHARES ULTRASHORT S&P500	$621,860	17,000	9,500
BARRICK GOLD CORP COM	$1,859,393	99,860	9,370
VIACOM INC COM	$289,089,604	3,449,345	9,256
PEPSICO INC COM	$54,370,050	683,900	9,194
MODUSLINK GLOBAL SOLUTIONS INC	$937,080	342,000	9,000
HAYNES INTERNATIONAL INC COM	$4,766,137	105,329	8,900
SPREADTRUM COMMUNICATIONS INC	$268,048	8,800	8,800
GLOBAL BRASS & COPPER HLDGS IN	$345,538	19,700	8,700
LAYNE CHRISTENSEN CO COM	$35,237,324	1,765,397	8,535
UNION PACIFIC CORP COM	$3,269,752	21,049	8,295
SL INDUSTRIES INC COM	$12,480,723	510,459	8,248
ABBOTT LABS COM	$3,113,255	93,801	8,205
TJX COMPANIES INC COM	$1,446,404	25,650	8,015
CONOCOPHILLIPS COM	$9,045,475	130,132	8,000

14 Nov 2013 07:06 EDT GAMCO Asset Management Inc. 3Q 13F: Largest Eliminations

DJ CFA SOURCE: SEC 13F-HR

FILER: GAMCO Asset Management Inc.
QUARTER ENDED: 09/30/2013
SEC RECEIVED: 11/07/2013

Up to 200 of the largest eliminated positions of GAMCO Asset Management Inc. are listed below, ordered by the number of shares sold during the three months ended Sep. 30.

Company Name	Ticker	Change
CNH INDUSTRIAL NV ORD	CNHI	(7,926,115)
LSI CORP COM	LSI	(46,000)
ALLIED NEVADA GOLD CORP COM	ANV	(33,915)
MCDERMOTT INTERNATIONAL INC C	MDR	(18,000)
CABOT OIL & GAS CORP CL A	COG	(13,530)
REDWOOD TRUST INC COM	RWT	(12,000)
REGIS CORP (MN) COM	RGS	(11,600)
MKS INSTRUMENTS INC COM	MKSI	(8,000)
TRULIA INC COM	TRLA	(7,299)
CATERPILLAR INC COM	CAT	(6,545)
NORDSTROM INC COM	JWN	(6,375)
KINDER MORGAN MANAGEMENT LLC	KMR	(3,215)
REINSURANCE GROUP OF AMERICA	RGA	(3,000)

(END) Dow Jones Newswires

November 14, 2013 07:06 ET (12:06 GMT)

文件 DJDN000020131114e9be001qu

FedEx Gains as Third Point Trumps Cowen Downgrade
Barron's Blogs, 2013 年 11 月 12 日 16:25, 384 字, By Ben Levisohn, (英文)
FedEx (FDX) is too expensive, say Cowen's Helane Becker and Conor Cunningham. Hedge fund manager Daniel Loeb disclosed that he has a position in FedEx. Guess who wins?
文件 WCBBE00020131112e9bc000rt

BARRON'S

MARKET WEEK
Stocks --- The Trader: Dow Hits a Record, Up 1%, In a Volatile Week

By Vito J. Racanelli
1,885 字
2013 年 11 月 11 日
Barron's
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The stock market finished solidly higher in a volatile week, pulling off a sharp recovery Friday from Thursday's 1% drop. The gyrations are making it harder and harder to anticipate how the market will react to what is ostensibly good or bad news.

The downdraft was caused by a surprise move by the European Central Bank to cut interest rates, and news that U.S. gross domestic product grew 2.8% in the third quarter, much higher than expected.

Confused yet? There's more.

While an ECB rate cut might have been expected to buoy equity investors, the market took it badly, as an indication that European economic growth -- thought to be recovering, albeit slowly -- isn't improving.

Better U.S. GDP growth, therefore, ought to be good for stocks -- except that investors fear it will prompt the Federal Reserve to begin tapering its monthly $85 billion worth of bond buying, an easing policy that has fueled the stock rally.

Friday the market head-faked one way and then finished another. The Labor Department released data showing payrolls rose by 204,000 last month, far higher than the consensus of 120,000. Stocks appeared headed lower early Friday on fears that the better jobs news, too, would bring on Fed tapering next month, said Kim Forrest, a senior equity analyst at Fort Pitt Capital Group,

Then investors parsed the data more closely, she said, finding that the jobs created were of a low-quality, part-time nature, and that folks were still dropping out of the labor force. So maybe the Fed won't taper next month, investors figured, sending the Dow Jones Industrial Average to a new record high.

These frequent turnabouts suggest, says Forrest, that "Mr. Market seems to have ADHD," or attention deficit hyperactivity disorder.

The Dow rose 1% on the week, or 146 points, to 15,761.78, and the Standard & Poor's 500 index headed up 0.5% or 9, to 1770.61. Bucking the trend was the Nasdaq Composite index, little changed at 3919.23.

The volatility last week doesn't bode well for the short term. The momentum behind the market's lunges is strong. Whatever happened to the day when good news was good and bad news was bad?

Every few years, the stock market can be counted on to get happy, really happy, about a breakthrough technology. Fortunes are made -- and lost -- as investors try to select the winners and avoid the losers from the next big thing, whether it was the automobile 100 years ago or the Internet a lot more recently.

The market often correctly guesses that the new technology will change the way the world goes about its daily routine, but in the initial stages investors are often wrong about which companies will benefit. Obvious winners generally are apparent in hindsight.

The new "new thing" is 3-D printing. It's been around a little while, but recent initial public offerings suggest that Wall Street is finally getting around to making this a popular investing theme. In 3-D printing, three-dimensional solid objects are manufactured from a digital model, typically software instructions. Successive layers of material -- hence printing -- such as liquid plastic, powdered metal, or paper -- are put down to form the object.

With the right printer, enthusiasts say, one can make anything from coffee cups and shoes to working firearms and flutes. The stock market action of these companies suggests investors believe every home will have a 3-D printer fairly soon.

Shares of 3D Systems (ticker: DDD), which makes such printers, are up 134% in the past 12 months, giving the company a $7 billion market capitalization. Similarly, rival Stratasys (SSYS), with a $5.7 billion market cap, is up 85%. Newer small-caps are ExOne (XONE), which went public last February and has doubled since then, and the newly minted shares of Germany's voxeljet (VJET), which are up 245% since the stock went public in mid-October.

"It's a concept business right now," says John Del Vecchio, who co-manages the AdvisorShares Ranger Equity Bear ETF (HDGE), which is short 3D Systems. Concept businesses are dangerous to invest in over time, he adds. Microsoft killed WordPerfect, and Hewlett-Packard is getting into 3-D printing, he points out. It's early in the game.

Following the dawn of new technologies, the landscape soon becomes littered with firms that were poised to make the most of it but didn't.

Investing in new technology is often a "humbling lesson," says Aaron Cohen, president of Financial Partners Capital Management. His study of the market's history with the Internet and mobile phones is instructive.

"Imagine," he says, "you are an investor in 1998-2000 . . ." and through some magical process you receive a video clip that gives you "100% certainty" about how the world would look technologically in 2013. The clip shows people using the Internet on mobile devices to play games, watch movies, tweet, pay bills, and store data in the cloud. The only decision to make is which stocks to pick.

Yet even if an investor "knew" all that, it wouldn't be enough. Cohen put together a list of firms that investors back then expected to profit handsomely from such growth -- names like Microsoft (MSFT); Cisco Sytems (CSCO); Nortel (NRTLQ); Motorola Solutions (MSI), formerly Motorola; Nokia (NOK), and Yahoo! (YHOO) among others. The chart on the previous page shows, however, that over time the "expected winners'" aggregate market capitalizations have dropped sharply since 2000.

Instead, the real winners were often companies that few expected -- back in 1998-2000 -- to exploit the coming change, or weren't publically traded, or didn't even exist yet. That list includes Apple (AAPL); Google (GOOG); Qualcomm (QCOM), ARM Holdings (ARMH); and Samsung Electronics (SSLNF), among others, and their market caps have soared. Call these stocks the mammals to the "expected-winners" dinosaurs.

All four 3-D printing stocks are up sharply and trade at rich valuations of 50 to 100 times consensus analyst earnings expectations for 2014. Looking at analyst recommendations, the love from Wall Street is clear: collectively, 28 Buy ratings versus six Sells.

Only 3D Systems and Stratasys have any history of profits, and it's short and not particularly impressive. There's a lot of hope in each stock. Even investing in all four, as the dinosaur list shows, doesn't mean you'll be lucky enough to bag a winner.

Perhaps the only thing harder than picking tech-stock winners is correctly guessing fashion trends and which companies will benefit from them.

American Eagle Outfitters (AEO), a $3 billion market cap retailer of men's, women's, and teen casual apparel, footwear and accessories, hasn't had a good year. In the past 12 months, shares of the Pittsburgh-based firm have fallen 20% to Friday's $16.21. The S&P 400 mid-cap index has risen 33% in the same period.

The shares fell sharply last August, first on a warning that earnings per share for the July-ended fiscal second quarter would be less than half what analysts expected. Then the company reported earnings of 10 cents per share, down from 21 cents in the same quarter of 2012. Net revenue fell 2% to $727 million, while comparable store sales fell 7%, versus an 8% rise in the year ago quarter.

The company blamed poor product execution in its women's division; an increasingly promotional competitive landscape, and a drop in traffic. Worse, these trends have continued into the third quarter, and the company is guiding earnings to 14 to 16 cents a share, down from 41 cents.

Rival retailers such as Abercrombie & Fitch (ANF) and Aeropostale (ARO) are also having their issues, and there are some concerns about consumer spending. Still, with the outlook sour for retailers, the big drop in this stock could provide an opportune entry price for investors with a long-term bent. One such investor is John Buckingham, chief portfolio manager at Al Frank Asset Management, which has been buying American Eagle shares of late.

While the problems encountered and the near-term outlook are disappointing, he says, "the selloff is overdone, given the company remains solidly profitable." Also, it has a debt-free balance sheet and $2 a share in cash, and a nice dividend yield of 3.1%.

American Eagle has a shareholder-friendly management, and its valuation is inexpensive based on several metrics, Buckingham adds. The apparel-retailing space can be challenging, but this is true for all rivals, and American Eagle has a track record of regaining its footing following previous stumbles, he points out.

American Eagle has a history of steady sales growth and has remained solidly profitable, even in 2008-'09. U.S. GDP growth is low, but the economic climate is likely to improve next year and beyond, Buckingham says. "A 3% GDP environment is a much more favorable one for American Eagle," he says. "And teens are in constant need of wardrobe replenishment and updating."

On a trailing price-to-earnings ratio and price-to-sales basis, the stock trades below its respective long-term medians. American Eagle's historical return on equity is a solid 18%.

The time to buy American Eagle is when it's struggling, says the money manager, who puts fair value at $21, 30% higher than the stock's current prices. The bad news appears to be in the stock already and downside risk is mitigated by the dividend yield, inexpensive valuation, and a solid balance sheet, he adds.

American Eagle stands out in a market where other stocks are at or near record highs. It's hard to tell exactly when American Eagle will get it right, but its track record suggests the company will do so in the not-too-distant future and the stock will respond.

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	15761.78	+146.23	+0.94
DJTransportation	7017.34	-30.43	-0.43
DJUtilities	502.46	-2.19	-0.43
DJ65Stocks	5418.53	+17.55	+0.32
DJUSMarket	446.40	+1.55	+0.35
NYSEComp.	10032.13	+13.97	+0.14
NYSEMKTComp.	2422.98	-5.85	-0.24
S&P500	1770.61	+8.97	+0.51
S&PMidCap	1285.86	-4.85	-0.38
S&PSmallCap	632.84	+6.16	+0.98
Nasdaq	3919.23	-2.81	-0.07
ValueLine(arith.)	4158.60	+8.25	+0.20
Russell2000	1099.97	+4.30	+0.39
DJUSTSMFloat	18554.32	+65.29	+0.35

	Last Week	Week Earlier
NYSE		
Advances	1,240	1,154
Declines	1,961	2,032
Unchanged	38	46
NewHighs	389	477
NewLows	107	60
AvDailyVol(mil)	3,560.7	3,497.3
Dollar (Finexspotindex)	81.30	80.72
T-Bond (CBTnearbyfutures)	126-035	126-250
Crude Oil (NYMlightsweetcrude)	94.60	94.61
Inflation KR-CRB (FuturesPriceIndex)	274.39	274.96
Gold (CMXnearbyfutures)	1284.50	1313.10

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BARRON'S

Fund of Information
The Case for Compact Funds

By Sarah Max
1,384 字
2013 年 11 月 11 日
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When Bill Nygren launched Oakmark Select in 1996, a mutual fund with just 20 holdings defied the conventional wisdom on diversification.

Yet, as Nygren saw it, most investors owned multiple funds, often within the same category, with too many holdings. "We've had it drummed into our heads that diversification is good, but not if you're paying active-manager fees for something that ultimately looks just like the index," says Nygren, who traveled to investor presentations with a stack of dot-matrix printer paper that he'd unroll and hold up to show the hundreds of holdings a typical investor might own.

It was a tough sell. "Out of a room of 50 people, maybe five people got it," he says. Nearly two decades later, Nygren doesn't have to work so hard to educate investors about the benefits of staying focused. Instead, of asking "Why concentrated?" he says, they're asking "Why your fund?"

No longer an anomaly, focused funds are increasingly common. There are now 156 funds with 30 or fewer stocks, according to Lipper, and 38 of them were launched within the past three years.

Managers of focused funds say it's easier to do deep-dive analysis and find market inefficiencies with a couple of dozen stocks. But investors who buy into this approach should be comfortable with periods of underperformance, or even with some all-out ugliness. Every decision is magnified, for better or worse.

A textbook example: Bruce Berkowitz's $8.4 billion Fairholme fund (ticker: FAIRX), which plunged 32% in 2011 when its top holdings, American International Group (AIG), Bank of America (BAC), and Sears (SHLD) lost roughly half of their value.

Yet the fund bounced back in 2012, returning 36%. And this year, it's up another 33%, placing it at the very top of its category. Aside from its appalling performance in 2011, Fairholme has, over the past decade, trounced its peers and the market. Unfortunately, many investors in the fund didn't have the same conviction as its manager. They yanked billions of dollars out of Fairholme in 2011 and 2012.

And therein lies a problem with focused funds: Choosing a manager is tricky; sticking with a manager even when things go awry is even harder. That's especially true when managers take "focus" to an extreme.

"We believe in Mark Twain's idea of put all your eggs in one basket and watch that basket," says Richard Cook, co-manager of the $138 million The Cook & Bynum fund (COBYX), launched in July 2009. His is a tiny basket, with just seven holdings. It ranked among the top 1% of large-blend funds in 2010, but its 44% cash position and allocations to defensive names like Microsoft (MSFT) and Wal-Mart Stores (WMT) have been a drag on returns. The fund is up an average of 12% annually over the past three years, trailing the Standard & Poor's 500's average return of 16%.

The proliferation of index funds and exchange-traded funds likely has something to do with the uptick in concentrated portfolios, says Cindy Zarker, director of Asset Management Practice at Cerulli Associates in Boston. "There's a lot more talk about investing with conviction and high active share," she observes, referring to the concept of a portfolio that deviates significantly from its benchmark.

Rather than try to compete head-to-head with passive strategies, managers are promoting their compact funds as complementary. Investors can get broad market exposure ("cheap beta") with index funds, they say, and dial up returns with a more focused approach.

"The concentration concept has a lot of intuitive appeal," says Daniel Wallick, a principal with Vanguard Group. "On the surface, it seems like it makes a lot of sense." Yet, in related studies -- one on multimanager funds and one on active share -- his firm concluded that focused funds simply tend to have a greater dispersion of returns than funds that look more like their benchmarks. In other words, the wins were bigger, but so, too, were the losses. "People confuse dispersion with a greater probability for higher returns," says Wallick.

Ultimately, the number of holdings in a portfolio has little impact on a fund's returns, says Wallick. The key factors, he says, are the manager's talent, fund expenses, and investors' time horizon. "Those three things are universal," he says.

Nygren and other fans of focused strategies don't dispute the importance of those three components. Still, all things being equal, they say, investors will do better in a more concentrated fund. Consider two nearly identical funds, both co-managed by Nygren. The $11.3 billion Oakmark I (OAKMX) typically holds 50 stocks; Oakmark Select (OAKLX), about 20. Both contain securities vetted by the same investment committee and traded using the same valuation criteria.

Over 15 years, Oakmark I has averaged 6.7% annual returns, versus 4.9% for the S&P 500, and it has consistently bested its peers. Not bad. During the same period, however, its more-concentrated counterpart is up 10.4% a year. "As expected, there have been years when the concentrated version has seen more erratic results," says Nygren. "But over the long term, focus has been worth something."

Scoreboard: Bad Week for Stock Funds

-- U.S. diversified equity funds fell 1.05% on average in the week ended Thursday, according to Lipper. The S&P 500 fell just 0.45% in the same period. Bond kingpin Pimco Total Return eked out a 0.05% gain.

	One Week	Year-to-Date
U.S. STOCK FUNDS	-1.05%	24.08%
U.S. BOND FUNDS	-0.10	0.48
TOP SECTOR / Dedicated Short Bias Funds	2.90	-25.66
BOTTOM SECTOR / Latin American Funds	-3.80	-12.01

THE WEEK'S TOP 10

Fund Investment Objective	One Week	Year-to-Date
Direxion Brazil Bear 3X DSB	17.76%	NA
VelShs TM 3x Inv Brnt Cr DSB	14.60	-13.39
Direxion Jr Mnr Bear 3X DSB	13.96	NA
ProShares UIS MSCI Brz DSB	11.71	18.50
Direxion Nat Gas Bear 3X DSB	11.13	-57.32
Direxion Gold M Bear 3X DSB	9.72	115.11
Direxion EmgMk Bear 3X DSB	8.80	-2.31
Direxion China Bear 3X DSB	8.18	-52.56
ProShares UIS Nasdaq Bio DSB	7.29	-58.03

Direxion Japan Bear 3X	DSB	6.92	NA

THE WEEK'S BOTTOM 10

Fund Investment Objective		One Week	Year-to-Date
FctrShs Tb Bl S&P500 Br	DL	-23.46%	-69.43%
FctrShs Oil Bl S&P500 Br	DL	-19.53	-57.64
Direxion Brazil Bull 3X	DL	-16.43	NA
Direxion Jr Mnr Bull 3X	DL	-15.16	NA
VelShs TM 3x Lng Brnt Cr	DL	-13.55	-8.59
Direxion Gold M Bull 3X	DL	-12.02	-92.29
Direxion Latin Bull 3X	DL	-11.66	-38.16
FctrShs S&P500 Bl Tb Br	DL	-11.64	17.82
Direxion Nat Gas Bull 3X	DL	-11.61	53.72
ProShares Ult MSCI Braz	DL	-11.09	-29.60

THE LARGEST 10

Fund	Net Assets (billions)	Investment Objective	3-Year* Return	1-Week Return	YTD Return
SPDR S&P 500 ETF	$157.234	S&P 500 Funds	14.99%	-0.45%	24.61%
PIMCO Tot Rtn Inst	156.460	CPB	3.49	0.05	-0.92
Vanguard TSM Idx Inv	100.322	Multi Cap Core	15.20	-0.72	25.38
Vanguard Instl Indx Inst	84.320	S&P 500 Funds	15.09	-0.45	24.72
Vanguard T StMk Idx Adm	80.970	Multi Cap Core	15.34	-0.72	25.51
Vanguard 500 Index Adm	76.763	S&P 500 Funds	15.08	-0.44	24.71
Fidelity Contrafund	71.862	Large Cap Growth	13.97	-1.57	25.27

Vanguard Instl Indx InsP					
	69.361	S&P 500 Funds	15.11	-0.44	24.73
American Funds Gro A					
	67.951	Large Cap Growth	13.50	-1.88	24.57
American Funds Inc A					
	66.550	MTAM	10.77	-0.39	14.92

*Annualized. Through Thursday.

Source: Lipper

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The Trader: Dow Hits A Record, Up 1%, In A Volatile Week

1,917 字
2013 年 11 月 9 日 05:05
Dow Jones Institutional News
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(FROM BARRON'S 11/11/13)
By Vito J. Racanelli

The stock market finished solidly higher in a volatile week, pulling off a sharp recovery Friday from Thursday's 1% drop. The gyrations are making it harder and harder to anticipate how the market will react to what is ostensibly good or bad news.

The downdraft was caused by a surprise move by the European Central Bank to cut interest rates, and news that U.S. gross domestic product grew 2.8% in the third quarter, much higher than expected.

Confused yet? There's more.

While an ECB rate cut might have been expected to buoy equity investors, the market took it badly, as an indication that European economic growth -- thought to be recovering, albeit slowly -- isn't improving.

Better U.S. GDP growth, therefore, ought to be good for stocks -- except that investors fear it will prompt the Federal Reserve to begin tapering its monthly $85 billion worth of bond buying, an easing policy that has fueled the stock rally.

Friday the market head-faked one way and then finished another. The Labor Department released data showing payrolls rose by 204,000 last month, far higher than the consensus of 120,000. Stocks appeared headed lower early Friday on fears that the better jobs news, too, would bring on Fed tapering next month, said Kim Forrest, a senior equity analyst at Fort Pitt Capital Group,

Then investors parsed the data more closely, she said, finding that the jobs created were of a low-quality, part-time nature, and that folks were still dropping out of the labor force. So maybe the Fed won't taper next month, investors figured, sending the Dow Jones Industrial Average to a new record high.

These frequent turnabouts suggest, says Forrest, that "Mr. Market seems to have ADHD," or attention deficit hyperactivity disorder.

The Dow rose 1% on the week, or 146 points, to 15,761.78, and the Standard & Poor's 500 index headed up 0.5% or 9, to 1770.61. Bucking the trend was the Nasdaq Composite index, little changed at 3919.23.

The volatility last week doesn't bode well for the short term. The momentum behind the market's lunges is strong. Whatever happened to the day when good news was good and bad news was bad?

Every few years, the stock market can be counted on to get happy, really happy, about a breakthrough technology. Fortunes are made -- and lost -- as investors try to select the winners and avoid the losers from the next big thing, whether it was the automobile 100 years ago or the Internet a lot more recently.

The market often correctly guesses that the new technology will change the way the world goes about its daily routine, but in the initial stages investors are often wrong about which companies will benefit. Obvious winners generally are apparent in hindsight.

The new "new thing" is 3-D printing. It's been around a little while, but recent initial public offerings suggest that Wall Street is finally getting around to making this a popular investing theme. In 3-D printing, three-dimensional solid objects are manufactured from a digital model, typically software instructions. Successive layers of material -- hence printing -- such as liquid plastic, powdered metal, or paper -- are put down to form the object.

With the right printer, enthusiasts say, one can make anything from coffee cups and shoes to working firearms and flutes. The stock market action of these companies suggests investors believe every home will have a 3-D printer fairly soon.

Shares of 3D Systems (ticker: DDD), which makes such printers, are up 134% in the past 12 months, giving the company a $7 billion market capitalization. Similarly, rival Stratasys (SSYS), with a $5.7 billion market cap, is up 85%. Newer small-caps are ExOne (XONE), which went public last February and has doubled since then, and the newly minted shares of Germany's voxeljet (VJET), which are up 245% since the stock went public in mid-October.

"It's a concept business right now," says John Del Vecchio, who co-manages the AdvisorShares Ranger Equity Bear ETF (HDGE), which is short 3D Systems. Concept businesses are dangerous to invest in over time, he adds. Microsoft killed WordPerfect, and Hewlett-Packard is getting into 3-D printing, he points out. It's early in the game.

Following the dawn of new technologies, the landscape soon becomes littered with firms that were poised to make the most of it but didn't.

Investing in new technology is often a "humbling lesson," says Aaron Cohen, president of Financial Partners Capital Management. His study of the market's history with the Internet and mobile phones is instructive.

"Imagine," he says, "you are an investor in 1998-2000 . . ." and through some magical process you receive a video clip that gives you "100% certainty" about how the world would look technologically in 2013. The clip shows people using the Internet on mobile devices to play games, watch movies, tweet, pay bills, and store data in the cloud. The only decision to make is which stocks to pick.

Yet even if an investor "knew" all that, it wouldn't be enough. Cohen put together a list of firms that investors back then expected to profit handsomely from such growth -- names like Microsoft (MSFT); Cisco Sytems (CSCO); Nortel (NRTLQ); Motorola Solutions (MSI), formerly Motorola; Nokia (NOK), and Yahoo! (YHOO) among others. The chart on the previous page shows, however, that over time the "expected winners'" aggregate market capitalizations have dropped sharply since 2000.

Instead, the real winners were often companies that few expected -- back in 1998-2000 -- to exploit the coming change, or weren't publically traded, or didn't even exist yet. That list includes Apple (AAPL); Google (GOOG); Qualcomm (QCOM), ARM Holdings (ARMH); and Samsung Electronics (SSLNF), among others, and their market caps have soared. Call these stocks the mammals to the "expected-winners" dinosaurs.

All four 3-D printing stocks are up sharply and trade at rich valuations of 50 to 100 times consensus analyst earnings expectations for 2014. Looking at analyst recommendations, the love from Wall Street is clear: collectively, 28 Buy ratings versus six Sells.

Only 3D Systems and Stratasys have any history of profits, and it's short and not particularly impressive. There's a lot of hope in each stock. Even investing in all four, as the dinosaur list shows, doesn't mean you'll be lucky enough to bag a winner.

Perhaps the only thing harder than picking tech-stock winners is correctly guessing fashion trends and which companies will benefit from them.

American Eagle Outfitters (AEO), a $3 billion market cap retailer of men's, women's, and teen casual apparel, footwear and accessories, hasn't had a good year. In the past 12 months, shares of the Pittsburgh-based firm have fallen 20% to Friday's $16.21. The S&P 400 mid-cap index has risen 33% in the same period.

The shares fell sharply last August, first on a warning that earnings per share for the July-ended fiscal second quarter would be less than half what analysts expected. Then the company reported earnings of 10 cents per share, down from 21 cents in the same quarter of 2012. Net revenue fell 2% to $727 million, while comparable store sales fell 7%, versus an 8% rise in the year ago quarter.

The company blamed poor product execution in its women's division; an increasingly promotional competitive landscape, and a drop in traffic. Worse, these trends have continued into the third quarter, and the company is guiding earnings to 14 to 16 cents a share, down from 41 cents.

Rival retailers such as Abercrombie & Fitch (ANF) and Aeropostale (ARO) are also having their issues, and there are some concerns about consumer spending. Still, with the outlook sour for retailers, the big drop in this stock could provide an opportune entry price for investors with a long-term bent. One such investor is John Buckingham, chief portfolio manager at Al Frank Asset Management, which has been buying American Eagle shares of late.

While the problems encountered and the near-term outlook are disappointing, he says, "the selloff is overdone, given the company remains solidly profitable." Also, it has a debt-free balance sheet and $2 a share in cash, and a nice dividend yield of 3.1%.

American Eagle has a shareholder-friendly management, and its valuation is inexpensive based on several metrics, Buckingham adds. The apparel-retailing space can be challenging, but this is true for all rivals, and American Eagle has a track record of regaining its footing following previous stumbles, he points out.

American Eagle has a history of steady sales growth and has remained solidly profitable, even in 2008-'09. U.S. GDP growth is low, but the economic climate is likely to improve next year and beyond, Buckingham says. "A 3% GDP environment is a much more favorable one for American Eagle," he says. "And teens are in constant need of wardrobe replenishment and updating."

On a trailing price-to-earnings ratio and price-to-sales basis, the stock trades below its respective long-term medians. American Eagle's historical return on equity is a solid 18%.

The time to buy American Eagle is when it's struggling, says the money manager, who puts fair value at $21, 30% higher than the stock's current prices. The bad news appears to be in the stock already and downside risk is mitigated by the dividend yield, inexpensive valuation, and a solid balance sheet, he adds.

American Eagle stands out in a market where other stocks are at or near record highs. It's hard to tell exactly when American Eagle will get it right, but its track record suggests the company will do so in the not-too-distant future and the stock will respond.

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9 Nov 2013 00:06 EDT The Trader: Dow Hits A Record, Up 1%, In A -2-

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	15761.78	+146.23	+0.94
DJTransportation	7017.34	-30.43	-0.43
DJUtilities	502.46	-2.19	-0.43
DJ65Stocks	5418.53	+17.55	+0.32
DJUSMarket	446.40	+1.55	+0.35
NYSEComp.	10032.13	+13.97	+0.14
NYSEMKTComp.	2422.98	-5.85	-0.24
S&P500	1770.61	+8.97	+0.51
S&PMidCap	1285.86	-4.85	-0.38
S&PSmallCap	632.84	+6.16	+0.98
Nasdaq	3919.23	-2.81	-0.07
ValueLine(arith.)	4158.60	+8.25	+0.20
Russell2000	1099.97	+4.30	+0.39
DJUSTSMFloat	18554.32	+65.29	+0.35

	Last Week	Week Earlier
NYSE		
Advances	1,240	1,154
Declines	1,961	2,032
Unchanged	38	46
NewHighs	389	477
NewLows	107	60
AvDailyVol(mil)	3,560.7	3,497.3
Dollar		
(Finexspotindex)	81.30	80.72
T-Bond		
(CBTnearbyfutures)	126-035	126-250
Crude Oil		

(NYMlightsweetcrude)	94.60	94.61
Inflation KR-CRB		
(FuturesPriceIndex)	274.39	274.96
Gold		
(CMXnearbyfutures)	1284.50	1313.10

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(END) Dow Jones Newswires

November 09, 2013 00:06 ET (05:06 GMT)

文件 DJDN000020131109e9b9000cy

Peabody Energy: Goldman Sachs Upgrades Shares, Sees 30% Upside
Barron's Blogs, 2013 年 11 月 8 日 17:44, 325 字, By Ben Levisohn, (英文)
For investors who bought shares of Peabody Energy (BTU) at the beginning of the year, its shares have been like a lump of coal in Christmas stocking. But Goldman Sachs sees a much happier outcome in the future.
文件 WCBBE00020131108e9b80015p

The S&P 500: Waiting for The Drop
Barron's Blogs, 2013 年 11 月 7 日 18:33, 289 字, By Ben Levisohn, (英文)
The S&P 500 has dropped 0.7% today but a bigger drop might lurk just around the corner.That's the view of Societe Generale's Alain Bokobza and team, who see a 15% drop occurring just after the New Year. The reason: Fed tapering. They ...
文件 WCBBE00020131107e9b7001b9

Great Rotation Still A Work In Progress – JPM
Barron's Blogs, 2013 年 11 月 5 日 20:35, 650 字, By Michael Aneiro, (英文)
Right on cue, JP Morgan is out with its latest detailed examination of the great rotation theory, called "Great Rotation: Myth or Reality?" It's a lengthy treatise, but in short JPM concludes that there's definitely some rotating afoot, but ...
文件 WCBBE00020131105e9b5001jl

Press Release: Factor Capital Management, LLC Announces Fund Closures of FactorShares 2X: S&P500 Bull/TBond Bear, FactorShares 2X: TBond Bull/S&P500 Bear, FactorShares 2X: S&P500 Bull/USD Bear, FactorShares 2X: Oil Bull/S&P500 Bear, and FactorShares 2X: Gold Bull/S&P500 Bear (individually, a "Fund")

431 字
2013 年 11 月 5 日 23:17
Dow Jones Institutional News
DJDN
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Factor Capital Management, LLC Announces Fund Closures of FactorShares 2X: S&P500 Bull/TBond Bear, FactorShares 2X: TBond Bull/S&P500 Bear, FactorShares 2X: S&P500 Bull/USD Bear, FactorShares 2X: Oil Bull/S&P500 Bear, and FactorShares 2X: Gold Bull/S&P500 Bear (individually, a "Fund")

PR Newswire

SUMMIT, N.J., Nov. 5, 2013

SUMMIT, N.J., Nov. 5, 2013 /PRNewswire/ -- Factor Capital Management, LLC, a commodity pool operator (the "Managing Owner"), today announced that it has determined to close each of the Funds. The following table lists the name, ticker symbol and CUSIP number of each Fund:

Fund Name	Ticker	CUSIP
FactorShares 2X: S&P500 Bull/TBond Bear	FSE	303046 106
FactorShares 2X: TBond Bull/S&P500 Bear	FSA	303047 104
FactorShares 2X: S&P500 Bull/USD Bear	FSU	303048 102
FactorShares 2X: Oil Bull/S&P500 Bear	FOL	30304P 104
FactorShares 2X: Gold Bull/S&P500 Bear	FSG	30304T 106

The Managing Owner has determined that, in light of current market conditions and as a result of each Fund's asset size, it was advisable to close each Fund.

Trading on the NYSE Arca for the shares of each Fund listed above will be suspended prior to the open of business on Friday, November 22, 2013. Shareholders may sell their holdings on or before Thursday, November 21, 2013 and may incur customary brokerage charges. Shareholders who do not sell their holdings on or before November 21, 2013 will receive cash equal to the amount of the net asset value of their shares along with any accrued capital gains and remaining income. Each Fund's net asset value will reflect the costs of closing the Fund as calculated on the liquidation date. The Board of Managers of the Managing Owner has authorized these Fund liquidations.

Factor Capital Management, LLC (http://www.factorshares.com), a Delaware limited liability company, is a registered commodity pool operator with the U.S. Commodity Futures Trading Commission and a member of the National Futures Association.

SOURCE Factor Capital Management, LLC

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/Web site: http://http://www.factorshares.com

(END) Dow Jones Newswires

November 05, 2013 18:17 ET (23:17 GMT)

文件 DJDN000020131105e9b5004ss

BARRON'S

Fund of Information
Managers Sit This One Out

By Sarah Max
1,175 字
2013 年 11 月 4 日
Barron's
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The single largest holding in many funds these days isn't Apple. It's cash.

In fact, managers with the leeway to hold significant cash have been steadily building their war chests. Among the 150 equity funds with the highest cash exposure, net cash averaged 9.7%, according to Morningstar's analysis of data disclosed this spring and summer, up from 8.8% in the previous three months. More recent filings indicate that many have continued to ramp up their reserves.

Deep-value managers, not surprisingly, are among the biggest cash hoarders. At September's end, the $13.3 billion Yacktman fund (ticker: YACKX) was 22% in cash, its highest allocation since 2008, when it used its dry powder to clean up after the financial crisis. The $1.3 billion FMI Common Stock fund (FMIMX) has 21%, more than double its cash cushion throughout 2012.

In the international space, the $14.4 billon First Eagle Overseas fund (SGOVX) recently had a 22% cash allocation, which is saying something for a fund that can shop the globe. Same goes for the $174 million FPA International Value (FPIVX), which has 38% in cash.

Over at Weitz Funds, cash is also on the high side. The firm's all-cap $983 million Weitz Partners Value fund (WPVLX), for example, was recently 28% cash, nearly three times what is typical at the Omaha, Neb., value shop.

These swelling rainy-day funds are not harbingers of a major market selloff. "We don't think the economy is in danger of another 2008-'09 crisis, and we are comfortable with the 70% of assets that are invested in stocks," says firm founder Wally Weitz.

Still, when he looks at the market, he sees a lot of high-priced stocks and apathetic buyers. "We look forward to buying more of our favorites and others on our 'on deck' list when a correction does occur," he says.

Some investors balk when managers take so much off the table. After all, that's a huge chunk of the portfolio earning next to nothing, even while the market marches higher. "Managers can look a little silly," says Stephen Dodson, who has had a 20% cash position since he launched his Warren Buffett-inspired Bretton fund (BRTNX) three years ago.

The $553 million GoodHaven fund (GOODX) ranked among the top 5% of large value funds in 2012, but its 17% cash position -- which is really 30% when you include its ultrashort-term debt -- has been a drag on relative performance this year. Although the fund is up 18% in 2013, it now ranks at the bottom of its peer group. Managers Larry Pitkowsky and Keith Trauner, who were previously with another cash-hoarding fund, Fairholme (FAIRX), dedicated more than a page of a recent shareholder letter to the topic. At the same time, while they're not finding opportunities that warrant a position in their tightly focused fund, they note the many virtues of cash -- among them, to meet redemptions under stress and buy new securities without having to sell others at depressed prices. More investors, they say, could stand to be "more careful, skeptical, and pickier about new investments."

It takes a special manager to choose to sit out as the market continues to reach new milestones. It also takes a special investor to trust that decision. Investors looking for broad market exposure probably shouldn't be in these sorts of funds in the first place. "If you want beta, buy an index fund," says David Waddell, chief investment strategist at Waddell & Associates.

If you're going to allocate money to high-conviction active managers, however, you need to be just as comfortable with their decision not to invest. "Ultimately," Waddell says, "we pay them for their judgment. To use a World Series -- inspired analogy: If we locate highly capable, instinctive hitters, why would we order them to swing at every pitch?"

Scoreboard: Large Value Wins the Week

-- U.S. diversified stock funds fell 0.28% the week ended Thursday, according to Lipper, the mirror image of the S&P500 s 0.28% gain. Value funds did better than growth: Large-cap growth funds fell 0.25% while large-cap value funds rose 0.11%. All small-cap funds were down this week.

	One Week	Year-to-Date
U.S. STOCK FUNDS	-0.28%	25.46%
U.S. BOND FUNDS	0.06	0.57
TOP SECTOR / India Region Funds	1.63	-13.35
BOTTOM SECTOR / Precious Metals Equity Funds	-3.44	-41.00

THE WEEK'S TOP 10

Fund Investment Objective		One Week	Year-to-Date
Direxion Jr Mnr Bear 3X	DSB	27.65%	NA
VelShs 3x Inv Nat Gas	DSB	12.77	-25.15
VelShs 3x Invrs Silver	CMS	11.75	48.46
Direxion Gold M Bear 3X	DSB	11.05	96.05
ProShs II UlS DJ-UBS NG	DSB	8.42	-4.92
Direxion Semicnd Bull 3X	DL	8.13	116.94
Direxion Nat Gas Bear 3X	DSB	6.62	-61.60
Direxion M Chn Bl 2x Inv	DL	6.12	-12.41
ProShares Ult FTSE Ch 25	DL	6.11	-11.27
ProShares Ult Semicond	DL	6.07	58.29

THE WEEK'S BOTTOM 10

Fund Investment Objective		One Week	Year-to-Date
Direxion Jr Mnr Bull 3X	DL	-25.29%	NA
VelShs 3x Long Nat Gas	DL	-13.06	-36.37
VelShs 3x Long Silver	CMS	-12.92	-73.58

Direxion Gold M Bull 3X	DL	-12.50	-91.24
ProShs II Ult DJ-UBS NG	DL	-8.49	-24.11
Direxion Semicnd Bear 3X	DSB	-7.90	-65.57
Guggenhm Solar ETF	GNR	-7.87	135.38
UBS E-TRACS MP2x LM REIT	DL	-7.46	-3.64
Direxion Nat Gas Bull 3X	DL	-6.85	73.91
Mrkt Vctrs Jr Gld Miners	Gold Oriented	-6.49	-51.77

THE LARGEST 10

Fund	Net Assets (billions)	Investment Objective	3-Year* Return	1-Week Return	YTD Return
PIMCO Tot Rtn Inst	$157.106	CPB	3.82%	0.04%	-0.96%
SPDR S&P 500 ETF	145.766	S&P 500 Funds	16.37	0.28	25.17
Vanguard TSM Idx Inv	95.392	Multi Cap Core	16.74	-0.02	26.29
Vanguard Instl Indx Inst	80.587	S&P 500 Funds	16.47	0.28	25.28
Vanguard T StMk Idx Adm	77.280	Multi Cap Core	16.88	0	26.42
Vanguard 500 Index Adm	73.251	S&P 500 Funds	16.46	0.28	25.26
Fidelity Contrafund	68.652	Large Cap Growth	15.82	-0.30	27.27
Vanguard Instl Indx InsP	66.332	S&P 500 Funds	16.50	0.27	25.29
American Funds Gro A	65.676	Large Cap Growth	15.47	-0.25	26.96
American Funds Inc A	64.365	MTAM	11.70	0.05	15.38

*Annualized. Through Thursday.

Source: Lipper

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DOW JONES
NEWSWIRES

The Trader: Dow Ends Week Up 0.3%, After Hitting High -- Barron's

2,101 字
2013 年 11 月 2 日 04:07
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 11/4/13)
By Vito J. Racanelli
Stocks ended little changed on Friday, falling from the record highs hit on Tuesday. Small-caps fell. The backtracking was caused partly by a Federal Reserve announcement on Wednesday interpreted by investors as inching up the small risk that the central bank will taper its bond-buying stimulus next month.

Adding to such fears was economic data released on Thursday, such as the Chicago Purchasing Managers index, that were stronger than expected.

"Sometimes in the market, good news is bad news," says Andrew Ahrens, CEO of Ahrens Investment Partners. A stronger economy should be good news for companies, but the Fed's easy-money policy has benefitted stocks enormously, and investors fear the removal of the punch bowl. Ahrens believes that a December tapering "isn't in the cards, but if there is one, it would be an insignificant amount."

On the week, the Dow industrials rose 0.3%, or 45 points, to 15,615.55, but below the 15,680.35 record. The S&P 500 edged up 0.1%, or two points, to 1761.64, down from a high of 1771.95. The Nasdaq fell 21 points, or 0.5% to 3922.04.

While October was a good month for equities, what might be worrisome, near term, is that small-caps, which have led this long rally, underperformed significantly. The S&P 500's total return last month of 4.6% topped the 2.5% monthly return from the Russell 2000, which fell 2% last week.

That's not a particularly good sign for the short term, says Leuthold Group CIO Douglas Ramsey. Market volatility and sentiment measures, like put/call ratios, suggest a sharp jump in volatility and a downward lurch in stock prices this month, adds the CIO, who's shorting the iShares Russell 2000 exchange-traded fund (ticker: IWM).

Perhaps the only thing that dents our conviction in a near-term downdraft is that everyone seems to think that the market is due for a drop. Momentum is stronger than sentiment -- until it's not.

This week sees the release of third-quarter U.S. gross-domestic-product data. The consensus is for about 1.9% annualized growth.

Zacks Investment Research says third-quarter earnings for the 355 S&P 500 firms that reported as of Oct. 31 were up 4.5% from the same 2012 period, with 67% beating expectations. Revenue rose 2.9%, with 49% topping forecasts.

Coca-Cola's stock has lost its fizz. Since late 2011, it's up 17% versus a 40% market rise and a 37% increase for consumer-staples shares. At $39.61, the stock (KO) is 8% below its 2013 high and worth a look.

Several issues have restrained the shares. Global soda consumption fell last year, to 1996 levels. Low-margin bottled water has made inroads against carbonated drinks. Emerging-markets economic growth, important for Coke's future, has been anemic since the 2008-09 financial crisis. And Coke's powerful brand name makes it an obvious whipping boy in the debates about child obesity and taxes on sugary drinks.

These issues have been around for a while, and yet Coca-Cola still sports a decade-long track record of steadily increasing cash flow, dividends, and earnings per share. Coke's revenue has also continued to climb nicely, even as industry soda consumption has dropped, "so I'm not sure there's a paradigm shift" in carbonated soft drinks, says Martin Leclerc, a money manager at Barrack Yard Advisors. He has been buying Coke lately for clients' portfolios.

Even if there were a permanent beverage shift, he adds, the biggest value in Coca-Cola is its unparalleled global distribution system. Just as an energy pipeline can vary the kind of oil it moves, Coca-Cola can use its prodigious cash flow to vary the beverages it distributes.

Coke remains a "luxury and aspirational" product for hundreds of millions of people in emerging markets who will be entering the middle class in coming years, Leclerc adds, and when growth returns to developing nations, it will boost the company's sales volume and its stock. (To learn why a top fund manager likes Coca-Cola and two other big stocks, turn to page 39.)

In 2013's first nine months, Coke volume grew a respectable 2%. Net revenue declined 2%, but adjusted for structural changes and currency, it rose 3%. Similarly, earnings per share came in at $1.52, down from $1.56 a year earlier, hurt by a 4% currency head wind. On a constant-currency basis, however, EPS rose 4%, to $1.62. Coke has generated more than $6 billion in free cash flow, year to date.

At a price-to-earnings ratio of less than 18 times consensus estimates of $2.22 next year, Coke doesn't seem dirt cheap, but that valuation is about the lowest it has been in a long time, excluding the financial crisis. And the stock offers a dividend yield of 2.8%.

Given the market's leap this year, a low double-digit total return from Coke over the next 12 months would look unspectacular. But the market isn't going to soar every year, and Coke will likely continue to steadily boost EPS and dividends. For an income-seeking, volatility-averse investor, Coke could be it.

International Business Machine (IBM) also has grown EPS steadily, but much of its gains derive from a 25% reduction in its total of shares outstanding since 2007, to 1.1 billion. Its $104.5 billion in revenue last year was little changed from the 2008 total. And operating earnings were up less than 20% in the same span. But per-share net earnings, helped by the buybacks and a better gross margin, jumped more than 60%, to $14.37.

Last week, IBM, with a stock-market value of $195 billion, unveiled another $15 billion buyback program, which will bring its spending on repurchases to $75 billion since 2007. Buybacks are popular but sometimes indicate a lack of imagination from management. Some of that cash could have gone to dividends or revenue-enhancing acquisitions.

IBM stock rose nearly 3% on the buyback news, but then eased. Over the past two years, the shares have slid 4%, while the Dow has gained 30%. IBM's price/earnings valuation of 11 times 2013 consensus EPS projections isn't demanding, but the company might be near a point where buybacks won't be enough to satisfy the market.

Recent trading at revenue-challenged companies like IBM and others that are aggressively repurchasing stock indicates that financially engineered earnings growth is losing favor in the market, says Mike O'Rourke, the chief market strategist at Jones Trading. Confirmation of this will come when such announcements are met with less fervor, he adds.

Speaking of sugary drinks, shares of Insulet (PODD), an insulin-device maker, have rocketed more than 130% over the past two years. This $2.1 billion market-cap firm sells the OmniPod, an innovative two-piece "tubeless pump" system to deliver insulin to diabetics.

The wearable and waterproof pump is 1.5 inches by two inches by 0.5 inches, and weighs less than an ounce when the reservoir is empty. Unlike traditional insulin delivery, there's no tubing or manual injections; the needle in the disposable pump pod automatically inserts subcutaneously on a wireless command from a programmable handheld monitor. Every three days, the user tosses away the $28 pump pod and attaches another.

Wall Street is excited about Insulet's future, but at $39.31, the valuation looks frothy. For one thing, the company is effectively a one-trick pony, and has yet to make a profit even though sales of OmniPod began in 2005. Insulet revenue rose to $200 million last year from $4 million in 2006. The market cap is now 10 times revenue.

Insulet's net losses have narrowed, but remain sizable. Last year, the deficit was $52 million, or $1.08 a share. For 2013, the analyst consensus has widened from the loss of 46 cents per share projected earlier this year to 63 cents in losses expected now. Wall Street projects that Insulet will swing to a net profit of six cents a share in 2014, so the stock is trading at a forward P/E ratio of 650 times. By any standard, that's pretty high, and the valuation already discounts a lot of potential future good news. Also driving our skepticism about the shares is that the competitive landscape could be much tougher in the next couple of years.

The Bedford, Mass., firm couldn't make a profit while it had the tubeless-pump market pretty much to itself for eight years. What happens to Insulet's first-mover advantage when similar products arrive from big companies with deeper pockets, such as Medtronic (MDT) and Roche Holding (RHHBY)? There are about

1.5 million to 1.7 million Americans with Type 1 diabetes, of which 25%-30% use some kind of pump, rather than manual injections.

Admittedly, Medtronic has been talking about a "patch pump" for a while, but investors should pay attention to the September settlement that terminated its patent-infringement lawsuit against Insulet. The language is abstruse, but in a nutshell, the agreement gives Insulet a license that covers certain Medtronic patents, which were the subjects of the suit. In return, Medtronic is licensed to use some Insulet patents, including the one for automatic needle insertion, an important OmniPod feature.

A Medtronic spokeswoman wouldn't disclose the timing of the launch of its "tubeless or patch pump" but wrote in an e-mail that Medtronic is "actively working to bring" the product to market.

Roche also wouldn't give a date for the debut of its tubeless disposable product, the Solo Micropump, already approved by the Food and Drug Administration. Roche hasn't begun to sell Solo, a spokeswoman wrote in an e-mailed response, because it's working to bring an advanced version to market.

Each firm has a sales force much larger than Insulet's.

Insulet's chief financial officer, Brian Roberts, says he doesn't expect real "patch pump-style" competition for 24 to 36 months. The settlement precludes Medtronic from making a replica of the OmniPod, he adds, but doesn't stop it from producing a similar product -- that is, a wearable, disposable tubeless pump with automatic needle insertion.

2 Nov 2013 00:07 EDT The Trader: Dow Ends Week Up 0.3%, After Hitting -2-

He notes that the OmniPod, with "north of 50,000 users," uses a razor and razor-blade model. "We generated positive cash flow for the first time in the second quarter," he says. The company expects to turn an operating profit sometime "in the beginning" of 2014 and a net profit by "late 2014 or early 2015," thanks partly to the lower cost of making a new version of the OmniPod.

That sounds like good news, but Insulet's share price already takes that -- and probably more -- into consideration. It would take only one small quarterly miss to give the stock a big knock.

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	15615.55	+45.27	+0.29
DJTransportation	7047.77	+38.72	+0.55
DJUtilities	504.65	-1.92	-0.38
DJ65Stocks	5400.98	+14.26	+0.26
DJUSMarket	444.84	-0.33	-0.07
NYSEComp.	10018.15	-35.71	-0.36
NYSEMKTComp.	2428.83	-27.80	-1.13
S&P500	1761.64	+1.87	+0.11
S&PMidCap	1290.71	-4.39	-0.34
S&PSmallCap	626.68	-9.80	-1.54
Nasdaq	3922.04	-21.32	-0.54
ValueLine(arith.)	4150.35	-30.51	-0.73
Russell2000	1095.67	-22.67	-2.03
DJUSTSMFloat	18489.03	-33.07	-0.18

	Last Week	Week Earlier
NYSE		
Advances	1,154	2,047
Declines	2,032	1,145
Unchanged	46	36
NewHighs	477	688
NewLows	60	40

AvDailyVol(mil)	3,497.3	3,439.8
Dollar		
(Finexspotindex)	80.72	79.19
T-Bond		
(CBTnearbyfutures)	126-250	127-195
Crude Oil		
(NYMlightsweetcrude)	94.61	97.85
Inflation KR-CRB		
(FuturesPriceIndex)	274.96	282.56
Gold		
(CMXnearbyfutures)	1313.10	1352.40

(END) Dow Jones Newswires

November 02, 2013 00:07 ET (04:07 GMT)

文件 DJDN000020131102e9b20007y

DOW JONES
NEWSWIRES

USD Firms Overnight After FOMC Touch Less Dovish -- Market Talk

242 字
2013 年 10 月 31 日 07:48
Dow Jones Institutional News
DJDN
英文

0748 GMT [Dow Jones] The FOMC statement was a touch less dovish than expected, although the language in it was little changed. The USD perked up as thoughts of December tapering were kept alive, stocks slipped with the Dow shedding 0.4%, the S&P500 0.5%. Same story in Asia, the Nikkei closed 1.2% lower and the Shanghai Composite close to a 2% fall, the latter despite a small easing in China short-term rates after the PBOC added liquidity. The RBNZ left rates on hold as expected and retain their tightening bias, the BOJ also stood pat on policy. On the data front mixed UK data already out with Nationwide saying UK house prices saw their biggest yr-yr rise in 3-years, while GfK consumer confidence slipped for the first time in 6-months. The German GfK survey went the same way coming in at 7.0 from 7.1 last.

Up ahead, EU flash CPI and jobless rate, the former is seen +1.1% yr-yr but after some very tame national country numbers seen Wednesday some analysts are looking for 1%, or even lower, the latter is seen unchanged at 12% yr-yr. (gary.stride@dowjones.com)

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(END) Dow Jones Newswires

October 31, 2013 03:48 ET (07:48 GMT)

文件 DJDN000020131031e9av0011t

Press Release: Fairfax Financial Holdings Limited: Third Quarter Financial Results

3,381 字
2013 年 10 月 31 日 21:02
Dow Jones Institutional News
DJDN
英文

Fairfax Financial Holdings Limited: Third Quarter Financial Results

TORONTO, ONTARIO--(Marketwired - Oct. 31, 2013) -

(Note: All dollar amounts in this news release are expressed in U.S. dollars, except as otherwise noted. The financial results are reported under International Financial Reporting Standards, except as otherwise noted.)

Fairfax Financial Holdings Limited (TSX:FFH)(TSX:FFH.U) announces a net loss of $571.7 million in the third quarter of 2013 ($29.02 net loss per diluted share after payment of preferred share dividends) compared to net earnings of $33.4 million in the third quarter of 2012 ($0.84 net earnings per diluted share after payment of preferred share dividends), primarily reflecting losses, mostly unrealized, on its investment portfolio, partially offset by strong underwriting results. Book value per basic share decreased to $334.51 at September 30, 2013 from $378.10 at December 31, 2012 (a decrease of 8.8% adjusted for the $10 per common share dividend paid in the first quarter of 2013).

Mr. Watsa, Chairman and Chief Executive Officer of Fairfax, commented, "Our insurance companies are doing very well with a combined ratio of 93.4% in the third quarter and 93.9% in the first nine months of 2013 and we continue to be soundly financed, with quarter-end cash and marketable securities at the holding company of $1.1 billion. However, we were affected in the quarter with mark to market losses from bonds (because of rising interest rates in the quarter) and a mismatch in our equity portfolios between our common stocks and our hedges. The Russell 2000 index used for much of our hedging was up about 10% while the S&P500 index was up about 5%. Our common stock portfolios were up in the 6% range, not dissimilar to the S&P500 but significantly less than the Russell 2000. Our long term performance has been in excess of most indices. We continue to believe that the mark to market losses will reverse in the future. We are maintaining our defensive equity hedges due to our concern about the financial markets and the economic outlook."

Highlights in the third quarter of 2013 (with comparisons to the third quarter of 2012, except as otherwise noted) included the following:

- The combined ratio of the insurance and reinsurance operations was 93.4% on a consolidated basis, producing an underwriting profit of $104.7 million, compared to a combined ratio and an underwriting profit of 95.5% and $72.0 million respectively in 2012.
- Net premiums written by the insurance and reinsurance operations increased by 3.9% to $1,569.2 million compared to $1,509.6 million in 2012.
- The insurance and reinsurance operations produced operating income (excluding net gains or losses on investments) of $160.1 million in 2013, compared to $147.0 million in 2012, primarily as a result of the improved underwriting profit.
- Interest and dividend income of $61.2 million decreased from $100.5 million in 2012, primarily because of higher total return swap costs and lower investment income earned on significant holdings of low-yielding cash and short term investments ($7,216.9 million at September 30, 2013, compared to $8,111.5 million at September 30, 2012). As of September 30, 2013, subsidiary cash and short term investments accounted for 28.2% of the company's portfolio investments. Interest income as reported is unadjusted for the positive tax effect of the company's significant holdings of tax-advantaged debt securities (holdings of $4,818.8 million at September 30, 2013).
- Net investment losses of $828.6 million in the third quarter of 2013 (net investment losses of $23.6 million in 2012) consisted of the following:

Third quarter of 2013 ($ millions)	Realized gains (losses)	Unrealized gains (losses)	Net gains (losses)
Net gains (losses) on:			
Equity and equity-related investments	256.0	82.6	338.6
Equity hedges	(577.0)	(239.4)	(816.4)
Equity and equity-related investments after equity hedges	(321.0)	(156.8)	(477.8)
Bonds	2.6	(215.4)	(212.8)
CPI-linked derivatives	-	(63.7)	(63.7)
Other	(7.8)	(66.5)	(74.3)
	(326.2)	(502.4)	(828.6)

First nine months of 2013 ($ millions)	Realized gains (losses)	Unrealized gains (losses)	Net gains (losses)
Net gains (losses) on:			
Equity and equity-related investments	578.4	529.3	1,107.7
Equity hedges	(611.5)	(797.9)	(1,409.4)
Equity and equity-related investments after equity hedges	(33.1)	(268.6)	(301.7)
Bonds	63.1	(890.7)	(827.6)
CPI-linked derivatives	-	(112.5)	(112.5)
Other	(19.5)	26.4	6.9
	10.5	(1,245.4)	(1,234.9)

-- The company held $1,139.3 million of cash, short term investments and marketable securities at the holding company level ($1,096.1 million net of short sale and derivative obligations) at September 30, 2013, compared to $1,169.2 million ($1,128.0 million net of short sale and derivative obligations) at December 31, 2012.

-- The company's total debt to total capital ratio was 28.6% at September 30, 2013, compared to 25.5% at December 31, 2012, primarily reflecting the decrease in capital resulting from the net loss in the first nine months of 2013.

-- At September 30, 2013, common shareholders' equity was $6,769.0 million, or $334.51 per basic share, after the payment of a $10.00 per common share dividend in the first quarter, compared to $7,654.7 million, or $378.10 per basic share, at December 31, 2012.

-- On July 3, 2013 Crum & Forster acquired 100% of Hartville Group, Inc. ("Hartville") for cash consideration of $34.0 million. Hartville markets and administers pet health insurance plans (including enrollment, claims, billing and customer service) and produces approximately $40 million in gross premiums written annually.

-- On October 3, 2013 the company acquired 100% of American Safety Insurance Holdings, Ltd. ("American Safety") for cash consideration of $317.1 million which was financed internally by the company's runoff, Crum & Forster and Hudson subsidiaries. On October 8, 2013 the company sold American Safety's Bermuda-based reinsurance subsidiary to an unrelated third party for net proceeds of $52.5 million. Lines of business formerly written by American Safety will be assumed by Crum & Forster and Hudson, representing estimated annual gross premiums written of approximately $103 million.

Fairfax holds significant investments in equity and equity-related securities. In response to the significant appreciation in equity market valuations and uncertainty in the economy, the company has hedged its equity investment exposure. At September 30, 2013, equity hedges represented 100.1% (100.6% at December 31, 2012) of the company's equity and equity-related holdings. The market value and the liquidity of these hedges are volatile and may vary dramatically either up or down in short periods, and their ultimate value will therefore only be known over the long term.

There were 20.2 and 20.3 million weighted average shares outstanding during the third quarters of 2013 and 2012 respectively. At September 30, 2013, there were 20,235,531 common shares effectively outstanding.

Summarized (without notes) interim consolidated balance sheets and statements of earnings and comprehensive income, along with segmented premium and combined ratio information, follow and form part of this news release. Fairfax's detailed third quarter report can be accessed at its website www.fairfax.ca.

As previously announced, Fairfax will hold a conference call to discuss its third quarter results at 8:30 a.m. Eastern time on Friday, November 1, 2013. The call, consisting of a presentation by the company followed by a question period, may be accessed at 1 (800) 857-9641 (Canada or U.S.) or 1 (517) 308-9408 (International) with the passcode "Fairfax". A replay of the call will be available from shortly after the termination of the call until 5:00 p.m. Eastern time on Friday, November 15, 2013. The replay may be accessed at 1 (800) 879-5206 (Canada or U.S.) or 1 (203) 369-3563 (International).

31 Oct 2013 17:02 EDT Press Release: Fairfax Financial Holdings -2-

Fairfax Financial Holdings Limited is a financial services holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management.

Certain statements contained herein may constitute forward-looking statements and are made pursuant to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Fairfax to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: a reduction in net earnings if our loss reserves are insufficient; underwriting losses on the risks we insure that are higher or lower than expected; the occurrence of catastrophic events with a frequency or severity exceeding our estimates; changes in market variables, including interest rates, foreign exchange rates, equity prices and credit spreads, which could negatively affect our investment portfolio; the cycles of the insurance market and general economic conditions, which can substantially influence our and our competitors' premium rates and capacity to write new business; insufficient reserves for asbestos, environmental and other latent claims; exposure to credit risk in the event our reinsurers fail to make payments to us under our reinsurance arrangements; exposure to credit risk in the event our insureds, insurance producers or reinsurance intermediaries fail to remit premiums that are owed to us or failure by our insureds to reimburse us for deductibles that are paid by us on their behalf;

risks associated with implementing our business strategies; the timing of claims payments being sooner or the receipt of reinsurance recoverables being later than anticipated by us; the inability of our subsidiaries to maintain financial or claims paying ability ratings; risks associated with our use of derivative instruments; the failure of our hedging methods to achieve their desired risk management objective; a decrease in the level of demand for insurance or reinsurance products, or increased competition in the insurance industry; the failure of any of the loss limitation methods we employ; the impact of emerging claim and coverage issues; our inability to access cash of our subsidiaries; our inability to obtain required levels of capital on favourable terms, if at all; loss of key employees; our inability to obtain reinsurance coverage in sufficient amounts, at reasonable prices or on terms that adequately protect us; the passage of legislation subjecting our businesses to additional supervision or regulation, including additional tax regulation, in the United States, Canada or other jurisdictions in which we operate; risks associated with government investigations of, and litigation and negative publicity related to, insurance industry practice or any other conduct; risks associated with political and other developments in foreign jurisdictions in which we operate; risks associated with legal or regulatory proceedings; failures or security breaches of our computer and data processing systems; the influence exercisable by our significant shareholder; adverse fluctuations in foreign currency exchange rates; our dependence on independent brokers over whom we exercise little control; an impairment in the carrying value of our goodwill and indefinite-lived intangible assets; our failure to realize deferred income tax assets; and assessments and shared market mechanisms which may adversely affect our U.S. insurance subsidiaries. Additional risks and uncertainties are described in our most recently issued Annual Report which is available at www.fairfax.ca and in our Supplemental and Base Shelf Prospectus (under "Risk Factors") filed with the securities regulatory authorities in Canada, which is available on SEDAR at www.sedar.com. Fairfax disclaims any intention or obligation to update or revise any forward-looking statements.

CONSOLIDATED BALANCE SHEETS
as at September 30, 2013 and December 31, 2012
(unaudited - US$ millions)

	September 30, 2013	December 31, 2012
Assets		
Holding company cash and investments (including assets pledged for short sale and derivative obligations - $178.5; December 31, 2012 - $140.2)	1,139.3	1,169.2
Insurance contract receivables	2,072.3	1,945.4
	3,211.6	3,114.6
Portfolio investments		
Subsidiary cash and short term investments	6,341.7	6,960.1
Bonds (cost $8,640.5; December 31, 2012 - $9,428.9)	9,256.3	10,803.6
Preferred stocks (cost $578.3; December 31, 2012 - $618.7)	573.8	605.1
Common stocks (cost $3,705.4; December 31, 2012 - $4,066.3)	4,316.1	4,399.1
Investments in associates (fair value $1,751.8; December 31, 2012 - $1,782.4)	1,408.5	1,355.3
Derivatives and other invested assets (cost $663.0; December 31, 2012 - $524.0)	230.7	181.0
Assets pledged for short sale and derivative obligations (cost $1,238.9; December 31, 2012 - $791.1)	1,207.2	859.0
	23,334.3	25,163.2
Deferred premium acquisition costs	480.9	463.1
Recoverable from reinsurers (including recoverables on paid losses - $307.2; December 31, 2012 - $311.0)	4,932.2	5,290.8
Deferred income taxes	989.6	623.5
Goodwill and intangible assets	1,328.7	1,301.1
Other assets	1,349.1	984.9
	35,626.4	36,941.2
Liabilities		
Subsidiary indebtedness	51.8	52.1
Accounts payable and accrued liabilities	1,858.9	1,877.7
Income taxes payable	54.8	70.5
Short sale and derivative obligations (including at the holding company - $43.2; December 31, 2012 - $41.2)	222.1	238.2
Funds withheld payable to reinsurers	416.2	439.7

	2,603.8	2,678.2
Insurance contract liabilities	21,800.3	22,376.2
Long term debt	3,175.5	2,996.5
	24,975.8	25,372.7
Equity		
Common shareholders' equity	6,769.0	7,654.7
Preferred stock	1,166.4	1,166.4
Shareholders' equity attributable to shareholders of Fairfax	7,935.4	8,821.1
Non-controlling interests	111.4	69.2
Total equity	8,046.8	8,890.3
	35,626.4	36,941.2

CONSOLIDATED STATEMENTS OF EARNINGS
for the three and nine months ended September 30, 2013 and 2012
(unaudited - US$ millions except per share amounts)

	Third quarter		First nine months	
	2013	2012	2013	2012
Revenue				
Gross premiums written	1,954.1	1,851.7	5,551.5	5,498.4
Net premiums written	1,569.7	1,509.7	4,605.5	4,596.4
Gross premiums earned	1,949.0	1,945.1	5,437.3	5,184.8
Premiums ceded to reinsurers	(354.2)	(342.8)	(934.2)	(865.3)
Net premiums earned	1,594.8	1,602.3	4,503.1	4,319.5
Interest and dividends	61.2	100.5	272.8	335.9
Share of profit (loss) of associates	20.2	(5.2)	66.3	(5.0)
Net gains (losses) on investments	(828.6)	(23.6)	(1,234.9)	7.0
Other revenue	273.2	217.6	653.9	601.2

	1,120.8	1,891.6	4,261.2	5,258.6
Expenses				
Losses on claims, gross	1,239.5	1,290.5	3,568.7	3,459.0
Less ceded losses				

on claims	(213.8)	(226.4)	(729.0)	(579.3)
	-------	-------	--------	-------
Losses on claims, net	1,025.7	1,064.1	2,839.7	2,879.7
Operating expenses	314.4	281.0	886.1	819.4
Commissions, net	246.0	248.6	721.0	670.0
Interest expense	53.4	51.5	159.9	156.0
Other expenses	261.9	208.1	630.2	587.4
	-------	-------	--------	-------
	1,901.4	1,853.3	5,236.9	5,112.5
	-------	-------	--------	-------
Earnings (loss) before income taxes	(780.6)	38.3	(975.7)	146.1
Provision for (recovery of) income taxes	(211.5)	2.6	(413.0)	17.5
	-------	-------	--------	-------
Net earnings (loss)	(569.1)	35.7	(562.7)	128.6
	=======	=======	========	=======
Attributable to:				
Shareholders of Fairfax	(571.7)	33.4	(567.9)	124.5
Non-controlling interests	2.6	2.3	5.2	4.1
	-------	-------	--------	-------
	(569.1)	35.7	(562.7)	128.6
	=======	=======	========	=======
Net earnings (loss) per share	$ (29.02)	$ 0.85	$ (30.34)	$ 3.93
Net earnings (loss) per diluted share	$ (29.02)	$ 0.84	$ (30.34)	$ 3.88
Cash dividends paid per share	$ -	$ -	$ 10.00	$ 10.00
Shares outstanding (000) (weighted average)	20,231	20,330	20,236	20,340

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
for the three and nine months ended September 30, 2013 and 2012
(unaudited - US$ millions)

	Third quarter		First nine months	
	2013	2012	2013	2012
Net earnings (loss)	(569.1)	35.7	(562.7)	128.6
	-------	-----	---------	-------

Other comprehensive income
(loss), net of income taxes

Items that may be
subsequently reclassified to
net earnings
Change in unrealized
foreign currency
translation gains (losses)

on foreign operations	61.9	80.8	(113.9)	84.2
Change in gains (losses) on hedge of net investment in Canadian subsidiaries	(38.0)	(38.1)	48.6	(36.8)
Share of other comprehensive income (loss) of associates, excluding gains (losses) on defined benefit plans	2.1	1.5	(17.4)	(2.8)
	26.0	44.2	(82.7)	44.6
Items that will not be subsequently reclassified to net earnings				
Share of gains (losses) on defined benefit plans of associates	2.4	-	5.0	(10.8)
Change in gains (losses) on defined benefit plans	-	-	0.9	(3.5)
	2.4	-	5.9	(14.3)
Other comprehensive income (loss), net of income taxes	28.4	44.2	(76.8)	30.3
Comprehensive income (loss)	(540.7)	79.9	(639.5)	158.9
Attributable to:				
Shareholders of Fairfax	(540.7)	77.2	(638.1)	155.6
Non-controlling interests	-	2.7	(1.4)	3.3
	(540.7)	79.9	(639.5)	158.9

SEGMENTED INFORMATION

(unaudited - US$ millions)

Net premiums written and net premiums earned by the insurance and reinsurance operations (excluding Runoff) in the third quarters and first nine months of 2013 and 2012 were:

Net Premiums Written

	Third quarter		First nine months	
	2013	2012	2013	2012
Insurance				
- Canada (Northbridge)	217.0	214.8	769.0	705.7
- U.S. (Crum & Forster and Zenith National)	468.0	446.5	1,486.4	1,464.7
- Asia (Fairfax Asia)	54.5	53.8	190.9	181.4
Reinsurance - OdysseyRe	730.2	682.3	1,835.9	1,828.5
Insurance and Reinsurance - Other	99.5	112.2	322.8	416.1
Insurance and reinsurance operations	1,569.2	1,509.6	4,605.0	4,596.4

Net Premiums Earned

	Third quarter		First nine months	
	2013	2012	2013	2012
Insurance				
- Canada (Northbridge)	251.3	254.0	740.1	751.9
- U.S. (Crum & Forster and Zenith National)	490.6	470.5	1,433.2	1,327.5
- Asia (Fairfax Asia)	64.8	59.1	182.1	169.2
Reinsurance - OdysseyRe	675.7	693.5	1,788.4	1,701.7
Insurance and Reinsurance - Other	111.3	125.1	326.6	363.4
Insurance and reinsurance operations	1,593.7	1,602.2	4,470.4	4,313.7

Combined ratios of the insurance and reinsurance operations (excluding Runoff) in the third quarters and first nine months of 2013 and 2012 were:

	Third quarter		First nine months	
	2013	2012	2013	2012
Insurance				
- Canada (Northbridge)	101.5%	100.7%	100.8%	103.6%
- U.S. (Crum & Forster and Zenith National)	98.4%	105.9%	100.4%	107.3%
- Asia (Fairfax Asia)	80.9%	83.2%	87.3%	87.9%
Reinsurance - OdysseyRe	87.6%	86.4%	85.6%	86.4%
Insurance and Reinsurance - Other	96.4%	102.5%	98.3%	102.0%
Insurance and reinsurance operations	93.4%	95.5%	93.9%	97.2%

Fairfax Financial Holdings Limited

John Varnell

Vice President, Corporate Development

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www.fairfax.ca

31 Oct 2013 17:09 EDT *Fairfax Financial 3Q Loss $569.1M >FFH.T

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October 31, 2013 17:09 ET (21:09 GMT)

文件 DJDN000020131031e9av004kc

DOW JONES
NEWSWIRES

US Treasurys Steady; No Real Clues From FOMC - Market Talk

1,575 字
2013 年 10 月 31 日 08:44
Dow Jones Institutional News
DJDN
英文

Contact us in London. +44-20-7842-9464
Markettalk.eu@dowjones.com

0844 GMT [Dow Jones] US Treasurys little changed in Europe after Wednesday's FOMC statement gave little away on when officials expect to start tapering the USD85B-a-month bond buying program. "The most significant change to the statement was removing the reference to tighter financial conditions and maintaining that it could moderate purchases at one of the upcoming meetings," noted analysts at Barclays, adding "our view remains that the Fed will begin to taper the pace of asset purchases to USD70B per month in March next year." Ahead, initial jobless claims and Chicago OMI. The December contract is 1/32 higher at 127-175 and the 10-year UST yields 2.524%. nick.cawley@wsj.com

0838 GMT [Dow Jones] US weekly jobless claims have been distorted lately by computer problems and the government shutdown notes Danske Bank. However, with these special factors having largely passed, a cleaner report is more likely for the week ending October 26 says the bank, which looks for initial claims to adjust lower as a result. The DJN survey doesn't agree, seen +355K from +350K the previous week. Wednesday's ADP employment report disappointed with private jobs sector hiring at just +130K against +150K expected. Jobless claims hit the wires at 1230 GMT. (gary.stride@dowjones.com)

0824 GMT [Dow Jones] JPMorgan's client survey shows that investors continue to remain overweight riskier euro-zone countries versus core countries, while euro area single-currency investors reduced their short duration exposure over the past two weeks. Meanwhile investors in gilts increased their short duration exposure over the past two weeks. The current net exposure is at -0.28 years. (neelabh.chaturvedi@wsj.com)

0818 GMT [Dow Jones] JPMorgan was expecting the euro zone's October HICP to come in unchanged from September at 1.1% yr-yr, but after looking at the national flash reports the bank says a print of 1%, or even 0.9% is a possibility now. German CPI fell by 0.2% to 1.2%, Spain fell by 0.4% to -0.1% and Belgium fell by 0.3% to 0.6%. HICP fell by 0.3% to 1.3% in Germany, Spain fell by 0.4% to +0.1% yr-yr, Belgium does not report HICP. JPM says lower energy price inflation contributed to the unexpected declines in Germany, Spain and Belgium, while this month's VAT hike will have likely pushed Italian inflation a touch higher. EMU flash October CPI hits the wires at 1000 GMT, the DJN forecast is +1.1% yr-yr. EUR/USD now at 1.3707. (gary.stride@dowjones.com)

0811 GMT [Dow Jones] Bunds and gilts open the session marginally lower after the FOMC made no changes to its policy settings. The accompanying statement did not rule out tapering this year, according to analysts at RBC, pointing to the statement's description of the expansion as "moderate" as opposed to "modest". "The FOMC also removed a sentence from September that pointed to the risk that tighter financial conditions might lead to a slower pace of improvement in the economy." Bunds are 0.15 lower at 141.70 and the 10-years yield 1.70% while December gilts are 0.11 lower at 111.85 and the 10-years yield 2.558%. Ahead, Italian and euro zone September unemployment, October CPI for the pair before US initial jobless claims and Chicago PMI. nick.cawley@wsj.com

0803 GMT [Dow Jones]--Earlier in the week SocGen warned that EUR/USD was overbought, faced strong resistance in the 1.3835 area, and said a downside correction was likely. EUR/USD subsequently peaked at a near 2-year high of 1.3833 last Friday, and fell to a fresh 1-week low of 1.3688 in Asia Thursday after the FOMC statement seemed to leave Fed near-term tapering still on the table. SocGen now thinks that downside correction has completed and says for those that were lucky enough to sell above 1.38 it's now time to take profit. EUR/USD now at 1.3699.(gary.stride@dowjones.com)

0759 GMT [Dow Jones] Hungary will try to issue USD bonds worth $1-$1.5 billion before the end of 2013, UniCredit says after the country's debt center AKK maintains plans to tap markets in the next two months.

UniCredit economist Dan Bucsa notes Hungary's issuance plan is capped by the need to cut the debt/GDP ratio to below last year's 79.8% and that the AKK is freeing up space by allowing for negative net issuance on the local market equivalent to EUR1 billion. "The trade-off between local and foreign-currency issuance forced upon the AKK by the debt-to-GDP ratio represents an unneeded constraint at a time when financing is abundant and cheap," he adds. As a positive, the AKK plans to lengthen the average duration of new issuance by favoring bonds over bills. Hungary faces external repayments of EUR5.3 billion in 2014, with EUR1.0 billion expiring in January and would like to pre-finance some of the 2014 repayments this year. In 2013, the AKK issued USD bonds worth USD3.25 billion and retail bonds in euros worth approximately EUR1.5 billion. (margit.feher@wsj.com)

0754 GMT [Dow Jones] Preview: Indonesia may post another trade surplus in September--albeit smaller than in August, according to 10 regional economists polled by The Wall Street Journal. Their median forecast is for a trade surplus of $96.6 million compared with a surplus of $132.4 million in August. The "depreciating rupiah may cause a slowdown in imports," Bank Internasional Indonesia economist Josua Pardede says. Trade data is due on Friday around 0230 GMT. (andreasismar.sandiwan@wsj.com)

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(END) Dow Jones Newswires

October 31, 2013 04:44 ET (08:44 GMT)

文件 DJDN000020131031e9av001bn

DOW JONES
NEWSWIRES

It's Time To Take-Profit On EUR/USD Shorts Says SocGen-- Market Talk

1,670 字
2013 年 10 月 31 日 08:03
Dow Jones Institutional News
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英文

Contact us in London. +44-20-7842-9464
Markettalk.eu@dowjones.com

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October 31, 2013 04:03 ET (08:03 GMT)

文件 DJDN000020131031e9av0015s

DOW JONES
NEWSWIRES

Bet on China Banks for Short-Term Gains - Guotai Junan -- Market Talk

1,749 字
2013 年 10 月 31 日 07:51
Dow Jones Institutional News
DJDN
英文

Contact us in Singapore. 65 64154 140; MarketTalk@dowjones.com

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0551 GMT [Dow Jones] The U.S. dollar is stabilizing at its currently elevated level, as the market has tempered its expectation for the Federal Reserve to maintain monetary stimulus at full pace until mid-2014. Analysts have highlighted the dropping of a pessimistic reference to the economy--it was included in the previous FOMC statement--may point to an improved outlook by the Fed. But the less-dovish-than-expected statement wasn't enough to propel the USD any higher in Asia. Traders may be waiting for U.S. weekly jobless claims data due later for further clues that might influence the rate-setting committee in future sessions. If U.S. initial jobless claims rise by more than the 335,000 median forecast of economists polled, it could reassure market participants that job creation is still not improving fast enough to warrant tapering action by the Fed. (ewen.chew@wsj.com)

0459 GMT [Nikkei/Dow Jones] NEC (6701.TO) is down 5.6% at Y220 after booking a 1H group net loss of Y26.15 billion, swinging into the red from a profit of Y8.00 billon a year earlier, as well as below street forecasts. The red ink was caused by a widening of losses in the firm's mobile communications business, including both broadcast station equipment and cell phones. "The firm's pullout from the cell phone business is mostly factored into shares already, but the scale of the loss was still below expectations," says a domestic brokerage analyst. (bradford.frischkorn@wsj.com)

0406 GMT [Dow Jones] Panasonic (6752.TO) is up 4.1% at Y988 following a Nikkei report that the firm will eliminate 250-350 jobs at two domestically located rechargeable battery factories via an early retirement program. The program will be implemented around the end of December, with some workers reassigned to sites that produce automotive and other larger batteries, which have more growth potential, the paper says. Panasonic's lithium ion battery business employs about 2,000 people in Japan, generating some Y300 billion in sales, but was still unprofitable. Production will be stepped up in Taiwan and Vietnam, the paper added, with a view to raise overseas output to 90% of total production by around fiscal 2015, up from 30% last fiscal year. "The measure is a clear cost-cutting step that investors duly applaud," says an equity trading director at a foreign brokerage. "The fact that Japan Tobacco (2914.TO) announced a similar step earlier this week makes restructuring a side-theme to the present earnings reporting season." JT said Wednesday it will close four of its nine cigarette manufacturing-related factories in Japan and a vending machine production base, most of them in March 2015, and cut 1,600 jobs, due to falling sales.(bradford.frischkorn@wsj.com)

0313 GMT [Dow Jones] The NZD/USD has pared back some of the gains made after the RBNZ statement this morning, with key resistance at 0.8280 continuing to hold, says HiFX's head of trading, Alex Hill. The pair is at 0.8253, off a high of 0.8274 hit earlier in the session. Hill says the AUD/USD has strengthened on strong "building consent data" and is likely to outperform overnight, possibly providing further support for the NZD/USD. He puts support for the NZD/USD at 0.8180. (lucy.craymer@wsj.com)

0312 GMT [Dow Jones] The Nikkei is little changed from early morning levels, remaining down 0.2% at 14,471.80 as the earnings reporting season begins to peak--to little buying enthusiasm. Trading volume is relatively light at just 1.23 billion shares, while the value of all trades comes to just Y826 billion. "The common thread among the business results we've seen thus far is that expectations may have been a bit too high to start," says an equity trading director at a foreign brokerage, noting selloffs in bellwether shares such as Honda Motor (7267.TO) and Toshiba (6502.TO). "Investors are closely watching SoftBank (9984.TO) and Sony (6758.TO) now to see how the rest of the season may shape up." 18/33 subindexes are lower, with Honda and Toshiba remaining down 1.1% at Y3,920 and down 2.5% at Y428, respectively. GungHo Online (3765.TO) is down 4.0% at Y62,100 after Wednesday's 19% post-earnings fall. Kao (4452.TO) is up 4.8% at Y3,305 after a brokerage upgrade. Panasonic (6752.TO) is up 3.5% at Y982 after a media report that it cut hundreds of jobs via early retirement.(bradford.frischkorn@wsj.com)

(END) Dow Jones Newswires

October 31, 2013 03:51 ET (07:51 GMT)

文件 DJDN000020131031e9av00146

DOW JONES
NEWSWIRES

Nikkei +1.0% As Dollar Rises; Exporters, SoftBank Gain

247 字
2013 年 10 月 30 日 01:03
Dow Jones Institutional News
DJDN
英文

0102 GMT [Dow Jones] The Nikkei is up 1.0% at 14,466.97 as the dollar gained sharply overnight vs the yen (now Y98.22), and the DJIA and S&P500 set record highs. "Earnings reports seem to look pretty decent so far, but the investor enthusiasm that might normally accompany it seems a bit lacking," CLSA equity strategist Nicholas Smith says. "Japan is benefiting from overall global enthusiasm for equities, but foreign investors in particular are wary of chasing up valuations, which begin to look stretched at 16 times earnings for the Nikkei 225," says a market analyst at a Japanese brokerage, noting the benchmark's current PER at 15.8 times. 32/33 subindexes are higher, with heavily weighted SoftBank (9984.TO) up 2.4% at Y7,550, helped by a Nikkei report that its 1H group operating profit likely rose to more than Y700 billion, a record. Honda Motor (7267.TO) leads exporters higher on the weaker yen, +1.1% at Y3,960.

Among issues reacting to actual earnings, Daiwa (8601.TO) is up 2.4% at Y896 after its net profit for April-September hit a new record. Fanuc (6954.TO) is down 3.1% at Y15,660 after slightly disappointing results. (bradford.frischkorn@wsj.com)

Contact us in Singapore. 65 64154 140; MarketTalk@dowjones.com

(END) Dow Jones Newswires

October 29, 2013 21:03 ET (01:03 GMT)

文件 DJDN000020131030e9au0003s

DOW JONES
NEWSWIRES

Nikkei Likely to Rise; 14,350-14,550 Range Eyed

223 字
2013 年 10 月 29 日 23:19
Dow Jones Institutional News
DJDN
英文

2318 GMT [Dow Jones] The Nikkei is likely to rise Wednesday after both the DJIA and S&P500 set new record highs overnight amid expectations that the U.S. Federal reserve will continue its quantitative easing policy. Somewhat counter-intuitively, however, the dollar rose, and is now at Y98.13. "The short-term impacts of the dollar's strength as well as general sympathy for equities with new Wall Street records being set will be enough to push the Nikkei higher today," says SMBC Nikko Securities general manager of equities, Hiroichi Nishi. "As earnings season enters full swing, the number of upward revisions to full-year forecasts will be closely watched for signs to justify higher broad market valuations as well as to vindicate 'Abenomics' policies," he says. Nishi puts the Nikkei's range for the session at 14,350 to 14,550. Nikkei 225 December futures ended yesterday's Chicago trading up 175 points at 14,485 vs. their close earlier yesterday in Osaka at 14,340.

In the cash market, the Nikkei closed down 0.5% at 14,325.98 Tuesday. (bradford.frischkorn@wsj.com)

Contact us in Singapore. 65 64154 140; MarketTalk@dowjones.com

(END) Dow Jones Newswires

October 29, 2013 19:19 ET (23:19 GMT)

文件 DJDN000020131029e9at004dq

BARRON'S

MARKET WEEK
Stocks --- The Trader: Stocks Up Third Week In a Row; Dow Rises 1%

By Vito J. Racanelli
1,880 字
2013 年 10 月 28 日
Barron's
B
M3
英文

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The stock market finished a third straight week of gains Friday, taking the Standard & Poor's 500 index to yet another record close, 1759.77, up nearly 1%. At one point the index had jumped 100 points, or 6%, in just ten days from Oct. 9.

That kind of move on not much new in the way of fundamental support has traders feeling happy, cautious and confused, all at the same time. The market rise hasn't come on economic data or corporate earnings -- decent considering the poor sales growth -- but apparently on confidence-fueled momentum.

Institutional money managers aren't selling stocks, and the newfound animal spirits of the individual investor can be seen in "big, frothy inflows" to equities, as a recent report from Bank of AmericaMerrill Lynch put it. Equity funds saw inflows of $21.4 billion for the week ended Oct. 23, with $6 billion into long-only funds, the largest in nine months.

On the week, the Dow Jones Industrial Average rose 1%, or 171 points, to 15,570.28. The Nasdaq Composite index picked up 29 points, or 0.7%, to 3943.36.

The Federal Reserve continues its easy-money policy and "won't take away the punch bowl any time soon," says Michael Marrale, head of Research, Sales and Trading at Investment Technology Group. He's seen good flows recently from U.S. sources into European equities. The BofA Merrill Lynch report says $5 billion went into European equities last week, the largest weekly inflow on record.

That kind of inertia is a tide the bears might find tough to reverse. Through year end, fund managers won't be selling and hedge funds will be chasing performance.

Nicholas Colas, the chief market strategist at ConvergEx Group, doubts the bear case for stocks will make itself plain in 2013. "Corporate earnings are too good, even in the face of stagnant revenues, to walk away," he says. "Could there be a huge selloff in 2014? Sure, but it won't come from a well-known vector such as Fed policy. It will have to be a series of events that break the ability of U.S. corporations to earn strong profits in weak economic times."

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The giant fast-food restaurant company (ticker: MCD) posted quarterly profits per share of $1.52, up from $1.46 in the year-ago period and topping consensus expectations by a penny. Revenue rose 2% to $7.3 billion. More importantly, global same-store sales rose a weak 0.9% and just 0.3% in the first nine months of 2013, continuing a string of deteriorating increases.

We've harped on this because the company seems to have lost its way. It's not as bad as it was in 2002-2003, when management was spending too much on expansion and too little on the menu and refurbishment.

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In early 2012, McDonald's forward price/earnings ratio was 17, and now it's less than 16. That trend will continue unless McDonald's turns itself around. McDonald's has done it before, but it won't be easy. If the environment's bad, then you have to adapt. McDonald's closed Friday at $94.78.

A company with steadily growing dividends typically is also one with steadily growing earnings, and its stock should rise to reflect that. Studies show dividends contribute roughly 50% of a stock's total return over the long term.

That's less true, however, in shorter periods during bull markets, when popular sector themes can overpower more mundane fundamental characteristics such as steady and strong dividends or low debt.

In this bull market, low dividend-paying auto makers, airlines, and biotechnology stocks are popular, for example, though relatively risky. Stocks with high dividend yields aren't getting much love from investors.

The top 10% of U.S. stocks with the highest trailing dividend yield have underperformed the market, returning just 16% in the 12 months ended Oct. 1, compared to S&P 500 index's 20%, according to Markit Equities Research. (Markit used a stock universe similar to the Russell 3000.) That dividend group managed to beat the market in only three months out of the last 12.

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Suntech, with a market value of $243 million, had about $2.2 billion of debt at the end of 2011, of which about $541 million were bonds issued in the U.S. The company defaulted on the latter and said Aug. 30, when the stock was $1.03, that a reorganization contemplates the exchange of debt into equity and "substantial dilution" for existing shareholders. The stock is up 30% since then.

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We agree. Investors buying Suntech shares are playing musical chairs, and they will mostly likely be left out when the music's over.

Vital Signs

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DJUSMarket	445.17	+3.56	+0.81
NYSEComp.	10053.84	+69.21	+0.69
NYSEMKTComp.	2456.62	+43.08	+1.78
S&P500	1759.77	+15.27	+0.88
S&PMidCap	1295.10	+4.51	+0.35
S&PSmallCap	636.48	+3.74	+0.59
Nasdaq	3943.36	+29.08	+0.74
ValueLine(arith.)	4180.86	+31.06	+0.75
Russell2000	1118.34	+3.57	+0.32
DJUSTSMFloat	18522.10	+142.16	+0.77

	Last Week	Week Earlier
NYSE		
Advances	2,047	2,539
Declines	1,145	642
Unchanged	36	40
NewHighs	688	581
NewLows	40	125
AvDailyVol(mil)	3,439.8	3,293.9
Dollar (Finexspotindex)	79.19	79.65
T-Bond (CBTnearbyfutures)	127-195	126-285
Crude Oil (NYMlightsweetcrude)	97.85	100.81
Inflation KR-CRB (FuturesPriceIndex)	282.56	286.92
Gold (CMXnearbyfutures)	1352.40	1314.40

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5035
文件 B000000020131026e9as0001d

The Trader: Stocks Up Third Week In A Row; Dow Rises 1% -- Barron's

1,914 字
2013 年 10 月 26 日 05:07
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 10/28/13)
By Vito J. Racanelli
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26 Oct 2013 00:08 EDT The Trader: Stocks Up Third Week In A Row; Dow -2-

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	Last Week	Week Earlier
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Declines	1,145	642
Unchanged	36	40
NewHighs	688	581
NewLows	40	125
AvDailyVol(mil)	3,439.8	3,293.9
Dollar		
(Finexspotindex)	79.19	79.65
T-Bond		
(CBTnearbyfutures)	127-195	126-285
Crude Oil		
(NYMlightsweetcrude)	97.85	100.81
Inflation KR-CRB		
(FuturesPriceIndex)	282.56	286.92

Gold (CMXnearbyfutures)	1352.40	1314.40

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(END) Dow Jones Newswires

October 26, 2013 00:08 ET (04:08 GMT)

文件 DJDN000020131026e9aq0007d

DOW JONES
NEWSWIRES

CHART ProShares UltraShort S&P500 ST: the RSI is oversold

186 字
2013 年 10 月 25 日 18:24
Dow Jones Institutional News
DJDN
英文

(TRADING Central) PARIS -- Click here to see our chart:
http://www.tradingcentral.com/chart/SDSUSD131025192221.gif

34.6 is our pivot point.

Our preference: the downside prevails as long as 34.6 is resistance.

Alternative scenario: the upside breakout of 34.6 would call for 36 and 36.8.

Comment: the RSI is below 30. It could either mean that the stock is in a lasting downtrend or just oversold and therefore bound to retrace (look for bullish divergence in this case). The MACD is below its signal line and negative. The configuration is negative. Moreover, the stock is trading under both its 20 and 50 day MA (respectively at 35.34 and 36.45). ProShares UltraShort S&P500 is currently trading near its 52 week low at 33.22 reached on 22/10/13.

Supports and resistances:

36 *

34.6 **

34

33.4 last

31.6

30.8 **

30 *

(END) Dow Jones Newswires

October 25, 2013 13:24 ET (17:24 GMT)

文件 DJDN000020131025e9ap00451

DOW JONES
NEWSWIRES

Stocks Ex-Dividend October 24

193 字
2013 年 10 月 22 日 22:03
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yield(%)	Amount
A Schulman	SHLM	2.5	0.20
Babson Cap Corp Inv	MCI	8.1	0.30
BabsonCapPartInv	MPV	8.0	0.27
Banco Latinamer	BLX	4.5	0.30
Bk of NY Mellon	BK	1.9	0.15
Blackstone Gp	BX	3.2	0.23
CoBiz Fincl	COBZ	1.1	0.03
Dell	DELL	2.3	0.13
Goldman Sachs Pfd. I	GSpI	6.4	0.37188
Goldman Sachs Pfd. J	GSpJ	5.9	0.34375
GS Grp Dep. Ser B	GSpB	6.2	0.3875
GS Grp Dep. pfd. A	GSpA	4.9	0.23958
GS Grp Dep. Ser D	GSpD	5.0	0.25556
GS Grp Dep.Ser C	GSpC	5.1	0.25556
OceanFirst Fincl	OCFC	2.7	0.12
Pacific Continental	PCBK	2.9	0.12
Pacific Continental	PCBK	2.9	0.10
Rockville Fincl	RCKB	3.1	0.10
Unum Gp	UNM	1.8	0.145
Value Line	VALU	6.6	0.15
Vanguard S&P500	VOO	...	1:2 Reverse Split

Source: SIX Financial Information

(END) Dow Jones Newswires

October 22, 2013 17:03 ET (21:03 GMT)

文件 DJDN000020131022e9am005yt

DOW JONES
NEWSWIRES

US ETF/Notes Ex-Dividend October 24

43 字
2013 年 10 月 22 日 22:03
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yield(%)	Amount
Vanguard S&P500	VOO	...	1:2 Reverse Split

Source: SIX Financial Information
-0-
10-22-13 17:00EST
(END) Dow Jones Newswires

October 22, 2013 17:03 ET (21:03 GMT)

文件 DJDN000020131022e9am005uu

BARRON'S

MARKET WEEK
Stocks --- The Trader: S&P 500, Up 2.4%, Sets a New Record High

By Vito J. Racanelli
2,053 字
2013 年 10 月 21 日
Barron's
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In the context of the Federal Reserve's continuing easy-money policy and low interest rates, restrained inflation, and decent earnings growth, the path of least resistance is up, says Michael Purves, chief global strategist at Weeden. "The market looks a lot like 2012 now, with strong Fed support and slow grinding growth," he adds.

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Even so, the bull is beginning to show its age, he adds. While earnings growth is decent, "companies are struggling with revenue growth," which ultimately is expressed in future profits, Jankovskis says.

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U.S. refiners have suffered a double whammy because as the price for WTI has been rising, that of Brent crude, the European benchmark, has been falling. That has hurt American refiners that export finished products, vis-a-vis European refiners, as the feedstock cost advantage for U.S. refiners narrowed. The Brent-WTI spread, as high as $15 per barrel of oil in March, closed to about $2 briefly in September.

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e-mail: vito.racanelli@barrons.com

Vital Signs

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DJIndustrials	15399.65	+162.54	+1.07
DJTransportation	6830.45	+182.04	+2.74
DJUtilities	496.05	+4.37	+0.89
DJ65Stocks	5296.64	+79.28	+1.52
DJUSMarket	441.61	+10.74	+2.49
NYSEComp.	9984.63	+222.87	+2.28
NYSEMKTComp.	2413.55	+73.24	+3.13
S&P500	1744.50	+41.30	+2.42
S&PMidCap	1290.59	+29.39	+2.33
S&PSmallCap	632.74	+17.26	+2.80
Nasdaq	3914.28	+122.40	+3.23
ValueLine(arith.)	4149.80	+95.67	+2.36
Russell2000	1114.77	+30.46	+2.81
DJUSTSMFloat	18379.94	+450.18	+2.51

	Last Week	Week Earlier
NYSE		
Advances	2,539	1,784
Declines	642	1,393
Unchanged	40	50
NewHighs	581	260
NewLows	125	168

AvDailyVol(mil)	3,293.9	3,191.8
Dollar		
(Finexspotindex)	79.65	80.36
T-Bond		
(CBTnearbyfutures)	126-285	126-035
Crude Oil		
(NYMlightsweetcrude)	100.81	102.02
Inflation KR-CRB		
(FuturesPriceIndex)	286.92	286.61
Gold		
(CMXnearbyfutures)	1314.40	1268.00

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DOW JONES
NEWSWIRES

The Trader: S&P 500, Up 2.4%, Sets A New Record High -- Barron's

2,401 字
2013 年 10 月 19 日 05:07
Dow Jones Institutional News
DJDN
M3
英文

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19 Oct 2013 00:07 EDT The Trader: S&P 500, Up 2.4%, Sets A New Record -2-

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S&PMidCap	1290.59	+29.39	+2.33
S&PSmallCap	632.74	+17.26	+2.80
Nasdaq	3914.28	+122.40	+3.23
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NewHighs	581	260
NewLows	125	168
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Dollar (Finexspotindex)	79.65	80.36
T-Bond (CBTnearbyfutures)	126-285	126-035
Crude Oil (NYMlightsweetcrude)	100.81	102.02
Inflation KR-CRB (FuturesPriceIndex)	286.92	286.61
Gold (CMXnearbyfutures)	1314.40	1268.00

(END) Dow Jones Newswires

October 19, 2013 00:07 ET (04:07 GMT)

文件 DJDN000020131019e9aj000cp

DOW JONES
NEWSWIRES

U.S. Stock Futures Firmer Ahead of Another Busy Earnings Day

By Sara Sjolin
707 字
2013 年 10 月 18 日 11:49
Dow Jones Institutional News
DJDN
英文

Building on Thursday's gains, U.S. stock futures pointed to a higher open on Friday, ahead of another busy day in the earnings season.

Upbeat growth from China also helped lift the mood and sent stocks higher in both Europe and Asia.

Futures for the Dow Jones Industrial Average added 24 points, or 0.2%, to 15320, while those for the S&P500 index picked up 2.50 points, or 0.1%, to 1730.30. Futures for the Nasdaq 100 index rose 14 points, or 0.4%, to 3315.00.

The gains came after the S&P 500 on Thursday finished at a record level, as Wall Street turned from the fiscal drama on Capitol Hill to corporate earnings that included better-than-expected results from Verizon Communications Inc. (VZ).

"The sentiment in the market today is one of mild relief and back to business as usual. In spite of very few actually believing the U.S. would default on its debt, most money managers had at least worked hard to prepare for the event. Now, the market is getting back to pricing in future value and observing performance," said David White, trader at Spreadex, in a note.

Chinese data showing the country's gross domestic product grew 7.8% in the third quarter further helped to lift investors' mood premarket on Friday.

Earnings also are in the spotlight, with Dow component General Electric and heavyweight bank Morgan Stanley slated to deliver their latest quarterly results on Friday.

General Electric reported third-quarter earnings fell 8.6% as the conglomerate's financial unit posted weaker revenue and restructuring charges hurt results. Prior to GE's earnings announcement, Stephen Tusa, an analyst at J.P. Morgan, said he didn't expect GE's third-quarter results to support a bullish outlook and urged investors to take advantage of possible near-term strength to sell.

Morgan Stanley is the last of the six mega-banks to report and is forecast to post third-quarter profit of 40 cents a share. Analysts at Citi earlier this month cut Morgan Stanley's earnings outlook by five cents a share to 40 cents on lower core trading revenue, particularly from its fixed-income unit. So far, the season for banks sis best described as "plodding."

Honeywell International Inc. (HON) is expected to report earnings of $1.24 a share in the third quarter.

Google Inc. (GOOG) late Thursday posted third-quarter profit and revenue ahead of Wall Street expectations, sending its shares up nearly 8% in after-hours trading. They also saw a rise of 8% premarket on Friday.

Shares of Chipotle Mexican Grill Inc. (CMG) are expected to be active in Friday's action, after the burrito chain late Thursday reported third-quarter revenue ahead of expectations.

Unlike earnings, it's quiet on the data calendar for investors. The now-ended government shutdown delayed several readings that will now gradually be released in coming weeks. On Tuesday, the September nonfarm-payrolls report will come out, while consumer-price numbers for the same month will be released Oct. 30.

But there are a number of Federal Reserve speakers on the schedule, who will be watched by analysts looking for any clues on the timing of a bond-buying taper. At 8 a.m. EDT, Richmond Fed President Jeffrey Lacker--who isn't a voting member of the central bank's policy-making committee--gives opening remarks at a Fed conference.

Fed Governor Daniel Tarullo, who is a voting member, gives a keynote speech in Washington at 1 p.m. EDT. Voting member and Chicago Fed President Charles Evans will speak at 2 p.m., followed by another voter, New York Fed President William Dudley, at 3:40 p.m. EDT.

Rounding off the lineup of Fed speakers, Jeremy Stein is set to talk about "methods for addressing financial imbalances" at 4.30 p.m. EDT.

In other financial markets on Friday, the dollar moved lower, while most metals and oil were on the rise.

Write to Sara Sjolin at sara.sjolin@marketwatch.com

(END) Dow Jones Newswires

October 18, 2013 06:49 ET (10:49 GMT)

文件 DJDN000020131018e9ai001tj

DOW JONES
NEWSWIRES

CHART ProShares UltraShort S&P500 ST: below its lower Bollinger band

184 字
2013 年 10 月 18 日 18:25
Dow Jones Institutional News
DJDN
英文

(TRADING Central) PARIS -- Click here to see our chart:
http://www.tradingcentral.com/chart/SDSUSD131018192331.gif

Our pivot point stands at 35.3.

Our preference: the downside prevails as long as 35.3 is resistance.

Alternative scenario: the upside breakout of 35.3 would call for 36.7 and 37.6.

Comment: the RSI is below its neutrality area at 50. The MACD is below its signal line and negative. The configuration is negative. Moreover, the stock is trading under both its 20 and 50 day MA (respectively at 35.94 and 36.78). Finally, ProShares UltraShort S&P500 has penetrated its lower daily Bollinger band (34.06). ProShares UltraShort S&P500 is currently trading near its 52 week low at 33.9 reached on 18/10/13.

Supports and resistances:

36.7 *

35.3 **

34.7

33.9 last

32.2

31.4 **

30.5 *

(END) Dow Jones Newswires

October 18, 2013 13:25 ET (17:25 GMT)

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BARRON'S

MARKET WEEK
Stocks --- The Trader: Talk of Debt Deal Pushes Dow 1% Higher

By Vito J. Racanelli
2,043 字
2013 年 10 月 14 日
Barron's
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英文

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The rise was more notable than it looks, considering stocks had slumped almost 3% at one point Wednesday on gloom over the inability of deadlocked politicians to agree on lifting the country's debt ceiling by the expected Oct. 17 deadline. Stocks roared back Thursday and Friday.

It's only one step back from the brink, however, after weeks of hardened political stances and soundbites, and investors shouldn't expect smooth sailing from here. While some kind of an agreement will be hammered out long before the country really cannot pay off its debt obligations, last week's seeming political rapprochement could yet break down.

The Dow Jones Industrial Average picked up 1%, or 165 points, to 15,237.11, and the S&P 500 index rose 0.75%, or 13 points, to 1703.20. The Nasdaq Composite index bucked the trend, falling 0.4%, or 16 points, to 3791.87.

Following all the sniping between Democrats and Republicans, "it was the lack of what was being said," that gladdened the hearts of investors late in the week, says Sal Arnuk, co-head of trading at Themis Trading. "We still don't know with certainty, but everyone is reading into the silence" that the two sides are talking and trying to get something done, which is a big change, he adds.

Thursday and Friday, the market seemed to have decided a deal's all tied up with a bow around it, but there still can be bumps in the road to a deal from here, warns Bob Doll, chief equity strategist for Nuveen Asset Management.

In reality, he adds, given the market only fell about 4% from September's all-time highs, there's an argument to be made that investors never seriously thought a default was possible; otherwise it would have fallen much more.

The news of the candidacy of the market-soothing Janet Yellen to succeed Federal Reserve Chairman Ben Bernanke played second fiddle to the market's overriding concerns. She's expected to continue his easy-money policies.

Given what this bull market has overcome since the 2009 bear-market lows, such as more than one euro crisis and a previous debt-ceiling duel in 2011, a new debt-ceiling deal could be the last bar to a strong year-end rally, Arnuk adds.

Every so often the market slaps a "sale" sign on a company with a strong long-term record of shareholder returns, like ExxonMobil (ticker XOM). At $87, its stock is flat this year, underperforming the market's 19% rise. Though out of favor, the shares, given the company's history, deserve a second look.

The market has soured on the giant integrated energy outfit because production has been flat to down for a few years. The company still suffers from buying XTO Energy in mid-2010 for $41 billion -- to get a bigger stake in North American shale gas -- just before natural-gas prices crashed.

"Horrible timing," notes John Goetz, co-CIO of Pzena Investment Management, which owns three million shares. But XTO's reserves and shale-gas technology will bring value in the long term, and that's what counts with a stock like Exxon Mobil, he adds.

For the Irving, Texas-based firm, XTO was one piece of a "massive" capital-expenditure wave that hurt cash flow in the short term but will eventually increase production, he says. With some 30 major projects to be brought on line by 2017, the oil and gas that begin flowing at some of them in 2014 could be a catalyst for the stock.

In 1999, when oil sold at $20 per barrel, the company had 21 billion proven barrels of oil equivalent and traded at an enterprise value (market value plus net debt) of $14 per BOE. Currently, with oil five times higher and Exxon Mobil reserves up 19%, to 25 billion BOE, its EV is just 9% higher at $15.30 per BOE, says Goetz.

Exxon Mobil is a solid, well-run company trading at a discount to historical valuations. It also has the highest return on invested capital among peers, at 17% and a dividend yield of nearly 3%. With just a little bit of good news, investors could see 8% to 10% total returns and low volatility in the next year.

Last week, we suggested that the newly minted shares of Potbelly (PBPB), which soared 120% on the first day from the initial public offering at $14, were richly valued.

We were too kind. At $27.81, Potbelly is grossly overvalued. The Midwestern mid-priced sandwich-shop chain actually trades at a sky-high 114 times trailing earnings, not the rich 36 times we warned about. In 2012, net income seemingly soared to $24 million from $7.165 million, but that includes a noncash tax benefit of $16.9 million, something we overlooked last week. Potbelly did not respond to request for comment.

When apples are compared to apples, Potbelly's net income fell slightly last year to $7.146 million. In the first half of 2013, net income dropped again, to $2.8 million from $3 million, though most of that came from higher taxes. Its other metrics don't support the valuation, either.

Potbelly's revenue growth was 8% in 2011 and 15.5% in 2012, but fell to 12% in the first half of this year. Good, but not enough for a triple-digit valuation .

Relative to its history of growth or what's reasonable to expect in the future from a small restaurant chain, the valuation seems astronomical.

Bulls say ignore the tax distortions and look at the 28% increase in income before taxes, to $4.7 million in the first half of 2013, and at the franchise possibilities. There are only a handful of franchised outlets now among the 300 restaurants.

Yet Potbelly promises conservative restaurant unit growth of at least 10%, and says franchise revenue won't be significant near term.

Potbelly shareholders who bought the highs after the IPO could soon suffer indigestion. Its fair value probably lies closer to the IPO price than its current level.

In the short time since our July 29 skeptical view here of Angie's List (ANGI), a lot has happened, none of it good for the stock.

The shares are down 37% since then, to $15.35, partly a reaction to the surprise resignation of Chief Technology Officer Manu Thapar. The company didn't provide a press release on this important change or an explanation for the news, made public in a Sept. 30 filing with the Securities and Exchange Commission. The stock fell about 10% following the filing.

Angie's List is a Website provider of consumer reviews of local professionals in home, health care, and automotive services, among other categories.

Recent company statements published in the The Wall Street Journal partially reinforced our view. The Indianapolis-based firm is having to cut its membership fees in order to attract more subscribers.

We had harped on the disappointing second quarter, where results were artificially boosted by a cut in marketing-spend growth, to 1%, versus 50% in the year-earlier quarter. Angie's increase in gross paid membership has dropped to 14% from 50%. The biggest drop-off in the first half of 2013 coincided with the marketing reduction.

Enthusiasm for Angie's List derives from the expected strong growth in membership and advertising-revenue gains. How can Angie's List afford to materially cut down on marketing for new subscribers?

One answer is to slash the membership fee. CEO William Oesterle said members were now paying about $10 per year in some big markets, even less than the low end of the $20-$60 range we pointed out that members were paying.

That raises added red flags. Rivals like Yelp (YELP), with many more millions of unique visitors to their sites, offer similar services for free. Competitive pressures are making themselves felt. How long will it be before Angie's subscribers won't be willing to pay anything at all?

The stock is less overvalued, but still expensive at 51 times analysts' estimates of 33 cents in earnings per share next year. That's down from 76 times the 36.5 cents expected when our view was published.

There's also the steady drumbeat of insider stock sales. A Website that tracks insider stock activity, insiderinsights.com, views the sales as "leaning bearish." The Website's director of research, Jonathan Moreland, adds, "Stocks heavy on momentum and light on fundamentals, with insiders selling persistently, are not stocks I can or should trust."

Some 70% of Angie's List's revenue comes from service providers, but they buy ads to get access to a fast-rising membership. The company appears willing to sacrifice member revenue growth in order to keep service-provider ad sales rising. Angie's List, which declined to comment, reports third-quarter results on Oct. 23. Stay tuned. There could be more downside.

JoS. A. Bank (JOSB) wants to buy rival Men's Wearhouse (MW) for $48 a share, a 42% premium, the companies revealed last week. The deal's promise -- a menswear juggernaut! -- pales in comparison with the risks for investors.

Combining the two struggling retailers looks like a futile bid for synergy, like trying to dress up a boxy suit with a drab sweater-vest.

We liked Men's Wearhouse stock at about $30 last year ("Hey There, Handsome," Dec. 8). At a recent $45, trading at 18 times 2013 earnings estimates, the shares appear overpriced. Taking profits would seem the best course. The company has made some smart moves, including buying back stock and considering selling its ailing K&G brand. But comparable-store sales are flat, and Men's Wearhouse recently cut earnings guidance. JoS. A Bank, which posted a whopping 15.5% drop in comparable-store sales, is in more dire straits.

Admittedly, the reward to investors for holding on through a consummated deal would be significant. At $48 or even $50, they could wring another 5% to 10% out of the stock. If the deal doesn't happen, however, the way down could be rockier. JoS. A. Bank had $377 million in cash on its balance sheet at the end of the most recent quarter. To pay the $2.3 billion offering price, it would have to raise significant debt and equity, no easy feat for a company whose operating metrics are declining precipitously.

Men's Wearhouse declined JoS. A. Bank's offer and initiated a poison-pill clause, setting up a potentially feisty courtship. Investors might want to watch this one from the sidelines.

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DJ65Stocks	5217.36	+59.26	+1.15
DJUSMarket	430.86	+2.51	+0.59
NYSEComp.	9761.76	+86.05	+0.89
NYSEMKTComp.	2340.31	+10.83	+0.46
S&P500	1703.20	+12.70	+0.75
S&PMidCap	1261.20	+5.76	+0.46
S&PSmallCap	615.48	+7.20	+1.18
Nasdaq	3791.87	-15.88	-0.42
ValueLine(arith.)	4054.13	+25.16	+0.62
Russell2000	1084.31	+6.06	+0.56
DJUSTSMFloat	17929.75	+102.43	+0.57

	Last Week	Week Earlier
NYSE		
Advances	1,784	1,502
Declines	1,393	1,673
Unchanged	50	57

NewHighs	260	342
NewLows	168	118
AvDailyVol(mil)	3,191.8	3,111.7
Dollar		
(Finexspotindex)	80.36	80.12
T-Bond		
(CBTnearbyfutures)	126-035	126-060
Crude Oil		
(NYMlightsweetcrude)	102.02	103.84
Inflation KR-CRB		
(FuturesPriceIndex)	286.61	286.45
Gold		
(CMXnearbyfutures)	1268.00	1309.70

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DOW JONES
NEWSWIRES

DJ The Trader: Talk Of Debt Deal Pushes Dow 1% Higher -- Barron's

2,078 字
2013 年 10 月 12 日 05:07
Dow Jones Institutional News
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12 Oct 2013 00:07 EDT DJ The Trader: Talk Of Debt Deal Pushes Dow 1% -2-

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Last Week Week Earlier

NYSE		
Advances	1,784	1,502
Declines	1,393	1,673
Unchanged	50	57
NewHighs	260	342
NewLows	168	118
AvDailyVol(mil)	3,191.8	3,111.7
Dollar		
(Finexspotindex)	80.36	80.12
T-Bond		
(CBTnearbyfutures)	126-035	126-060
Crude Oil		
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October 12, 2013 00:07 ET (04:07 GMT)

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DOW JONES
NEWSWIRES

DJ High-Flying Biotech's Still a Bit Off Course -- Barron's Blog

710 字
2013 年 10 月 11 日 20:09
Dow Jones Institutional News
DJDN
英文

(This story has been posted on Barron's Online's Focus on Funds blog at http://blogs.barrons.com/focusonfunds/)

By Brendan Conway

Biotech has just about nothing to do with the D.C. deadlock. But investors lately aren't taking chances. This month, they've sold the high-performing sector and sold it hard. As of Friday, the appetite hasn't much returned.

As the S&P 500 rises 0.5% Friday, iShares Nasdaq Biotechnology ETF (IBB) is down a fraction at $201.42, SPDR S&P Biotech ETF (XBI) is down 0.9% at $119.19 and Market Vectors Biotech ETF (BBH) is ahead by 0.2%. Their YTD gains are in the range of 35%-47%. All three ETFs bounced in Thursday's stock-market levitation.

Look to the week's performance, though, and they're not rebounding as quickly as the broad index. The S&P 500 on Friday hurdled Sept. 26 levels and is within shooting distance of its open on Sept. 18, the day it hit an all-time high. But the iShares ETF is struggling to get back where it was on Monday.

Have investors had their fill? A good many investors must think they're getting out when the sector is well valued. Which is what survey respondents suggested to ISI Group analyst Mark Schoenebaum when he asked this week.

Forty-three percent of the ISI survey respondents -- they're long-only managers and hedge funds -- said they view the sector as valued about right. 38% call it "overvalued." That's compared to 18% who said biotech is undervalued.

About half the group (47%) said they expect larger biotech stocks to finish the year with single-digit gains, which would be well below their strong YTD performance. The next biggest group (24%) called for flat performance.

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Historically in the year post biotech outperformance, large-cap greatly outshines small/mid-cap, pharma & the S&P.

There were two periods ('00 & '07) when biotech was strong and could resemble trends similar to 2013. We analyzed these two periods and biotech performance one year after these biotech bull markets. We believe 2008 is the better year as a comparison due to similarity in the PE multiples (21.6x vs. 21.7x current) and premium to S&P (50% vs. 55% current). Despite the weakening macro in '08, large cap biotechs had positive avg. returns of +9% vs. small/mid cap biotech returns of around -30% vs. -26% avg returns for big pharma and -38% avg. returns for the S&P-38%. Top-line growth in '08 was 25% vs. 16% in '14 (consensus). Bottom-line growth in '08 was 27% vs. 29% in '14 (consensus)

We see a similar trend in 2014, supported by blockbuster new product launches, earnings acceleration, diversification, & pipeline upside opportunities

We believe this large cap biotech outperformance would continue as the 3 year EPS CAGR for biotech is 23% vs. 9% S&P500 using consensus estimates and 33% using DB estimates. This translates into a

150-270% premium to the S&P while the biotech PE premium is still low at 55%. S&P top-line is expected to grow at 4% in same period vs. consensus & DB est for biotech at 15% & 19%, respectively. 3 of 4 large caps have big launches in 2014 including Celgene's Apremilast (DBe peak $3.5B), Gilead's sofosbuvir (DBe peak $12B), Biogen's hemophilia franchise (DBe peak $3B). We see 40-65% upside to current stock price on a blue sky scenario from our target price.

For continuously updated news from Barron's, see Barrons.com at http://barrons.com .

(END) Dow Jones Newswires

October 11, 2013 15:09 ET (19:09 GMT)

文件 DJDN000020131011e9ab0041h

DOW JONES
NEWSWIRES

DJ CHART ProShares Short S&P500 ST: short term rebound towards 28.7

164 字
2013 年 10 月 11 日 18:09
Dow Jones Institutional News
DJDN
英文

(TRADING Central) PARIS -- Click here to see our chart:
http://www.tradingcentral.com/chart/SHUSD131011190828.gif

Our pivot point is at 27.2.

Our preference: short term rebound towards 28.7.

Alternative scenario: the downside breakout of 27.2 would call for 26.8 and 26.5.

Comment: the RSI is below its neutrality area at 50. The MACD is negative and above its signal line. The configuration is mixed. Moreover, the share stands below its 20 and 50 day MA (respectively at 27.81 and 28.13). ProShares Short S&P500 is currently trading near its 52 week low at 27 reached on 18/09/13.

Supports and resistances:

28.9 *

28.7 **

28.4

27.6199 last

27.4

27.2 **

26.8 *

(END) Dow Jones Newswires

October 11, 2013 13:09 ET (17:09 GMT)

文件 DJDN000020131011e9ab003od

DOW JONES
NEWSWIRES

DJ Exchange Traded Funds Top 10 Volume Leaders

173 字
2013 年 10 月 10 日 22:33
Dow Jones Newswires
DJDN
英文

STOCK (Symbol)		LAST	NET CHG	% CHG	VOL 100s
SPDR S&P 500	SPY	169.17	3.57	2.16	170,316,071
iShares MSCI Emg Markets	EEM	42.64	0.98	2.36	94,172,815
Select Sector SPDR-Finl	XLF	20.20	0.56	2.85	72,097,273
iShares Russell 2000 ETF	IWM	106.14	2.50	2.41	48,701,303
PwrShrs QQQ Tr Series 1	QQQ	78.61	1.63	2.12	43,530,554
Mkt Vectors Gold Miners	GDX	23.56	-0.37	-1.53	31,982,614
iShares MSCI Japan ETF	EWJ	11.92	0.17	1.45	26,081,139
Direxion Daily Sm Bear 3x	TZA	22.84	-1.75	-7.12	18,516,092
iShares China Large-Cap	FXI	38.14	0.41	1.10	18,061,222
ProShrs UltraShort S&P500	SDS	35.97	-1.63	-4.34	17,674,455

(END) Dow Jones Newswires

October 10, 2013 17:33 ET (21:33 GMT)

文件 DJDN000020131010e9aa004mt

DOW JONES
NEWSWIRES

*DJ ProShr S&P500 Aristocrats (NOBL) Resumed Trading

22 字
2013 年 10 月 10 日 14:35
Dow Jones Newswires
DJDN
英文

(END) Dow Jones Newswires

October 10, 2013 09:35 ET (13:35 GMT)

文件 DJDN000020131010e9aa002si

Exchange Traded Funds Top 10 Volume Leaders

163 字
2013 年 10 月 10 日 22:33
Dow Jones News Service
DJ
英文

STOCK (Symbol)		LAST	NET CHG	% CHG	VOL 100s
SPDR S&P 500	SPY	169.17	3.57	2.16	170,316,071
iShares MSCI Emg Markets	EEM	42.64	0.98	2.36	94,172,815
Select Sector SPDR-Finl	XLF	20.20	0.56	2.85	72,097,273
iShares Russell 2000 ETF	IWM	106.14	2.50	2.41	48,701,303
PwrShrs QQQ Tr Series 1	QQQ	78.61	1.63	2.12	43,530,554
Mkt Vectors Gold Miners	GDX	23.56	-0.37	-1.53	31,982,614
iShares MSCI Japan ETF	EWJ	11.92	0.17	1.45	26,081,139
Direxion Daily Sm Bear 3x	TZA	22.84	-1.75	-7.12	18,516,092
iShares China Large-Cap	FXI	38.14	0.41	1.10	18,061,222
ProShrs UltraShort S&P500	SDS	35.97	-1.63	-4.34	17,674,455

[10-10-13 1733ET]

文件 DJ00000020131010e9aa000kv

DOW JONES
NEWSWIRES

DJ Signs That Stocks Still Have Some Room to Fall -- Market Talk

161 字
2013 年 10 月 9 日 16:35
Dow Jones Institutional News
DJDN
英文

11:35 EDT - US equity markets yesterday "showed signs of investor panic and capitulation," writes BofA/Merrill technical strategist MacNeil Curry. VIX at levels "that have coincided with market lows for much of this year, the significant underperformance of recent outperformers (the NASDAQ Comp fell 2% and the Russell 2000 fell 1.72% vs an S&P500 decline of 1.23%), and pop in the ARMS Index all point to signs [emphasis added] of capitulation." There could be more room to fall, Curry says. "Price action indicates that we should see another push lower" toward Aug low at 1627, and potentially 200-day MA at 1599 "before a more material base develops." S&P 500 off 5 at 1650. (john.shipman@wsj.com)

Call us at (212) 416-2181 or john.shipman@dowjones.com

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SPDR S&P 500	SPY	165.60	0.12	0.07	156,888,849
Select Sector SPDR-Finl	XLF	19.64	0.07	0.33	76,184,283
iShares MSCI Emg Markets	EEM	41.66	0.31	0.74	65,460,507
PwrShrs QQQ Tr Series 1	QQQ	76.98	-0.24	-0.31	63,924,018
iShares Russell 2000 ETF	IWM	103.64	-0.42	-0.40	50,303,017
Mkt Vectors Gold Miners	GDX	23.92	0.10	0.42	32,024,537
iShares MSCI Japan ETF	EWJ	11.75	0.27	2.35	29,833,137
iShares China Large-Cap	FXI	37.73	0.20	0.52	21,396,096
Vanguard FTSE Emerg Mkt	VWO	41.06	0.32	0.79	20,160,071
ProShrs UltraShort S&P500	SDS	37.60	-0.07	-0.19	20,065,303

(END) Dow Jones Newswires

October 09, 2013 17:33 ET (21:33 GMT)

文件 DJDN000020131009e9a9004zn

DOW JONES
NEWSWIRES

DJ Piper: Pacific Sunwear Losing Market Share -- Market Talk

1,537 字
2013 年 10 月 9 日 18:12
Dow Jones Newswires
DJDN
英文

13:12 EDT - Teens appear to be looking more at brands than chains, says Piper Jaffray as it downgrades PacSun (PSUN) to neutral and shaves a buck off its price target to $3.50. The retailer appears to be giving up market share across genders and demographic profiles as the age group flocks to a growing number of lifestyle brands, the investment bank notes in the wake of its Taking Stock With Teens survey. Piper adds near-term trends in the higher-margin private-label space "appear challenged," and getting to the mid-single-digit same-store-sales growth PSUN needs to turn profitable will likely be delayed. Shares, which had tripled for 2013 by early August, are now down 40% from that high and off 7.7% today at $2.77. (anna.prior@wsj.com)

12:58 EDT - Teekay (TK) shareholder distributions could nearly double by 2016, creating a compelling long-term investment case, Barclays says. Company currently has $1.27 annualized dividend, yield of 3.05%. Barclays $56 price target (38% above yesterday's close) is based on a 3.5% dividend yield by 2015; firm raises TK to overweight. Move from traditional tanker exposure into the fixed rate, off-shore oil & gas markets and altered corporate structure may open investors to viewing TK "as more of a marine transport asset manager and less of a traditional shipping asset owner and operator," firm says. Stock up 2% at $41.47, after slipping from YTD high of $43.40 on Oct. 1. (joe.melvin@wsj.com)

12:29 EDT - Perhaps there's a limit to how much US Treasurys can rely on reputation as the go-to global haven. Citi conducted a survey Oct. 7-9, asking market participants how assets might move if the US defaults. More than 35% of respondents expect the 10-year Treasury yield to rise by more than 50 bps, while 10% see the yield falling more than 50 bps. Similarly, 35% see the US dollar falling more than 10% against the euro and yen, while 10% expect a 10% rise. And although conservative money-market funds are the obvious Treasurys sellers in the event of a default, 40% say steady holders like central banks and insurance companies would also feel compelled to sell. (cynthia.lin@wsj.com; @cynthialin_dj)

12:21 EDT - McKesson's (MCK) potential acquisition of Celesio (CLS1.XE) could result in a double-digit EPS boost for the big drug distributor, says Raymond James as it upgrades MCK to outperform and sets a $155 price target. WSJ reports MCK has offered more than $5B for the German peer, although UBS sees the possibility of a higher bid emerging. Sticking points for a deal include exact price and financing arrangements, although Raymond James is positive on MCK even if the deal falls through amid "robust branded and generic inflation" and April's purchase of PSS World. After rallying 3.2% Tuesday, MCK eases 0.4% to $133.18. (joe.melvin@wsj.com)

12:09 EDT - West Texas Intermediate oil prices are likely to fall below $100/barrel in 4Q as inventory declines at Cushing, Oklahoma have stabilized and crude stockpiles are poised to build in coming months, BofA/Merrill says. Firm notes that as demand for oil at Cushing -- a key storage hub and delivery point for Nymex futures -- has abated, the spread between November and December delivery futures has dropped sharply from $1.65/barrel to roughly 20c in three weeks. Adds seasonal refinery maintenance has played a role in rising inventories, while US oil "production growth has been able to catch up with new [oil] infrastructure." (john.shipman@wsj.com)

11:59 EDT - T-bills just sold that mature on Oct. 15 required a whopping 0.3% yield, compared to 0.04% at the last 5-day sale. The 2.84 cover is weak compared to an average 4.52 at sales this year of very short-term debt, known as cash management bills. Strain in short-term markets continues to grow as the US government shutdown drags into its ninth day, complicating efforts to raise the debt ceiling to ensure the US has money to pay its bills. Wrightson ICAP said this 5-day bill should be the last of its kind until the ceiling is lifted. If more is needed later this month, the government might be better off selling longer maturities. (cynthia.lin@wsj.com; @cynthialin_dj)

11:49 EDT - Executives from major mining firms in South Africa make the case during a panel discussion in New York that investors should look beyond recent labor-market tensions and instead to the industry's future growth. The officials highlight increased collaboration with labor unions and continued commodity demand as China and Africa urbanize. But it will take time to regain investors' confidence for the industry, possibly several good quarters before investors jump back in fully, some say. "Companies have to do a whole lot more to demonstrate why investors should trust their investments to those management teams," says AngloGold's (AU, ANG.JO) Charles Carter. He argues fundamentals will eventually surpass expectations and that "will be a moment for South African miners where the markets reach the equation after the fact." (erin.mccarthy@wsj.com)

11:46 EDT - Baidu (BIDU) continues slide after hitting 52-week high of $161.48 on Oct 2; down 3.1% at $144.13, and almost 10% this week. Stock pressured by increasing traffic acquisition costs and slight reduction in market share from June. Facing increased competition from Qihoo (QIHU) and Alibaba, Baidu's TACs rose to 12.5% of net rev in 2Q, from 8.4% in 1Q12, with Maxim Group suggesting it could rise as high as 15%. However, Maxim estimates China's search advertising has penetrated less than 20% of total market; says "there is plenty headroom" to continue pushing into lower-tier businesses. Notes upcoming China Internet IPOs, which could add to BIDU's upside; raises to hold from sell. (joe.melvin@wsj.com)

11:44 EDT - The CBOE Volatility Index continues to climb, reaching 2013 highs in rising as much as 4.9% to 21.34. The VIX finished just short of this year's highest closing level on Tuesday. On Dec. 28, the so-called fear gauge went out at 22.72 amid fear Congress would fail to avert the year-end fiscal cliff, and any breach of that level would be the highest close since June 2012. The VIX ended as high as 26.66 that month. (kaitlyn.kiernan@wsj.com)

11:44 EDT - Canadian government treasury bill yields are resisting the upward pull of the U.S. market, with the yield on the one-month T-bill now at 0.91% basis points, down from 0.97% three weeks ago, says Sal Guatieri, senior economist at BMO Capital Markets. The move suggests U.S. investors may be parking capital in Canada's short-term markets while the fiscal impasse persists. "If anything, the movements in Canada's money market have been positive. That means borrowing costs have actually come down," he said. (don.curren@wsj.com @dbcurren)

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October 09, 2013 13:12 ET (17:12 GMT)

文件 DJDN000020131009e9a90046e

DOW JONES
NEWSWIRES

DJ US Govt Increasing Its Own Cash Management Costs -- Market Talk

1,505 字
2013 年 10 月 9 日 16:59
Dow Jones Newswires
DJDN
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11:13 EDT - Broad gains today in the dollar pushed Colombia's peso to its weakest since Oct. 1 at 1896.3/USD, good news for Colombia's central bank which this month dialed back its costly FX intervention program. The bank was buying $30M daily in the spot market to keep the peso weak against the greenback and help Colombian exporters, but will now only average $15B in daily dollar purchases from October through December. Some fear reduced intervention will lead to strong peso gains that again put exporters at a disadvantage, but so far COP remains near authorities' "comfort" range of 1,900-1,950 per dollar. (dan.molinski@dowjones.com)

11:05 EDT - Janet Yellen has spoken a number of times about the way the jobs market is progressing, placing a focus beyond a declining unemployment rate. Expecting Yellen's bar on an improved labor market to be a bit higher, Capital Economics says, "There is a slightly bigger risk...the Fed will fail to tighten monetary policy in time once the recovery gathers momentum" under her leadership, "eventually triggering an unwanted surge in inflation." That could be behind today's notable lag in long-end Treasurys, with 30-year bonds down 17/32, yielding 3.724%. Ten-year inflation-protected Treasurys are outperforming, reflecting 2.21% in expected inflation, versus 2.19% yesterday. (cynthia.lin@wsj.com; @cynthialin_dj)

10:51 EDT - The broad market has stabilized but the high-profile, high-momentum stocks and ETFs are getting creamed for the second day in a row. Global X Social Media Index (SOCL), with top holdings in the likes of Facebook (FB), SINA, LinkedIn (LNKD) and Pandora (P) hit for 1.8% even as the S&P 500 trades modestly lower. SOCL fell 4.4% yesterday. Already this week, the ETF has lost more than 8%, a hefty chunk of the year's 43% advance. Traders say it's a lot of short-term traders locking in profits on big-winning stocks as uncertainty reigns in Washington. (christopher.dieterich@wsj.com; @chrisdieterich)

10:41 EDT - Industrial supplier Fastenal's (FAST) 3Q earnings miss "was primarily related to gross margins reported at 51.7%, below consensus at 52.3%," Wunderlich says, which follows 52.3% gross margins in 1H. "Management cited unfavorable product mix, competitive pressure and a focus on shorter cycle sales efforts all impacting profitability in Q3," firm says. Wunderlich also says FAST "significantly shifted its 'tone' regarding gross margins from one of optimism surrounding its new pricing system to greater caution related to prevailing market conditions." FAST down 4.7% at $47.65. (john.shipman@wsj.com)

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10:26 EDT - While a merger of Jos. A Bank (JOSB) and Men's Wearhouse (MW) would make for a strong menswear retailer, Stifel Nicolaus goes on to say that deal could be too small a view. It wonders what of big-and-tall player Destination XL (DXLG). "We believe the combination of all three companies would lead to an even more dominant player in men's retail as it would not only offer various price points, but also every size." One-stop shopping is something many males would applaud. DXLG rises 1.4%, but it's already surged more than 50% this year and still has easily outgained JOSB and MW for 2013 despite today's rally for both. (kevin.kingsbury@wsj.com)

10:16 EDT - T-bills due this month to about Nov. 14 continue to get hit, with the yield on Oct. 17 T-bills yielding above 0.4%. But maturities beyond that remain sharply lower. That's a sign investors don't want to deal with potential operational headaches if the US government delays payments, but still believe any missed payments would be short-lived. Thomas Urano, money-market portfolio manager at Sage Advisory Services, says he still holds some T-bills due Nov. 29. "If there is sign of a further rise in T-bill yields and the selling spills over to other maturities, I would think about cashing out my T-bills due Nov. 29 and put cash in T-bills in maturities later than that," he says, though he doesn't believe the US will default. (min.zeng@wsj.com; @minzengwsj)

09:59 EDT - Russ Koesterich, BlackRock's global chief investment strategist, believes the Fed under Yellen's leadership likely means no rate hike before 2015. He says implications for policy outlook are twofold. While the Fed could still taper QE3 as soon as December, the pace will be slow and dependent on the US economy. Also, "a Yellen-run Fed would likely place significant weight on the 2nd part of the Fed's dual mandate -- full employment -- even at the cost of a temporary rise in inflation." News that President Obama will nominate Yellen is boosting shorter-dated Treasurys, where yields are sensitive to the policy-rate outlook. Two-year notes up 1/32, yielding 0.369%. (min.zeng@wsj.com; @minzengwsj)

9:54 EDT - A polarized Congress and drawn-out budget debate could eat away at investors' long-term outlook on Treasurys. Goldman Sachs says that would build up a "fiscal premium" demanded on longer maturities, not necessarily reflecting serious default concerns, but fears that political standoffs in the US will happen more frequently and risk mismanaging inflation. In that vein, Goldman recommends betting on a steeper yield curve: a lower 3-year yield as growth concerns increase and higher 30-year yield on that fiscal concern. The 3- to 30-year yield gap is currently 303bps; Goldman targets 340bps. (cynthia.lin@wsj.com; @cynthialin_dj)

9:48 EDT - The vitality of the early bounce in US stocks isn't impressive, and bulls will likely need some favorable headlines to help their cause today. Dip buyers may still be committed, but each time they step in and catch a falling knife reluctance builds. Nasdaq already slumps back into negative territory after falling 2% yesterday, and in the Dow, Visa was battered yesterday and shares still can't get any traction. Naming Janet Yellen as the new Fed chair offers little for bulls, a move already priced in by now. DJIA choppy early up 11; Nasdaq down 15; S&P 500 flat. (john.shipman@wsj.com)

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文件 DJDN000020131009e9a9003qw

DOW JONES NEWSWIRES

DJ CHART ProShares Short S&P500 ST: the RSI is overbought

202 字
2013 年 10 月 9 日 15:29
Dow Jones Institutional News
DJDN
英文

(TRADING Central) PARIS -- Click here to see our chart: http://www.tradingcentral.com/chart/SHUSD131009162739.gif

Our pivot point stands at 28.

Our preference: the upside prevails as long as 28 is support.

Alternative scenario: the downside breakout of 28 would call for 27.6 and 27.3.

Comment: the RSI is above 70. It could mean either that the stock is in a lasting uptrend or just overbought and therefore bound to correct (look for bearish divergence in this case). The MACD is positive and above its signal line. The configuration is positive. Moreover, the stock is trading above both its 20 and 50 day MA (respectively at 27.84 and 28.14). Finally, ProShares Short S&P500 has crossed above its upper daily Bollinger band (28.41). ProShares Short S&P500 is currently trading near its 52 week low at 27 reached on 18/09/13.

Supports and resistances:

29.5 *

29.2 **

29

28.4399 last

28.2

28 **

27.6 *

(END) Dow Jones Newswires

October 09, 2013 10:29 ET (14:29 GMT)

文件 DJDN000020131009e9a9003hx

Exchange Traded Funds Top 10 Volume Leaders

162 字
2013 年 10 月 9 日 22:33
Dow Jones News Service
DJ
英文

STOCK (Symbol)		LAST	NET CHG	% CHG	VOL 100s
SPDR S&P 500	SPY	165.60	0.12	0.07	156,888,849
Select Sector SPDR-Finl	XLF	19.64	0.07	0.33	76,184,283
iShares MSCI Emg Markets	EEM	41.66	0.31	0.74	65,460,507
PwrShrs QQQ Tr Series 1	QQQ	76.98	-0.24	-0.31	63,924,018
iShares Russell 2000 ETF	IWM	103.64	-0.42	-0.40	50,303,017
Mkt Vectors Gold Miners	GDX	23.92	0.10	0.42	32,024,537
iShares MSCI Japan ETF	EWJ	11.75	0.27	2.35	29,833,137
iShares China Large-Cap	FXI	37.73	0.20	0.52	21,396,096
Vanguard FTSE Emerg Mkt	VWO	41.06	0.32	0.79	20,160,071
ProShrs UltraShort S&P500	SDS	37.60	-0.07	-0.19	20,065,303

[10-09-13 1733ET]

文件 DJ00000020131009e9a9000lp

Signs That Stocks Still Have Some Room to Fall -- Market Talk

154 字
2013 年 10 月 9 日 16:35
Dow Jones News Service
DJ
英文

11:35 EDT - US equity markets yesterday "showed signs of investor panic and capitulation," writes BofA/Merrill technical strategist MacNeil Curry. VIX at levels "that have coincided with market lows for much of this year, the significant underperformance of recent outperformers (the NASDAQ Comp fell 2% and the Russell 2000 fell 1.72% vs an S&P500 decline of 1.23%), and pop in the ARMS Index all point to signs [emphasis added] of capitulation." There could be more room to fall, Curry says. "Price action indicates that we should see another push lower" toward Aug low at 1627, and potentially 200-day MA at 1599 "before a more material base develops." S&P 500 off 5 at 1650. (john.shipman@wsj.com)

Call us at (212) 416-2181 or john.shipman@dowjones.com [10-09-13 1135ET]

80000

文件 DJ00000020131009e9a90009y

DOW JONES
NEWSWIRES

DJ Exchange Traded Funds Top 10 Volume Leaders

172 字
2013 年 10 月 8 日 22:32
Dow Jones Newswires
DJDN
英文

STOCK (Symbol)		LAST	NET CHG	% CHG	VOL 100s
SPDR S&P 500	SPY	165.48	-1.95	-1.16	160,515,382
Select Sector SPDR-Finl	XLF	19.57	-0.25	-1.26	71,020,608
iShares MSCI Emg Markets	EEM	41.35	-0.40	-0.96	65,038,571
iShares Russell 2000 ETF	IWM	104.06	-1.71	-1.62	54,048,574
Mkt Vectors Gold Miners	GDX	23.82	-0.77	-3.13	44,146,964
PwrShrs QQQ Tr Series 1	QQQ	77.22	-1.52	-1.93	41,926,882
iShares MSCI Japan ETF	EWJ	11.48	-0.04	-0.35	39,153,162
Vanguard FTSE Emerg Mkt	VWO	40.74	-0.39	-0.95	23,227,631
iShares MSCI EAFE ETF	EFA	62.70	-0.49	-0.78	19,090,321
ProShrs UltraShort S&P500	SDS	37.67	0.87	2.36	18,763,950

(END) Dow Jones Newswires

October 08, 2013 17:32 ET (21:32 GMT)

文件 DJDN000020131008e9a8006c4

DOW JONES
NEWSWIRES

DJ CHART ProShares UltraShort S&P500 ST: short term rebound

163 字
2013 年 10 月 8 日 15:14
Dow Jones Institutional News
DJDN
英文

(TRADING Central) PARIS -- Click here to see our chart:
http://www.tradingcentral.com/chart/SDSUSD131008161312.gif

Our pivot point is at 35.8.

Our preference: short term rebound.

Alternative scenario: below 35.8, expect 34.7 and 34.

Comment: the RSI is above 70. It could mean either that the stock is in a lasting uptrend or just overbought and therefore bound to correct (look for bearish divergence in this case). The MACD is negative and above its signal line. The MACD must break above its zero level to trigger further gains. Moreover, the share stands above its 20 day MA (36.07) but below its 50 day MA (36.91).

Supports and resistances:

39.7 *

39 **

38.3

36.77 last

36.3

35.8 **

34.7 *

(END) Dow Jones Newswires

October 08, 2013 10:14 ET (14:14 GMT)

文件 DJDN000020131008e9a8004sn

Exchange Traded Funds Top 10 Volume Leaders

162 字
2013 年 10 月 8 日 22:32
Dow Jones News Service
DJ
英文

STOCK (Symbol)		LAST	NET CHG	% CHG	VOL 100s
SPDR S&P 500	SPY	165.48	-1.95	-1.16	160,515,382
Select Sector SPDR-Finl	XLF	19.57	-0.25	-1.26	71,020,608
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[10-08-13 1732ET]

文件 DJ00000020131008e9a8000jk

BARRON'S

MARKET WEEK
Stocks --- The Trader: Stocks Mimic Washington's Back and Forth

By Vito J. Racanelli
1,656 字
2013 年 10 月 7 日
Barron's
B
M3
英文

Stocks rode the D.C. seesaw last week as the broad market fell, rose, and ultimately finished flat on the week amid daily, if not hourly, conflicting comments from senior political leaders. Large-company share prices, however, dropped more than 1% for the week.

With the third-quarter-earnings reports season not beginning until this week, investors remain fixated on the partisan battle over the federal budget and the government's need to raise its debt-ceiling authority. As of Friday, the partial government shutdown was in its fourth day.

The market's rebound on Friday demonstrated how closely investors were watching Washington, as stock prices rallied on media reports suggesting that Speaker of the House John Boehner was perhaps more flexible than previously thought in working to increase the U.S. debt limit before the estimated Oct. 17 deadline. Technically, in the event that deadline isn't met, the federal government probably wouldn't run out of money until the end of the month.

The Dow Jones Industrial Average lost 186 points, or 1.2%, to 15,072.58, a second consecutive weekly drop. But the S&P 500 index finished essentially unchanged at 1690.50. The Nasdaq Composite index bucked the trend, rising 0.7%, or 26 points, to 3807.75.

"It was a manic-depressive market," says Paul Nolte, a portfolio manager with Dearborn Partners. There's hope of a handshake on the debt ceiling, but the competing sound bites from Democrats and Republicans aren't helping, he says.

With shares off just about 2% from highs, the market hasn't reacted much to the stalemate, he adds, and certainly less painfully than the 10%-plus slide back in August 2011. That's when Standard & Poor's downgraded U.S. debt amid the wrangling over lifting the ceiling. As things stand, the debt ceiling is more pressing than the budget.

If there's nobudget or debt-ceiling agreement over the weekend, look for stocks to open lower Monday, adds John Canally, an investment strategist with LPL Financial. "The market knows it will get resolved, it just doesn't know when," he says. "The longer this goes on, the worse it gets. When it does, we'll get a bounce. On the bright side, it lessens the chance the Federal Reserve will begin stimulus tapering at its next meeting late this month."

The duration of the shutdown does matter, if history is any guide, according to Richard Salsman, chief market strategist at InterMarket Forecasting. Shorter shutdowns are innocuous, but longer ones are bearish, he says.

There have been 17 previous shutdowns since 1976, ranging from one day to 21, with an average of six. The S&P 500 has fallen by a mean 0.8% in past shutdowns, but for those lasting 10 days or more, a decline happened 80% of the time and averaged 2.6%, he says. One month after the longer shutdowns ended, stocks were still down slightly, compared with a 1.7% average rise after the shorter shutdowns ended.

Closed doors at the Labor Department also prevented an important data point from being disseminated Friday, as the September employment report wasn't issued.

Friday was also the debut day of trading for Potbelly (ticker: PBPB), a Midwest sandwich-restaurant chain with relatively low-priced menus. Investors ate it up.

The initial public offering was priced at $14 per share, but the stock closed Friday at $30.77, giving the company a market cap of $862 million. At that price, the shares trade at a rich 3.1 times last year's sales of $275 million and 36 times net income of $24 million. Maveron, a venture-capital firm co-founded by Starbucks (SBUX) CEO Howard Schultz, owns 20% of the firm.

Potbelly's deal followed Twitter's ballyhooed regulatory filing Thursday that said the messaging-service company is looking to raise $1 billion in its coming IPO.

Gasoline priceshave held at elevated levels for the past 30 months, but the same can't be said for U.S. energy shares.

Energy stocks have lagged behind the market considerably over the past 24 months, with a 36% rise versus 48% for the S&P 500. Blame that mainly on low natural-gas prices in North America and pretty stable global crude prices.

Nevertheless, the world's thirst for energy will continue to grow, albeit more slowly than that seen in the years before the financial crisis. With that as a backdrop, energy stocks seem a good place to prospect for value, while many other stocks are at or near all-time highs.

One potential find is Weatherford International (WFT), a large oil-services company that is turning itself around. Swiss-domiciled Weatherford, whose corporate offices are in Houston, has suffered primarily from self-inflicted wounds, but the problems should soon pass into history.

In particular, Weatherford is expected to settle, possibly as early as this year, with the government over investigations of its tax accounting and of alleged violations of the Foreign Corrupt Practices Act. In the second quarter, Weatherford took an after-tax charge of $153 million, to provision for its estimate of a potential FCPA settlement.

The company also has plans in place that will give it a more efficient tax structure, reducing its global effective tax rate to about 27%-29% this year from 50% last year.

Over the past two years, Weatherford's stock has been topped by both the broad market and its global peers. Late last year, the shares fell to five-year lows around $10, from a high of $25. As the company itself noted in a recent presentation: "Life stopped from March 2011 to March 2013."

But life goes on, and the stock had rebounded to $15.89 by last Friday. Given the pending resolution of those extraordinary issues and the company's recent restructuring plans, there's potentially much more gas left in this stock.

The oil-service company's revenue rose to $7.7 billion in the first half of 2013 from $7.3 billion, and its per-share loss narrowed to 12 cents from 95 cents of red ink in the year-earlier period. That partly reflects the good things that have begun to take place, but the biggest measure of change is still to come.

Weatherford plans to sell off or repair what it calls its noncore and adjacent divisions, such as rigs and pressure pumping, among other businesses. All told, these represent some $5 billion of the expected $16 billion in 2013 annual revenue. As underperforming businesses are sold off or mended, companywide operating margins should improve. That should attract new investors.

John DeGulis, a portfolio manager at the Sound Shore fund (SSHFX), likes what he sees at Weatherford, a significant holding in the fund. "After having built out the business for three decades, they are focusing back on their core and best-positioned businesses, where they have strength," he says.

In 2012, for example, Weatherford's four core divisions of formation evaluation, well construction and completion, and lift systems produced all of its $2.8 billion in earnings before interest, taxes, depreciation and amortization (Ebitda). Ebitda margins are 25%-30%, higher than the aggregate 20% company margins because of the weakness in other units.

Cash from asset sales and improved divisional returns will both help to reduce leverage at the $12 billion market-value company, which has net debt of about $8.9 billion. According to a recent Barclays research report, total asset sales could eventually fetch $2 billion for the company. The broker sees the oil-services firm's net debt-to-capital ratio dropping to 40% in 2015 from 48% this year.

Weatherford's drive to improve capital efficiency is proving out. In the first half, capital expenditures fell 23% to $846 million, partly by streamlining procurement and winding down low-return product lines in some countries, among other moves.

Even after the stock rally this year, the company's valuation remains undemanding. Weatherford trades at about 12 times analysts' consensus EPS estimates of $1.30 next year, significantly below a long-term median multiple closer to 20 times. And Weatherford is a company with a track record of generally steady revenue and earnings growth, interrupted only by the collapse of oil prices in 2008-2009. Weatherford gets about 60% of its sales overseas.

The past few years have been tough going for this oil company, but once the distractions are put in the rear-view mirror and as the restructuring progresses, a move back over $20, or 25% higher, seems reasonable.

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	15072.58	-185.66	-1.22
DJTransportation	6609.75	+12.16	+0.18
DJUtilities	480.00	-2.19	-0.45
DJ65Stocks	5158.10	-36.38	-0.70
DJUSMarket	428.35	+0.37	+0.09
NYSEComp.	9675.70	-8.49	-0.09
NYSEMKTComp.	2329.48	-52.68	-2.21
S&P500	1690.50	-1.25	-0.07
S&PMidCap	1255.44	+11.26	+0.91
S&PSmallCap	608.28	+1.67	+0.28
Nasdaq	3807.75	+26.16	+0.69
ValueLine(arith.)	4028.97	+9.90	+0.25
Russell2000	1078.25	+4.06	+0.38
DJUSTSMFloat	17827.32	+18.30	+0.10

	Last Week	Week Earlier
NYSE		
Advances	1,502	1,472
Declines	1,673	1,709
Unchanged	57	52
NewHighs	342	294
NewLows	118	98
AvDailyVol(mil)	3,111.7	3,025.5
Dollar (Finexspotindex)	80.13	80.27
T-Bond (CBTnearbyfutures)	126-060	126-030
Crude Oil (NYMlightsweetcrude)	103.84	102.87
Inflation KR-CRB (FuturesPriceIndex)	286.45	286.98
Gold (CMXnearbyfutures)	1309.70	1338.40

5035

文件 B000000020131005e9a70000w

DOW JONES
NEWSWIRES

DJ The Trader: Stocks Mimic Washington's Back And Forth -- Barron's

1,697 字
2013 年 10 月 5 日 05:07
Dow Jones Newswires
DJDN
M3
英文

(FROM BARRON'S 10/7/13)
By Vito J. Racanelli
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NYSEComp.	9675.70	-8.49	-0.09
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S&PMidCap	1255.44	+11.26	+0.91
S&PSmallCap	608.28	+1.67	+0.28
Nasdaq	3807.75	+26.16	+0.69
ValueLine(arith.)	4028.97	+9.90	+0.25
Russell2000	1078.25	+4.06	+0.38
DJUSTSMFloat	17827.32	+18.30	+0.10

	Last Week	Week Earlier
NYSE		
Advances	1,502	1,472
Declines	1,673	1,709
Unchanged	57	52
NewHighs	342	294
NewLows	118	98
AvDailyVol(mil)	3,111.7	3,025.5
Dollar		
(Finexspotindex)	80.13	80.27
T-Bond		
(CBTnearbyfutures)	126-060	126-030
Crude Oil		
(NYMlightsweetcrude)	103.84	102.87
Inflation KR-CRB		
(FuturesPriceIndex)	286.45	286.98
Gold		
(CMXnearbyfutures)	1309.70	1338.40

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5 Oct 2013 00:07 EDT DJ The Trader: Stocks Mimic Washington's Back And -2-

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(END) Dow Jones Newswires

October 05, 2013 00:07 ET (04:07 GMT)

文件 DJDN000020131005e9a500086

DOW JONES
NEWSWIRES

DJ CHART ProShares Short S&P500 ST: short term rebound towards 28.8

161 字
2013 年 10 月 2 日 15:36
Dow Jones Institutional News
DJDN
英文

(TRADING Central) PARIS -- Click here to see our chart:
http://www.tradingcentral.com/chart/SHUSD131002163506.gif

Our pivot point stands at 27.5.

Our preference: short term rebound towards 28.8.

Alternative scenario: the downside breakout of 27.5 would call for 27.1 and 26.8.

Comment: the RSI is below 50. The MACD is negative and above its signal line. The configuration is negative. Moreover, the share stands above its 20 day MA (27.87) but below its 50 day MA (28.13). ProShares Short S&P500 is currently trading near its 52 week low at 27 reached on 18/09/13.

Supports and resistances:

29.1 *

28.8 **

28.6

27.99 last

27.7

27.5 **

27.1 *

(END) Dow Jones Newswires

October 02, 2013 10:36 ET (14:36 GMT)

文件 DJDN000020131002e9a2003oy

BARRON'S

MARKET WEEK
Stocks --- The Trader: Washington Wrangling Knocks Stocks

By Vito J. Racanelli
2,068 字
2013 年 9 月 30 日
Barron's
B
M3
英文

Stock prices fell about 1% last week, ostensibly on the lack of a political accord ahead of looming deadlines for the federal government budget and for raising the debt ceiling. With some kind of deal needed by Oct. 1, political wrangling and brinkmanship caused investors to cash in gains from the all-time highs registered Sept. 18.

The more important issue, however -- and here we're going to assume the politicians eventually act like adults and reach a deal -- is lurking beneath the budget turmoil. The question is: How and when will the Federal Reserve eventually taper the quantitative easing (QE) policy that has kept interest rates artificially low and stock prices high.

The Fed surprised investors on Sept. 18 by not tapering. But after a strong, albeit brief, rally, uncertainty has ensued. Since then several members of the central bank have made speeches that have given contradictory signals about the timing of the promised tapering of the bank's $85 billion monthly bond buying.

The Dow Jones Industrial Average gave up 193 points, or 1.3%, to 15,258.24, while the S&P 500 index lost 1%, or 18 points, to 1691.75. Both indexes managed only one up session, Thursday. Bucking the trend, however, was the Nasdaq Composite ndex, which finished the week fractionally to the upside, closing at 3781.59.

The question for investors ahead of the Oct. 1 budget deadline is, "How big a showdown is this going to be?" says Giri Cherukuri, head trader at Oakbrook Investments. Assuming a deal is struck, investor focus can return to the economy and earnings, and the market can work higher, he says, adding, "It's going to be wait and see for the next couple of days."

However, if there's no deal by the deadline Tuesday, shares will likely continue to drop for as long as the politicians in Washington, D.C., bicker.

Without an agreement, stocks probably would fall further than they would rise in the event of a deal, adds Michael Yoshikami, CEO of Destination Wealth Management.

Still, it's the central bank's policy that matters most, he adds. "There are conflicting signals coming out of the Fed, and -- while investors know that QE is eventually going to end -- people don't know what to make of it."

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As earnings growth returns and the spinoff proceeds, the market will once again recognize National Oilwell as the "Cadillac" of rig companies. Putting aside potential spinoff gains, if the stock attains a market multiple on $6 of EPS next year plus the 1.3% dividend yield, it could produce a healthy return of about 15% over the next 12 months.

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DJ65Stocks	5194.48	-63.37	-1.21
DJUSMarket	427.98	-3.80	-0.88
NYSEComp.	9684.17	-85.57	-0.88
NYSEMKTComp.	2382.16	+4.82	+0.20
S&P500	1691.75	-18.16	-1.06
S&PMidCap	1244.18	-1.22	-0.10
S&PSmallCap	606.61	+1.33	+0.22
Nasdaq	3781.59	+6.87	+0.18
ValueLine(arith.)	4019.07	-7.14	-0.18
Russell2000	1074.19	+1.36	+0.13
DJUSTSMFloat	17809.02	-147.93	-0.82

	Last Week	Week Earlier
NYSE		
Advances	1,472	2,292
Declines	1,709	886
Unchanged	52	50
NewHighs	294	515
NewLows	98	101
AvDailyVol(mil)	3,025.5	3,640.6

Dollar		
(Finexspotindex)	80.27	80.43
T-Bond		
(CBTnearbyfutures)	126-030	125-095
Crude Oil		
(NYMlightsweetcrude)	102.87	104.67
Inflation KR-CRB		
(FuturesPriceIndex)	286.98	287.44
Gold		
(CMXnearbyfutures)	1338.40	1332.50

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NEWSWIRES

DJ The Trader: Washington Wrangling Knocks Stocks -- Barron's

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2013 年 9 月 28 日 05:07
Dow Jones Institutional News
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(FROM BARRON'S 9/30/13)
By Vito J. Racanelli
Stock prices fell about 1% last week, ostensibly on the lack of a political accord ahead of looming deadlines for the federal government budget and for raising the debt ceiling. With some kind of deal needed by Oct. 1, political wrangling and brinkmanship caused investors to cash in gains from the all-time highs registered Sept. 18.

The more important issue, however -- and here we're going to assume the politicians eventually act like adults and reach a deal -- is lurking beneath the budget turmoil. The question is: How and when will the Federal Reserve eventually taper the quantitative easing (QE) policy that has kept interest rates artificially low and stock prices high.

The Fed surprised investors on Sept. 18 by not tapering. But after a strong, albeit brief, rally, uncertainty has ensued. Since then several members of the central bank have made speeches that have given contradictory signals about the timing of the promised tapering of the bank's $85 billion monthly bond buying.

The Dow Jones Industrial Average gave up 193 points, or 1.3%, to 15,258.24, while the S&P 500 index lost 1%, or 18 points, to 1691.75. Both indexes managed only one up session, Thursday. Bucking the trend, however, was the Nasdaq Composite ndex, which finished the week fractionally to the upside, closing at 3781.59.

The question for investors ahead of the Oct. 1 budget deadline is, "How big a showdown is this going to be?" says Giri Cherukuri, head trader at Oakbrook Investments. Assuming a deal is struck, investor focus can return to the economy and earnings, and the market can work higher, he says, adding, "It's going to be wait and see for the next couple of days."

However, if there's no deal by the deadline Tuesday, shares will likely continue to drop for as long as the politicians in Washington, D.C., bicker.

Without an agreement, stocks probably would fall further than they would rise in the event of a deal, adds Michael Yoshikami, CEO of Destination Wealth Management.

Still, it's the central bank's policy that matters most, he adds. "There are conflicting signals coming out of the Fed, and -- while investors know that QE is eventually going to end -- people don't know what to make of it."

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28 Sep 2013 00:07 EDT DJ The Trader: Washington Wrangling Knocks Stocks -- -2-

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NewLows	98	101

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Dollar		
(Finexspotindex)	80.27	80.43
T-Bond		
(CBTnearbyfutures)	126-030	125-095
Crude Oil		
(NYMlightsweetcrude)	102.87	104.67
Inflation KR-CRB		
(FuturesPriceIndex)	286.98	287.44
Gold		
(CMXnearbyfutures)	1338.40	1332.50

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(END) Dow Jones Newswires

September 28, 2013 00:07 ET (04:07 GMT)

文件 DJDN000020130928e99s00073

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DJ Goldman Sees Some Coal Stocks Worth Buying -- Barron's Blog

420 字
2013 年 9 月 27 日 19:43
Dow Jones Institutional News
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英文

(This story has been posted on Barron's Online's Stocks to Watch blog at
http://blogs.barrons.com/stockstowatchtoday/)

By Johanna Bennett

Goldman Sachs has started seeing coal stocks as a Buy. But they are being very picky in their selections.

In a note published Friday, Goldman analysts Neil Mehta and Vinit Joshi issued a mix of outlooks for the batter coal sector, among them Buy ratings on CONSOL Energy (CNX) and SunCoke Energy (SXC) and a Sell on Arch Coal (ACI).

Plagued by falling commodity prices, weak volumes and government regulations, few industries have suffered the kind of punishment that coal stocks have seen in 2013. Shares have risen since July on improving confidence. Still, at $19.22, the Market Vectors Coal ETF (KOL) sits almost 24% below where it traded on Dec. 31.

But Mehta and Joshi are "neutral" on the industry, and suggest that investors avoid pure play coal name. They do suggest looking for "sum-of-the-parts" stories and names with strong balance sheets. They write:

The coal sector continues to face challenges including coal plant retirements, high net debt levels and commodity prices below historical averages. But we see some reasons for optimism, including the bottoming of met coal prices, YTD underperformance versus the S&P500 of 44% and some strong company-specific ideas, namely CNX and SXC.

As for specific stocks, the Goldman analysts issued five ratings changes:

-- Upgrade
CONSOL Energy to Buy given strong production growth at its E&P segment, improving cash flow from the coal business and potential for asset sales/restructuring to help realize its SOTP value.

-- Downgrade Arch Coal to Sell due to high leverage, peak valuations and low free cash flow levels.

-- Neutral Ratings on Cloud Peal Energy (CLD), Alpha Natural Resources (ANR) and Walt Energy (WLT): Goldman downgrade Cloud to a Neutral given a lower production outlook and a reduced PRB price forecast. The firm upgraded Alpha and Walt to Neutral from Sell, predicting that met coal prices have bottomed.

Arch Coal has fallen 5.7% to day to $4.26, followed by Cloud Pearl, down 3.4% to $14.68, and a 3% drop by Walt Energy to $14.10. Alpha Natural dropped 2.8% to $6.10. And CONSOL fell 0.9% to $33.46.

For continuously updated news from Barron's, see Barrons.com at
http://barrons.com .

(END) Dow Jones Newswires

September 27, 2013 14:43 ET (18:43 GMT)

文件 DJDN000020130927e99r003z9

Goldman Sees Some Coal Stocks Worth Buying

Barron's Blogs, 2013 年 9 月 27 日 19:43, 374 字, By Johanna Bennett, (英文)

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文件 WCBBE00020130927e99r001b9

DJ Dividends Reported September 25

708 字
2013 年 9 月 25 日 22:05
Dow Jones Newswires
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Company	Symbol	Yld	Per	Amount		Payable	Record
Increased				New	Old		
Pall Corp	PLL	1.4	Q	.275	.25	Nov 08	Oct 18
Decreased				New	Old		
Astoria Finl 6.5% Pfd. C	AFpC	7.4	Q	.4063	.5235	Oct 15	Sep 30
Pacific Coast Oil Trust	ROYT	11.5	M	.1576	.1699	Oct 14	Oct 04
Initial							
ALPS Intl Sector Div Dogs	IDOG			.2119		Oct 02	Sep 27
ALPS/GS Mom Asia xJpn	GSAX			.1578		Oct 02	Sep 27
ALPS/GS Momentum Builder	GSGO			.1405		Oct 02	Sep 27
Velocity Tail Risk Hdg LC	TRSK			.3954		Oct 02	Sep 27
VelocityShares Vol Hdg LC	SPXH			.1506		Oct 02	Sep 27
Regular							
Bank of Kentucky Fincl	BKYF	2.5	Q	.17		Oct 25	Oct 11
Camden National	CAC	2.7	Q	.27		Oct 31	Oct 17
Con-way	CNW	0.9	Q	.1		Dec 13	Nov 15
General Mills	GIS	3.1	Q	.38		Nov 01	Oct 10
IDEX Corp	IEX	1.4	Q	.23		Oct 31	Oct 15
McCormick & Co	MKC	2.0	Q	.34		Oct 21	Oct 07
Stewart Enterprs Cl A	STEI	1.4	Q	.045		Oct 30	Oct 16
UDR	UDR	4.0	Q	.235		Oct 31	Oct 10
Funds, Investment Cos.							
Alliance CA Municipal	AKP	6.1	M	.0627		Oct 18	Oct 04
Alliance NY Municipal	AYN	5.1	M	.0514		Oct 18	Oct 04
AllianceBernstein Glbl	AWF	8.1	M	.1		Oct 18	Oct 04
AllianceBrnstn IncoFd	ACG	5.9	M	.0346		Oct 18	Oct 04
AllianceBrnstn NtlMun	AFB	6.8	M	.0729		Oct 18	Oct 14
ALPS Cohen Gbl Realty	GRI	2.3	Q	.2293		Oct 02	Sep 27
ALPS Equal Sector Weight	EQL	1.5	Q	.1712		Oct 02	Sep 27
ALPS Sector Dividend Dogs	SDOG	3.6	Q	.2915		Oct 02	Sep 27
ALPS/GS Mom Multi Asset	GSMA	1.1	Q	.0693		Oct 02	Sep 27
ALPS/GS Risk Adj US LC	GSRA	0.8	Q	.0608		Oct 02	Sep 27
Jeffs/TR/J CRB Glbl Com	CRBQ	1.9	Q	.2041		Oct 02	Sep 27
ProSh Large Cap Core Plus	CSM	1.3	Q	.263		Oct 01	Sep 27
ProShares 30Y TIPS TSY	RINF	1.4	Q	.1325		Oct 01	Sep 27
ProShares RAFI Long/Short	RALS	0.6	Q	.0671		Oct 01	Sep 27
ProShares Short 30Y TIPS	FINF	2.1	Q	.2046		Oct 01	Sep 27
ProShares Ultra Dow30	DDM	0.6	Q	.1489		Oct 01	Sep 27
ProShares Ultra Finls	UYG	0.4	Q	.0879		Oct 01	Sep 27
ProShares Ultra Hlth Care	RXL	0.2	Q	.0408		Oct 01	Sep 27
ProShares Ultra Oil & Gas	DIG	0.3	Q	.0395		Oct 01	Sep 27
ProShares Ultra S&P500	SSO	0.4	Q	.0859		Oct 01	Sep 27
ProShares Ultra Utilities	UPW	3.1	Q	.5197		Oct 01	Sep 27
ProShares UltraPro Dow 30	UDOW	0.4	Q	.078		Oct 01	Sep 27

ProShares UltraPro Shrt	SINF	0.3	Q	.0271	Oct 01	Sep 27
ProShrs Ultra Industrials	UXI	0.1	Q	.0202	Oct 01	Sep 27
ProShrs Ultra Real Estate	URE	1.4	Q	.2441	Oct 01	Sep 27
ProShrs Ultra Telecomm	LTL	0.4	Q	.0839	Oct 01	Sep 27
ProShrs UltraPro S&P 500	UPRO	0.2	Q	.0375	Oct 01	Sep 27
ProShs Ultra Basic Matls	UYM	0.1	Q	.0097	Oct 01	Sep 27
ProShs Ultra Consumer Gds	UGE	0.2	Q	.0399	Oct 01	Sep 27
Proshs Ultra KBW Rgn Bnkg	KRU	0.9	Q	.1697	Oct 01	Sep 27
ProShs Ultra Rusl1000 Val	UVG	0.4	Q	.0456	Oct 01	Sep 27
ProShs Ultra Rusl2000 Val	UVT	0.2	Q	.0214	Oct 01	Sep 27
ProShs Ultra Semicon	USD	0.8	Q	.0875	Oct 01	Sep 27
Foreign						
Horizons S&P 500 Cov Call	HSPX	1.4	M	.05	Oct 11	Sep 27
Santander Fin pfd. Sec.	SANpC	6.7	Q	.4063	Oct 31	Oct 16
Stock Dividends and Splits		Pct				
Heico Corp	HEI			5:4 Split	Oct 22	Oct 11
Heico Corp A	HEI/A			5:4 Split	Oct 22	Oct 11

Source: Six Telekurs

(END) Dow Jones Newswires

September 25, 2013 17:05 ET (21:05 GMT)

文件 DJDN000020130925e99p005ww

DOW JONES
NEWSWIRES

DJ Telecom Italia Pressured To Sell Brazilian Telecom; Stifel Downgrades TIM, UBS Maintains Buy -- Barron's Blog

510 字
2013 年 9 月 25 日 15:37
Dow Jones Newswires
DJDN
英文

(This story has been posted on Barron's Online's Emerging Markets Daily at http://blogs.barrons.com/emergingmarketsdaily/)

By Shuli Ren

Telecom Italia (TI)'s biggest shareholder, Telefonica SA (TEF), increased its stake from 46% to 70%, pressuring the Italian telecom to dispose its Brazilian asset, TIM Participações (TSU), the second largest telecom there.

But Telecom Italia does not want to sell TIM. Bloomberg reports:

Chief Executive Officer Franco Bernabe reiterated today that he's against a sale of Latin American assets. Speaking at a parliamentary hearing in Rome, he said a disposal of Telecom Italia's Brazilian or Argentinian businesses would hurt the company's international profile and cannot take place in the near term. The two countries accounted for almost 40 percent of Telecom Italia's 2012 revenue.

TIM's U.S. ADR has ramped up quickly on expectations that it would be sold. Stifel questions this assumption and decides to downgrade TIM. Here are analysts Christopher King and Josh James:

Following TSU's 9.9% run-up yesterday (S&P500 down 0.3%) and a 25% increase MTD (S&P500 up 3.9%), we are lowering our rating on the shares to Hold as the stock has exceeded our target price.

While the recent run-up is largely due to speculation concerning a subsequent sale of TIM Brasil, we question ultimate timing, valuation and the potential buyers of the asset, given the state of the Brazilian telecom industry and the regulatory environment.

Bloomberg reports the Brazilian regulator may actually prefer a new comer instead of breaking up TIM, meaning, a deal is more likely to be done:

Brazil's telecommunications regulator would prefer a sale of Tim Participacoes SA (TIMP3), the country's second-largest mobile-phone company, to a breakup of the operator, said a person with direct knowledge of the matter.

Anatel, as the watchdog is called, wants to maintain Brazil's four-carrier market and would welcome a foreign operator such as Vodafone Group Plc (VOD) or AT&T Inc. (T) to acquire Tim.

An outright acquisition would be easier to do than a break-up.

UBS thinks Telecom Italia is not going to sell TIM without a handsome premium and maintains a Buy rating:

TI to consider the disposal of TIM Brasil only if a significant premium is achieved (>50%)

A break-up, though harder to do, would be better for the crowded industry, says UBS:

The organic slowdown, high competition and growing capex requirements in Brazil make in-market consolidation very desirable, with relevant upside sector wide. On the other hand, the entrance of a new capitalized player could push sector returns further down.

But based on the Bloomberg report, the government does not have the will or interest to do that right now.

For continuously updated news from Barron's, see Barrons.com at http://barrons.com.

(END) Dow Jones Newswires

September 25, 2013 10:37 ET (14:37 GMT)

文件 DJDN000020130925e99p004ik

DOW JONES
NEWSWIRES

*DJ EX DIVIDEND SEP 25 BMO S&P500 IDXCAD UN C$0.08

27 字
2013 年 9 月 25 日 14:00
Dow Jones Newswires
DJDN
英文

(END) Dow Jones Newswires

September 25, 2013 09:00 ET (13:00 GMT)

文件 DJDN000020130925e99p003fz

Dividends Reported September 25

698 字
2013 年 9 月 25 日 22:05
Dow Jones News Service
DJ
英文

Company	Symbol	Yld	Per	Amount		Payable	Record
Increased				New	Old		
Pall Corp	PLL	1.4	Q	.275	.25	Nov 08	Oct 18
Decreased				New	Old		
Astoria Finl 6.5% Pfd. C	AFpC	7.4	Q	.4063	.5235	Oct 15	Sep 30
Pacific Coast Oil Trust	ROYT	11.5	M	.1576	.1699	Oct 14	Oct 04
Initial							
ALPS Intl Sector Div Dogs	IDOG			.2119		Oct 02	Sep 27
ALPS/GS Mom Asia xJpn	GSAX			.1578		Oct 02	Sep 27
ALPS/GS Momentum Builder	GSGO			.1405		Oct 02	Sep 27
Velocity Tail Risk Hdg LC	TRSK			.3954		Oct 02	Sep 27
VelocityShares Vol Hdg LC	SPXH			.1506		Oct 02	Sep 27
Regular							
Bank of Kentucky Fincl	BKYF	2.5	Q	.17		Oct 25	Oct 11
Camden National	CAC	2.7	Q	.27		Oct 31	Oct 17
Con-way	CNW	0.9	Q	.1		Dec 13	Nov 15
General Mills	GIS	3.1	Q	.38		Nov 01	Oct 10
IDEX Corp	IEX	1.4	Q	.23		Oct 31	Oct 15
McCormick & Co	MKC	2.0	Q	.34		Oct 21	Oct 07
Stewart Enterprs Cl A	STEI	1.4	Q	.045		Oct 30	Oct 16
UDR	UDR	4.0	Q	.235		Oct 31	Oct 10
Funds, Investment Cos.							
Alliance CA Municipal	AKP	6.1	M	.0627		Oct 18	Oct 04
Alliance NY Municipal	AYN	5.1	M	.0514		Oct 18	Oct 04
AllianceBernstein Glbl	AWF	8.1	M	.1		Oct 18	Oct 04
AllianceBrnstn IncoFd	ACG	5.9	M	.0346		Oct 18	Oct 04
AllianceBrnstn NtlMun	AFB	6.8	M	.0729		Oct 18	Oct 14
ALPS Cohen Gbl Realty	GRI	2.3	Q	.2293		Oct 02	Sep 27
ALPS Equal Sector Weight	EQL	1.5	Q	.1712		Oct 02	Sep 27
ALPS Sector Dividend Dogs	SDOG	3.6	Q	.2915		Oct 02	Sep 27
ALPS/GS Mom Multi Asset	GSMA	1.1	Q	.0693		Oct 02	Sep 27
ALPS/GS Risk Adj US LC	GSRA	0.8	Q	.0608		Oct 02	Sep 27
Jeffs/TR/J CRB Glbl Com	CRBQ	1.9	Q	.2041		Oct 02	Sep 27
ProSh Large Cap Core Plus	CSM	1.3	Q	.263		Oct 01	Sep 27
ProShares 30Y TIPS TSY	RINF	1.4	Q	.1325		Oct 01	Sep 27
ProShares RAFI Long/Short	RALS	0.6	Q	.0671		Oct 01	Sep 27
ProShares Short 30Y TIPS	FINF	2.1	Q	.2046		Oct 01	Sep 27
ProShares Ultra Dow30	DDM	0.6	Q	.1489		Oct 01	Sep 27
ProShares Ultra Finls	UYG	0.4	Q	.0879		Oct 01	Sep 27
ProShares Ultra Hlth Care	RXL	0.2	Q	.0408		Oct 01	Sep 27
ProShares Ultra Oil & Gas	DIG	0.3	Q	.0395		Oct 01	Sep 27
ProShares Ultra S&P500	SSO	0.4	Q	.0859		Oct 01	Sep 27
ProShares Ultra Utilities	UPW	3.1	Q	.5197		Oct 01	Sep 27
ProShares UltraPro Dow 30	UDOW	0.4	Q	.078		Oct 01	Sep 27

ProShares UltraPro Shrt	SINF	0.3	Q	.0271	Oct 01	Sep 27
ProShrs Ultra Industrials	UXI	0.1	Q	.0202	Oct 01	Sep 27
ProShrs Ultra Real Estate	URE	1.4	Q	.2441	Oct 01	Sep 27
ProShrs Ultra Telecomm	LTL	0.4	Q	.0839	Oct 01	Sep 27
ProShrs UltraPro S&P 500	UPRO	0.2	Q	.0375	Oct 01	Sep 27
ProShs Ultra Basic Matls	UYM	0.1	Q	.0097	Oct 01	Sep 27
ProShs Ultra Consumer Gds	UGE	0.2	Q	.0399	Oct 01	Sep 27
Proshs Ultra KBW Rgn Bnkg	KRU	0.9	Q	.1697	Oct 01	Sep 27
ProShs Ultra Rusl1000 Val	UVG	0.4	Q	.0456	Oct 01	Sep 27
ProShs Ultra Rusl2000 Val	UVT	0.2	Q	.0214	Oct 01	Sep 27
ProShs Ultra Semicon	USD	0.8	Q	.0875	Oct 01	Sep 27

Foreign

Horizons S&P 500 Cov Call	HSPX	1.4	M	.05	Oct 11	Sep 27
Santander Fin pfd. Sec.	SANpC	6.7	Q	.4063	Oct 31	Oct 16

Stock Dividends and Splits		Pct		
Heico Corp	HEI	5:4 Split	Oct 22	Oct 11
Heico Corp A	HEI/A	5:4 Split	Oct 22	Oct 11

Source: Six Telekurs

[09-25-13 1705ET]

文件 DJ00000020130925e99p000hc

Telecom Italia Pressured To Sell Brazilian Telecom; Stifel Downgrades TIM, UBS Maintains Buy

Barron's Blogs, 2013 年 9 月 25 日 15:37, 463 字, By Shuli Ren, (英文)

Telecom Italia (TI)'s biggest shareholder, Telefonica SA (TEF), increased its stake from 46% to 70%, pressuring the Italian telecom to dispose its Brazilian asset, TIM Participações (TSU), the second largest telecom there.

文件 WCBBE00020130925e99p000p1

DOW JONES
NEWSWIRES

DJ Sealed Air Plunges 5% as Barclays Says Estimates Too High, Valuation Rich -- Barron's Blog

431 字
2013 年 9 月 23 日 18:42
Dow Jones Institutional News
DJDN
英文

(This story has been posted on Barron's Online's Stocks to Watch blog at http://blogs.barrons.com/stockstowatchtoday/)

By Ben Levisohn

The air is leaking out of this high flying stock.

Sealed Air (SEE) has plunged today after Barclays downgraded the food safety and packaging company to Neutral from Buy following Friday's investor day. Barclays' Scott Gaffner explains why:

The recent change in management accompanied by positive rhetoric and an overwhelming shift in sentiment has propelled SEE shares higher by 65% year-to-date versus the S&P500 up 20%. However, following Sealed Air's analyst day, we believe headwinds related to volume and input costs are likely to persist through the balance of 2013 and into 2014, leading to reduced 2014 street estimates, and ultimately leaving current valuation relatively rich. Based on these key factors, we believe the stock is likely to remain range bound for the next twelve months and we are lowering our rating to EW and reducing our price target to $30 from $35. We remain positive on the longer-term thesis out to 2016, but expect the stock to take a breather over the next 12 months.

Macquarie's Al Kabili and Danny Moran call management's targets "realistic and prudent." They write:

One of the big questions bullish investors were asking us is if we viewed management as being too conservative. Our view is that management's targets are realistic and prudent. We believe one key factor is that management is factoring that there will be some volume loss as the company works on improving margins/pricing. Furthermore, management also seems to imply that margin/pricing improvement will be gradual, as opposed to a more pronounced step change. We're not surprised by either, and believe the 2016 bar is set appropriately versus some of the more bullish expectations on the Street. Notably, even a 3-year mid-single digit EBITDA CAGR far exceeds anything SEE has been able to organically grow over the last decade, and not a "slam dunk" in our view.

Sealed Air has dropped 5.4% to $27.02, while Owens-Illinois (OI) has dropped 1.2% to $30.15, Bemis (BMS) has decline 0.2% to $39.51, Ball (BLL) has gained 0.1% to $45.83 and MeadWestvaco (MWV) has gained 0.2% to $38.40.

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(END) Dow Jones Newswires

September 23, 2013 13:42 ET (17:42 GMT)

文件 DJDN000020130923e99n003u1