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Money Flow Table For Major U.S. Indexes And Stocks

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Feb 02,2018 12:04 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-511.8	+592.2	0.87	
Blocks	-424.0	+634.2	0.34	
Russell 2000	-201.7	+254.2	0.91	
Blocks	-70.6	+645.1	0.78	
S & P 500	-1454.2	+183.0	0.92	
Blocks	-1068.7	+166.3	0.62	
DJ U.S. Total Stock Market	-3091.2	-1984.6	0.92	
Blocks	-1907.8	-876.5	0.68	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Alphabet Cl C	GOOG	NASD	1118.12	+131.8 1.21
PwrShrs QQQ Tr Series 1	QQQ	NASD	166.30	+124.8 1.27
iShares MSCI Emg Markets	EEM	ARCA	49.49	+112.0 1.52
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	86.47	+65.7 2.16
iShares MSCI Brazil ETF	EWZ	ARCA	45.46	+62.4 2.58
Alphabet Cl A	GOOGL	NASD	1122.33	+56.8 1.08
AT&T	T	NYSE	38.44	+53.4 1.42
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	118.66	+51.9 3.27
JB Hunt Transport	JBHT	NASD	119.83	+41.7 4.36
Alibaba Group Holding ADR	BABA	NYSE	189.39	+40.2 1.05
FTS International	FTSI	NYSE	20.15	+36.8 2.70
Energy Select Sector SPDR	XLE	ARCA	73.03	+30.7 1.34
CSX	CSX	NASD	55.75	+29.7 2.31
Finl Select Sector SPDR	XLF	ARCA	29.88	+28.8 1.45
WisdomTree Japan Hdg Eqty	DXJ	ARCA	60.96	+25.3 4.25
General Electric	GE	NYSE	15.80	+24.0 1.35
Mastercard	MA	NYSE	174.67	+21.4 1.21
Simon Property Group	SPG	NYSE	158.59	+21.3 1.76
iSh Curr Hd MSCI Eurozone	HEZU	ARCA	30.34	+20.7 13.07
iSh U.S. Treasury Bd	GOVT	BATS	24.55	+19.8 15.82
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Amazon.com	AMZN	NASD	1463.42	-223.9 0.90
Apple	AAPL	NASD	163.59	-183.6 0.87
iShares Russell 2000 ETF	IWM	ARCA	154.64	-174.2 0.54
SPDR S&P 500	SPY	ARCA	278.63	-98.4 0.93
SPDR Gold Shares	GLD	ARCA	126.23	-96.9 0.42
NVIDIA	NVDA	NASD	234.95	-66.1 0.90
iShares MSCI EAFE ETF	EFA	ARCA	72.86	-57.1 0.50
CenterState Bank	CSFL	NASD	27.15	-54.3 0.06
SPDR S&P Regional Bkg	KRE	ARCA	63.36	-51.6 0.36
JPMorgan USD EM Sov Bd	JPMB	ARCA	49.91	-49.7 0.00
Vanguard FTSE Emerg Mkt	VWO	ARCA	48.68	-43.0 0.70
SPDR S&P O&G Exp & Prd	XOP	ARCA	35.72	-42.8 0.49
iShares Russell 1000 Gwth	IWF	ARCA	142.16	-42.7 0.42

Vanguard Value ETF	VTV	ARCA	110.23	-40.4	0.30
iShares MSCI ACWI ETF	ACWI	NASD	75.06	-39.0	0.27
ExxonMobil	XOM	NYSE	83.99	-37.4	0.86
Johnson & Johnson	JNJ	NYSE	139.20	-34.4	0.67
iSh MSCI KLD 400 Social	DSI	ARCA	103.07	-33.9	0.15
Boeing	BA	NYSE	353.32	-33.8	0.83
Vanguard S&P500	VOO	ARCA	256.03	-32.5	0.72

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

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Trust Trumps Profit for Business in 2018

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Trust Trumps Profit for Business in 2018

Altfify's Business Performance Benchmark shows customer retention a strategic priority, external recommendations more valued than CEOs

SAN JOSE, Calif. and DUBLIN, Ireland, Feb. 01, 2018 (GLOBE NEWSWIRE) -- Altfify, the global leader in digital sales transformation technology, today released its second annual Business Performance Benchmark Study, a barometer of business leaders and the issues they face today. Its findings echo discussions at last week's Davos World Economic Forum, which detailed a 'dramatic collapse' in public trust of social media, U.S. and global institutions.

Customer retention, the most obvious sign of trust for a business, is the No. 1 2018 strategic imperative for 87 percent of those surveyed, whereas other factors such as revenue growth, at 82 percent and profit, at 71 percent, saw their importance to businesses reduced in the past year.

Anthony Reynolds, CEO of Altfify: "The Altfify benchmark study sends a clear message that trust and customer retention are the top business priority for 2018. The question is how to put in place business processes and sales campaigns that engender trust. Today's sales leaders and executives need to be armed with facts, deep knowledge of the customer and bring real value and insight to build lasting trust. In a world of digital disruption, Altfify helps sales leaders and their teams identify and answer the questions at the heart of customer needs. The survey shows there are no short cuts to customer retention."

Altfify's primary research delved into the impact of trust on business performance. It found that even in today's world of remote e-commerce and mobile purchasing, trust has become the major hurdle to overcome for businesses buying goods and services from each other. The independent research, across 422 global business people and executives, revealed the following additional key findings:

1. The overall business outlook remains positive Survey respondents are bullish on the overall business environment, with 87 percent reporting a positive outlook on business in 2018. With the **S&P500** up more than 21 percent in 2017, and the Dow Jones recently crossing 25,000 for the first time in 2018, the strong market performance is reflected in the high confidence in business conditions.
2. Company brand and top managers less trustworthy this yearCorporate buyers are twice as likely to trust advice from a peer or a competitor than the CEO of the company they are buying from. When making a purchase decision, 53 percent of respondents trust peers in other companies and only 27 percent trust the selling company's CEO. Company reputations are less trusted in the wake of CEO resignations and selling scandals at Uber, Equifax and Samsung. Company reputation was trusted by just 47 percent of respondents, down from 54 percent in 2017.
1. Trust in government is in steep declineLack of confidence and trust is a major concern with half of all respondents indicating they trust the government less this year as compared to one year ago, up from 42 percent last year. Women at 65 percent, and millennials/Gen Y (35 years old and younger), at 69 percent show the greatest decline in trust of government institutions.
1. Social Media regarded as Fake NewsJust as in their personal life, when it comes to making buying decisions, trust in social media content amongst corporate buyers is on the decline year-on-year, from 15 percent to 13

percent.

1. Sales leaders fear disruption from robots more than ISIS, Brexit or China
For some, like Elon Musk, it seems artificial intelligence (AI) is the biggest risk facing humans. Businesses too are less worried by global terrorism (6 percent), instability in China (9 percent), political change in the US (11 percent), or Brexit and the EU (19 percent). The most disruptive forces expected are Digital Transformation (55 percent) and advancements in AI (32 percent), growing from 26 percent from 2017.
2. Company diversity impacts buying decisionsGlobal business focus on diversity, inclusion and equal pay for women is impacting customer's purchasing decisions. More than one third of respondents (35 percent) indicated that a company's track record on diversity impacts buying behavior. 71 percent of respondents indicated that a company's diversity policy has an impact on business performance.
 1. The first line sales leader is the critical ingredient to growthGrowing revenue is the second most important corporate priority in 2018, but success in driving increased sales rests not in the executive suite, but on the front line. Respondents report a 75 percent increase in revenue when they have effective front-line sales management.

For more insights and to receive a copy of the Altify 2018 Business Performance Benchmark Study, please visit <https://www.altify.com/benchmarkstudy2018/>

About Altify

Altify is the digital sales transformation software company, helping sales teams win the opportunities that matter, grow revenue in their key accounts and improve sales execution with guided selling. Built natively on the Salesforce platform, Altify helps salespeople, sales leaders and executives achieve sustained revenue growth and sales success. Altify customers include: Autodesk, Bell Canada, Brocade, BT, GE, Honeywell, HP Enterprise, Johnson Controls, UnitedHealthcare, Optum, Salesforce and Software AG. Find out more at altify.com.

Media Contact:

Ed Stevenson, Charles Parant, Sam Ashcroft

Positive Marketing

altify@positivemarketing.com

(0)203 637 0632

Research Questions and key findings in summary for 2017 and 2018:

Who do you trust to provide advice when making a purchase decision from a company?

(Select all that apply)	2017	2018
Your peers in other companies	53%	53%
Company reputation	54%	47%
Independent expert	45%	43%
Expert in the company	51%	41%
The company's CEO	30%	27%
Employees in the company	30%	26%
Social Media	15%	13%

Please select the importance of each of the following in 2018:

	2017	2018
Customer Retention	87%	87%
Revenue Growth	86%	82%
Profit Growth	73%	71%
Operational Efficiency	65%	65%
Increased Market Share	65%	60%
Cost Reduction	38%	34%

What disruption do you expect in your business in
2018 as a consequence of:

No impact, some impact, significant impact.	2017	2018
Digital Transformation	48%	55%
Advancement in AI	26%	32%
Currency volatility	27%	22%
Instability in EU - Brexit	20%	19%
Political change in the US	19%	11%
Instability in China	12%	9%
Global Terrorism	8%	6%

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DOW JONES NEWSWIRES

Press Release: Danaher Announces Transition Plan For Chief Financial Officer

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Danaher Announces Transition Plan For Chief Financial Officer

PR Newswire

WASHINGTON, Jan. 30, 2018

WASHINGTON, Jan. 30, 2018 /PRNewswire/ -- Danaher Corporation (NYSE: DHR) today announced that, effective January 1, 2019, Matthew R. McGrew, Group CFO of the Company's Diagnostics and Dental platforms, will succeed Daniel L. Comas as Chief Financial Officer. Mr. Comas will continue as an Executive Vice President of the Company, and a member of the Office of the Chief Executive, effective January 1, 2019 as he begins a gradual transition to retirement.

Thomas P. Joyce, Jr., President and Chief Executive Officer, stated, "I have had the opportunity to work with Matt over the past fourteen years. During his tenure at Danaher, Matt has consistently demonstrated superior leadership and has played an integral role in the corporation's growth, both organically and inorganically. Matt is uniquely qualified to take on this important role. He brings together extensive Danaher experience in internal audit, M&A, investor relations, and as Group CFO, with operational experience across four of our five platforms."

Joyce continued, "It has been a privilege for me to work with Dan Comas for over 25 years. All of us at Danaher value his outstanding financial stewardship, thoughtful guidance and long-time friendship. Danaher would not be where it is today without his leadership, strategic vision, and humility. We are very pleased that Dan will continue to work with us for some time to ensure a seamless CFO transition, and provide the strategic counsel we value so highly."

Mr. Comas, 54 years old, has served as Company CFO since April 2005. He joined Danaher in 1991 in the Corporate Development organization. Since taking over as CFO in 2005, Danaher's revenues have more than doubled to \$18 billion and its market capitalization has increased four-fold to approximately \$70 billion, with shareholder returns more than double that of the **S&P500** Index.

Mr. McGrew, 45 years old, has served as a Danaher Group CFO since 2012, during which he has had responsibility at various times for the Company's Life Sciences (including Pall), Product Identification, Diagnostics, and Dental platforms. He served as Vice President, Investor Relations from 2009 to 2014 and started at Danaher in 2004 as Director, M&A Finance. Prior to joining Danaher, Mr. McGrew was a Director in the Transaction Services Group at KPMG. He holds a Bachelor of Science degree in Accounting from DePaul University .

ABOUT DANAHER

Danaher is a global science and technology innovator committed to helping its customers solve complex challenges and improving quality of life around the world. Its family of world class brands has leadership positions in some of the most demanding and attractive industries, including health care, environmental and industrial. With more than 20 operating companies, Danaher's globally diverse team of approximately 67,000 associates is united by a common culture and operating system, the Danaher Business System. For more information, please visit www.danaher.com.

View original content:

<http://www.prnewswire.com/news-releases/danaher-announces-transition-plan-for-chief-financial-officer-300589833.html>

SOURCE Danaher Corporation

/CONTACT: Matthew E. Gugino , Vice President, Investor Relations, Danaher Corporation , Telephone: (202) 828-0850, Fax: (202) 828-0860

/Web site: <http://www.danaher.com>

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Money Flow Table For Major U.S. Indexes And Stocks

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jan 29,2018 03:04 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-276.9	+2996.2	0.94	
Blocks	-243.2	+3026.4	0.66	
Russell 2000	-95.8	+10565.6	0.97	
Blocks	-37.9	+10427.1	0.91	
S & P 500	-767.2	+359.4	0.97	
Blocks	-510.3	+265.6	0.84	
DJ U.S. Total Stock Market	-1462.6	+12481.6	0.97	
Blocks	-499.4	+11710.5	0.93	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
iSh Core MSCI Emg Mkts	IEMG	ARCA	61.88	+300.2 4.20
Amazon.com	AMZN	NASD	1423.11	+177.4 1.12
iShares MSCI Emg Markets	EEM	ARCA	51.38	+96.4 1.60
Alibaba Group Holding ADR	BABA	NYSE	204.44	+80.4 1.09
Vanguard Small-Cap	VB	ARCA	154.45	+58.1 4.54
Vanguard Small-Cap Value	VBR	ARCA	137.61	+57.3 6.07
American Tower REIT	AMT	NYSE	144.26	+50.0 1.91
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	120.30	+48.8 1.65
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	87.51	+45.4 1.72
Apple	AAPL	NASD	167.97	+41.6 1.03
Hartford Financial	HIG	NYSE	58.29	+39.4 5.31
iShares JPM USD Emg Bd	EMB	NASD	115.42	+38.0 1.87
Alphabet Cl A	GOOGL	NASD	1189.43	+37.5 1.14
JPMorgan Chase	JPM	NYSE	116.55	+34.8 1.26
AbbVie	ABBV	NYSE	122.11	+31.6 1.14
Northrop Grumman	NOC	NYSE	338.59	+29.7 1.39
VISA Cl A	V	NYSE	125.12	+29.6 1.33
Public Storage	PSA	NYSE	191.99	+28.5 2.12
Ctrip.com Intl ADR	CTRP	NASD	47.14	+27.2 2.42
PwrShrs QQQ Tr Series 1	QQQ	NASD	170.42	+26.8 1.05
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Vanguard Div Appreciation	VIG	ARCA	108.51	-115.1 0.12
Tesla	TSLA	NASD	349.14	-62.0 0.84
Xtrackers MSCI Japan	DBJP	ARCA	45.72	-58.0 0.07
Intel	INTC	NASD	50.21	-56.3 0.82
Vanguard Value ETF	VTY	ARCA	113.04	-51.3 0.44
iShares Russell 2000 ETF	IWM	ARCA	159.20	-49.7 0.85
SPDR Gold Shares	GLD	ARCA	127.49	-48.8 0.55
Aptiv	APTV	NYSE	95.25	-47.7 0.57
Microsoft	MSFT	NASD	94.10	-47.5 0.87
SPDR S&P 500	SPY	ARCA	285.51	-47.2 0.97
General Electric	GE	NYSE	16.35	-46.3 0.76
iShares Core S&P 500 ETF	IVV	ARCA	287.66	-44.0 0.81
Energy Select Sector SPDR	XLE	ARCA	76.84	-43.7 0.60

Starbucks	SBUX	NASD	57.11	-42.8	0.74
Boeing	BA	NYSE	340.67	-41.5	0.81
Gilead Sciences	GILD	NASD	89.28	-40.0	0.87
Pfizer	PFE	NYSE	39.35	-39.5	0.77
Vanguard S&P500	VOO	ARCA	262.41	-38.0	0.78
Wynn Resorts	WYNN	NASD	164.69	-37.3	0.96
JD.com ADR	JD	NASD	50.26	-35.9	0.73

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

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Global Equities Roundup: Market Talk

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The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0946 GMT - A possible reinstatement in India of a long-term capital gains tax could hurt investor sentiment and affect inflows, says Bank of America Merrill Lynch , amid growing speculation over such a move ahead of the general budget. India is one of the few countries that doesn't tax gains on stocks held for more than a year. In 2016 Prime Minister Modi said long-term gains should be taxed. The rapid rise in equity markets since last year seems to have added momentum in favor of the tax, says Merrill Lynch , though it also sees difficulties in predicting how much additional revenue the tax would generate. (debiprasad.nayak@wsj.com)

0933 GMT - Indonesian shares take a breather from a rally of 7 consecutive trading days amid mixed movements in other Asian stock markets. The JSX index slips 0.3% to 6615.492, even though gainers outnumber decliners by 183 to 168. Offshore investors sell a net IDR320.15 billion of stock. Among losing blue-chips are Bank Rakyat, down 2.3%, Telekomunikasi Indonesia , lower by 2.7%, and HM Sampoerna , off by 4.6%. (i-made.sentana@wsj.com)

0925 GMT - As populism rises in many parts of the world and there's an increasing suspicion of business, governments and certain parts of the media, "people don't know who to trust anymore," says Lloyd's of London Chief Executive Inga Beale at the World Economic Forum in Davos. She is calling for a new mechanism to measure the success of a country, other than gross domestic product, to include much bigger parts of the population and different metrics. She adds that most members of the public don't even know what GDP means, as it doesn't relate to them. (emese.bartha@wsj.com ; @EmeseBartha)

0925 GMT - Singapore shares shake off early lethargy to close higher Wednesday, breaking through another resistance level to a fresh 10-year high. The benchmark Straits Times Index closes 0.5% higher at 3609.24 amid elevated trading volumes. Banks close higher. Singapore Airlines and Singapore Telecommunications make smart gains, rising 2.3% and 0.8%, respectively. Rigbuilders, however, cool after their recent surge. (gaurav.raghuvanshi@wsj.com)

0922 GMT - Malaysia stocks close Wednesday a tad lower after a choppy session in line with weakness in some other Southeast Asian markets. Oil and gas stocks, among the most active stocks on the bourse today, continued to succumb to selling pressure. UMW Oil and Sapura Energy decline 2.9% and 3.1%, despite relatively stable oil prices. Falling shares outnumber gainers by 609 to 412. The FBM KLCI Index edges down 0.05% to 1837.04 points. Among the top losers are gas processing firm Petronas Gas and Hong Leong Financial Group . Shares of the companies drop 2.5% and 1.7%. (yantoultra.ngui@wsj.com; @yantoultra)

0852 GMT - Carrefour Chief Executive Alexandre Bompard is the person most capable of delivering the targets the company set out in its transformation plan, says Bryan Garnier. The brokerage is convinced by both Carrefour's potential cost savings and by Mr. Bompard's ability to deliver them. The market will price in the French retailer's EUR2 billion cost-savings plan for 2020 to start with, says Bryan Garnier, and the focus will be on France, where about half of the savings are to be realized. The cost-cutting should enable Carrefour to invest in e-commerce while lifting the EBIT margin to around 2.8% in 2020 compared with 1.9% in 2017. Carrefour trades up 1.3% at EUR19.31. (anthony.shevelin@dowjones.com)

0842 GMT - Synchronized growth in the world's biggest economies is a reason for caution, Deloitte Chief Executive Punit Renjen says at the World Economic Forum in Davos. This level of positivity, in a synchronized way, across the world "certainly focuses us to be cautious," Mr. Renjen says. The CEO adds there is an acknowledgement that the fourth industrial revolution, which Renjen says is the "confluence of the physical and the digital world," is here to stay and the potential from this revolution is huge. (emese.bartha@wsj.com ; @EmeseBartha)

0828 GMT - Idea Cellular , like bigger Indian wireless rival Bharti Airtel , just said its F3Q net loss more than triple as the sector continues to feel the heat of a price war initiated by Reliance Jio more than a year ago. And like Bharti, also weighing on results is lower domestic termination rates (what a mobile operator gets for

each incoming call). While the price war should stabilize soon, Idea nonetheless falls 6%, doubling the month's drop. If maintained, that would be the biggest daily decline drop since May.
(debiprasad.nayak@wsj.com)

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(chester.yung@wsj.com; @chester_yung)

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(marc.bisbalarias@dowjones.com; @bamarc)

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(anthony.shevelin@dowjones.com)

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(dominic.chopping@wsj.com)

(END) Dow Jones Newswires

January 24, 2018 04:46 ET (09:46 GMT)

文件 DJDN000020180124ee1o000t5

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,352 字

2018 年 1 月 24 日 08:04

Dow Jones Institutional News

DJDN

英文

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The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

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0736 GMT - Helping the Hang Seng turn higher in afternoon trading were extended gains for some Chinese heavyweights in the energy and banking sectors. PetroChina and Sinopec, which saw initial 3-4% gains, are now up 6.5% and 5%, respectively, ahead of the close. Meanwhile, Bank of China has gained 2.9% and some funds are moving out of highflying insurer Ping An and into other financials, including China Life, says Ample Capital's director Alex Wong. The "re-rating of Chinese lenders has just begun," he adds amid increasing lown quality and a steepening yield curve in the midst of Beijing's deleverging efforts and clampdown on shadow-banking activities. The Hang Seng is up 0.2% ahead of the close.(joanne.chiu@wsj.com; @joannechiuhk)

-0-

0707 GMT - Korea's Kospi hugged Tuesday's closing level for most of today's session before finishing slightly higher. The index rose less than 0.1% to 2538. As Samsung rose a further 0.4%, nonmetal minerals performed best with a 2.1% gain. Machinery followed at 2%. But insurance fell 1.3% and banks eased 0.9%. That as recent strong point Hyundai Motors fell back 2.8%. (minsun.lee@wsj.com)

0651 GMT - CIMB turns bullish on Mapletree Logistics after its 4Q report, saying the industrial-property firm is getting support by M&A, property redevelopment and stabilizing its existing portfolio. It expects sizable acquisitions by midyear, including assets from its parent. The bank's equity target climbs 18% to S\$1.43 alongside the upgrade. Mapletree pulls back 0.7% to S\$1.36; this week it's reached its best levels since mid-2007. (saurabh.chaturvedi@wsj.com; @journosaurabh) -0-

0650 GMT - While a S\$100 million private placement is weighing on Frasers Commercial Trust , its recent move to acquire a UK business park with its parent makes Daiwa a little more optimistic about the stock. While the acquisition isn't enough to budge Daiwa from a hold rating, it raises its target price by 6% to S\$1.48 after factoring in likely contributions from the acquisition and a short lease extension by Hewlett-Packard at a commercial property in Singapore. The stock slips 0.7% today, taking its losses this week to 1.3% on the placement to help fund the acquisition. The trust is selling about 67.5 million shares at S\$1.48 a share, with DBS and Bank of America Merrill Lynch the joint book-runners and underwriters.(saurabh.chaturvedi@wsj.com; @journosaurabh)

0610 GMT - Cathay Pacific stock rises 2.5% to a two-and-a-half-month high Wednesday after Qatar Airways nudges up its stake in the Hong Kong carrier. While the purchase is only a small fraction of the 9.6% stake Qatar took in Cathay in November, it again highlights the Gulf airline's interest in Cathay . Given the similar pricing, the deals could be linked, says Goldman Sachs , flagging potential for operational cooperation similar to Qatar's joint business agreement with British Airways . (john.wu@wsj.com)

(END) Dow Jones Newswires

January 24, 2018 03:04 ET (08:04 GMT)

文件 DJDN000020180124ee1o000kq

DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Slightly Lower -- Market Talk

155 字

2018 年 1 月 24 日 08:00

Dow Jones Institutional News

DJDN

英文

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Global Equities Roundup: Market Talk

1,378 字

2018 年 1 月 24 日 09:02

Dow Jones Institutional News

DJDN

英文

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The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0852 GMT - Carrefour Chief Executive Alexandre Bompard is the person most capable of delivering the targets the company set out in its transformation plan, says Bryan Garnier. The brokerage is convinced by both Carrefour's potential cost savings and by Mr. Bompard's ability to deliver them. The market will price in the French retailer's EUR2 billion cost-savings plan for 2020 to start with, says Bryan Garnier, and the focus will be on France, where about half of the savings are to be realized. The cost-cutting should enable Carrefour to invest in e-commerce while lifting the EBIT margin to around 2.8% in 2020 compared with 1.9% in 2017. Carrefour trades up 1.3% at EUR19.31. (anthony.shevlin@dowjones.com)

0842 GMT - Synchronized growth in the world's biggest economies is a reason for caution, Deloitte Chief Executive Punit Renjen says at the World Economic Forum in Davos. This level of positivity, in a synchronized way, across the world "certainly focuses us to be cautious," Mr. Renjen says. The CEO adds there is an acknowledgement that the fourth industrial revolution, which Renjen says is the "confluence of the physical and the digital world," is here to stay and the potential from this revolution is huge.

(emese.bartha@wsj.com ; @EmeseBartha)

0828 GMT - Idea Cellular , like bigger Indian wireless rival Bharti Airtel , just said its F3Q net loss more than triple as the sector continues to feel the heat of a price war initiated by Reliance Jio more than a year ago. And like Bharti, also weighing on results is lower domestic termination rates (what a mobile operator gets for each incoming call). While the price war should stabilize soon, Idea nonetheless falls 6%, doubling the month's drop. If maintained, that would be the biggest daily decline drop since May.

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(END) Dow Jones Newswires

January 24, 2018 04:02 ET (09:02 GMT)

文件 DJDN000020180124ee1o000op

DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

650 字

2018 年 1 月 22 日 20:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jan 22,2018 03:04 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-300.3	+3223.7	0.93	
Blocks	-239.0	+3297.5	0.63	
Russell 2000	+92.1	+9543.1	1.03	
Blocks	+49.2	+9766.4	1.14	
S & P 500	-105.7	+359.5	0.99	
Blocks	-33.9	+376.3	0.99	
DJ U.S. Total Stock Market	+551.3	+11920.3	1.01	
Blocks	+240.0	+11737.6	1.04	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Alibaba Group Holding ADR	BABA	NYSE	183.14	+115.0 1.25
Juno Therapeutics	JUNO	NASD	85.94	+88.2 1.31
iShares MSCI Emg Markets	EEM	ARCA	50.57	+86.2 1.77
iShares 20+Y Treasury Bd	TLT	NASD	123.08	+82.7 2.19
iSh U.S. Treasury Bd	GOVT	BATS	24.82	+64.3 9.64
Qualcomm	QCOM	NASD	68.54	+58.3 2.22
Zoetis Inc.	ZTS	NYSE	77.23	+52.1 1.80
iShares Russell 2000 Gwth	IWO	ARCA	195.85	+49.9 3.24
Vangrd Intermed-Trm Cp Bd	VCIT	NASD	86.38	+43.8 2.87
JB Hunt Transport	JBHT	NASD	124.70	+43.8 4.37
Amazon.com	AMZN	NASD	1317.53	+42.4 1.05
SPDR Nuveen ST Muni Bd	SHM	ARCA	48.09	+41.3 12.12
Alphabet Cl A	GOOGL	NASD	1158.10	+39.9 1.17
PwrShrs QQQ Tr Series 1	QQQ	NASD	167.57	+38.9 1.13
iShares MSCI Brazil ETF	EWZ	ARCA	44.47	+38.9 1.85
iSh Core US Aggregate Bd	AGG	ARCA	108.14	+37.8 1.81
Starbucks	SBUX	NASD	61.26	+35.8 1.50
Schlumberger	SLB	NYSE	79.60	+35.3 1.34
UnitedHealth Group	UNH	NYSE	243.02	+33.9 1.32
Vanguard FTSE Emerg Mkt	VWO	ARCA	49.73	+32.0 1.54
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Validus Holdings	VR	NYSE	67.34	-138.7 0.65
Vanguard Shrt-Trm Crp Bnd	VCSH	NASD	79.06	-90.0 0.26
Apple	AAPL	NASD	177.05	-77.0 0.88
Industrial Select Sector	XLI	ARCA	79.46	-72.9 0.40
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	87.53	-66.0 0.49
General Electric	GE	NYSE	16.03	-60.2 0.84
Comcast Cl A	CMCSA	NASD	42.79	-46.6 0.55
iSh Edge MSCI Min Vol Gl	ACWV	BATS	86.72	-46.5 0.05
iShares Russell 1000 Val	IWD	ARCA	129.73	-45.8 0.38
SPDR Nuveen Muni Bd	TFI	ARCA	48.70	-45.5 0.07
Morgan Stanley	MS	NYSE	57.05	-41.4 0.72
Facebook Cl A	FB	NASD	183.94	-35.4 0.94
Cisco Systems	CSCO	NASD	41.59	-33.3 0.68

iShares MBS ETF	MBB	NASD	105.58	-32.4	0.38
Boeing	BA	NYSE	338.12	-31.7	0.94
Travelers Cos	TRV	NYSE	138.41	-29.3	0.61
iSh Core S&P U.S. Growth	IUSG	NASD	57.22	-27.8	0.20
Vanguard S&P500	VOO	ARCA	258.88	-27.6	0.72
Caterpillar	CAT	NYSE	170.03	-27.6	0.77
iShares Core S&P 500 ETF	IVV	ARCA	283.78	-26.8	0.84

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

22-01-18 2019GMT

文件 RTNW000020180122ee1m000be

DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

647 字

2018 年 1 月 22 日 19:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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	TODAY	PREV DAY		
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Blocks	-216.8	+3297.5	0.64	
Russell 2000	+64.7	+9543.1	1.02	
Blocks	+26.5	+9766.4	1.08	
S & P 500	-54.6	+359.5	1.00	
Blocks	-53.8	+376.3	0.98	
DJ U.S. Total Stock Market	+628.7	+11920.3	1.02	
Blocks	+291.4	+11737.6	1.05	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
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Juno Therapeutics	JUNO	NASD	85.87	+101.4 1.40
iShares MSCI Emg Markets	EEM	ARCA	50.52	+83.6 1.86
iShares 20+Y Treasury Bd	TLT	NASD	123.10	+82.7 2.33
iSh U.S. Treasury Bd	GOVT	BATS	24.80	+66.9 23.99
Zoetis Inc.	ZTS	NYSE	77.11	+58.1 2.03
Amazon.com	AMZN	NASD	1318.77	+57.4 1.07
iShares Russell 2000 Gwth	IWO	ARCA	195.71	+50.7 3.63
JB Hunt Transport	JBHT	NASD	124.60	+43.2 4.72
Vangrd Intermed-Trm Cp Bd	VCIT	NASD	86.38	+43.0 3.03
Alphabet Cl A	GOOGL	NASD	1162.81	+42.4 1.21
SPDR Nuveen ST Muni Bd	SHM	ARCA	48.10	+41.7 15.81
Vanguard FTSE DevMkts	VEA	ARCA	47.26	+40.9 2.07
Schlumberger	SLB	NYSE	79.32	+35.7 1.42
UnitedHealth Group	UNH	NYSE	242.96	+32.0 1.36
PwrShrs QQQ Tr Series 1	QQQ	NASD	167.67	+29.3 1.11
Vanguard FTSE Emerg Mkt	VWO	ARCA	49.70	+28.3 1.55
NVIDIA	NVDA	NASD	232.91	+27.8 1.06
Starbucks	SBUX	NASD	61.14	+27.3 1.49
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Apple	AAPL	NASD	177.44	-68.7 0.88
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	87.57	-68.2 0.44
General Electric	GE	NYSE	16.07	-50.9 0.85
iSh Edge MSCI Min Vol GI	ACWV	BATS	86.72	-46.8 0.04
iShares Russell 1000 Val	IWD	ARCA	129.74	-46.4 0.32
SPDR Nuveen Muni Bd	TFI	ARCA	48.66	-45.7 0.06
Morgan Stanley	MS	NYSE	56.81	-41.1 0.71
Tesla	TSLA	NASD	354.10	-38.9 0.92
Cisco Systems	CSCO	NASD	41.55	-35.4 0.62
Facebook Cl A	FB	NASD	184.01	-35.3 0.94

iShares MBS ETF	MBB	NASD	105.58	-33.0	0.34
Travelers Cos	TRV	NYSE	137.99	-29.8	0.57
Caterpillar	CAT	NYSE	170.19	-26.9	0.76
iSh Broad USD HY Cp Bd	USHY	BATS	50.20	-25.7	0.00
Itau Unibanco Holding ADR	ITUB	NYSE	15.00	-24.0	0.61
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(END) Dow Jones Newswires

22-01-18 1919GMT

文件 RTNW000020180122ee1m000ay

DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

650 字

2018 年 1 月 22 日 18:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jan 22,2018 01:04 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-199.4	+3223.7	0.94	
Blocks	-191.4	+3297.5	0.66	
Russell 2000	+90.0	+9543.1	1.04	
Blocks	+50.6	+9766.4	1.18	
S & P 500	+28.8	+359.5	1.00	
Blocks	+34.4	+376.3	1.02	
DJ U.S. Total Stock Market	+632.8	+11920.3	1.02	
Blocks	+264.9	+11737.6	1.05	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Alibaba Group Holding ADR	BABA	NYSE	183.07	+114.1 1.31
Juno Therapeutics	JUNO	NASD	85.73	+84.0 1.36
iShares 20+Y Treasury Bd	TLT	NASD	123.33	+82.6 2.59
iSh U.S. Treasury Bd	GOVT	BATS	24.82	+65.3 36.52
Zoetis Inc.	ZTS	NYSE	77.23	+58.1 2.06
Amazon.com	AMZN	NASD	1315.23	+52.5 1.07
iShares Russell 2000 Gwth	IWO	ARCA	195.90	+50.5 4.17
Alphabet Cl A	GOOGL	NASD	1166.00	+42.9 1.24
SPDR Nuveen ST Muni Bd	SHM	ARCA	48.10	+42.2 24.00
Vangrd Intermed-Trm Cp Bd	VCIT	NASD	86.40	+40.6 3.21
PwrShrs QQQ Tr Series 1	QQQ	NASD	167.66	+37.8 1.16
Vanguard FTSE DevMkts	VEA	ARCA	47.23	+36.2 2.10
Schlumberger	SLB	NYSE	78.94	+34.9 1.47
Starbucks	SBUX	NASD	61.26	+31.8 1.77
UnitedHealth Group	UNH	NYSE	243.02	+28.8 1.39
Nike Cl B	NKE	NYSE	66.33	+28.3 1.78
Vanguard FTSE Emerg Mkt	VWO	ARCA	49.74	+28.2 1.64
iSh Core US Aggregate Bd	AGG	ARCA	108.19	+27.1 2.13
SPDR S&P 500	SPY	ARCA	281.90	+23.7 1.03
iSh Edge MSCI USA Value	VLUE	BATS	88.60	+23.7 26.39
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Validus Holdings	VR	NYSE	67.42	-119.8 0.66
Vanguard Shirt-Trm Crp Bnd	VCSH	NASD	79.06	-88.8 0.21
Industrial Select Sector	XLI	ARCA	79.67	-74.9 0.32
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	87.61	-66.4 0.41
Apple	AAPL	NASD	177.39	-63.0 0.87
iSh Edge MSCI Min Vol GI	ACWV	BATS	86.74	-46.7 0.04
SPDR Nuveen Muni Bd	TFI	ARCA	48.70	-45.4 0.06
iShares Russell 1000 Val	IWD	ARCA	129.75	-43.1 0.28
Morgan Stanley	MS	NYSE	56.95	-43.0 0.66
General Electric	GE	NYSE	16.12	-42.0 0.86
iShares MBS ETF	MBB	NASD	105.62	-41.3 0.15
Tesla	TSLA	NASD	355.10	-40.5 0.90
Cisco Systems	CSCO	NASD	41.47	-35.1 0.59

Travelers Cos	TRV	NYSE	137.94	-29.0	0.55
iSh Broad USD HY Cp Bd	USHY	BATS	50.20	-25.7	0.00
Caterpillar	CAT	NYSE	170.58	-25.2	0.75
Itau Unibanco Holding ADR	ITUB	NYSE	15.01	-23.8	0.42
Vanguard S&P500	VOO	ARCA	259.04	-22.0	0.67
Lam Research	LRCX	NASD	209.42	-21.7	0.79
Kimco Realty	KIM	NYSE	16.59	-21.0	0.17

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

22-01-18 1819GMT

文件 RTNW000020180122ee1m000an

DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

655 字

2018 年 1 月 22 日 18:19

Dow Jones Institutional News

DJDN

英文

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MARKET	MONEY FLOW (in millions)		RATIO
	TODAY	PREV DAY	
DJIA	-199.4	+3223.7	0.94
Blocks	-191.4	+3297.5	0.66
Russell 2000	+90.0	+9543.1	1.04
Blocks	+50.6	+9766.4	1.18
S & P 500	+28.8	+359.5	1.00
Blocks	+34.4	+376.3	1.02
DJ U.S. Total Stock Market	+632.8	+11920.3	1.02
Blocks	+264.9	+11737.6	1.05

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
			(in millions)		

Alibaba Group Holding ADR	BABA	NYSE	183.07	+114.1	1.31
Juno Therapeutics	JUNO	NASD	85.73	+84.0	1.36
iShares 20+Y Treasury Bd	TLT	NASD	123.33	+82.6	2.59
iSh U.S. Treasury Bd	GOVT	BATS	24.82	+65.3	36.52
Zoetis Inc.	ZTS	NYSE	77.23	+58.1	2.06
Amazon.com	AMZN	NASD	1315.23	+52.5	1.07
iShares Russell 2000 Gwth	IWO	ARCA	195.90	+50.5	4.17
Alphabet Cl A	GOOGL	NASD	1166.00	+42.9	1.24
SPDR Nuveen ST Muni Bd	SHM	ARCA	48.10	+42.2	24.00
Vangrd Intermed-Trm Cp Bd	VCIT	NASD	86.40	+40.6	3.21
PwrShrs QQQ Tr Series 1	QQQ	NASD	167.66	+37.8	1.16
Vanguard FTSE DevMkts	VEA	ARCA	47.23	+36.2	2.10
Schlumberger	SLB	NYSE	78.94	+34.9	1.47
Starbucks	SBUX	NASD	61.26	+31.8	1.77
UnitedHealth Group	UNH	NYSE	243.02	+28.8	1.39
Nike Cl B	NKE	NYSE	66.33	+28.3	1.78
Vanguard FTSE Emerg Mkt	VWO	ARCA	49.74	+28.2	1.64
iSh Core US Aggregate Bd	AGG	ARCA	108.19	+27.1	2.13
SPDR S&P 500	SPY	ARCA	281.90	+23.7	1.03
iSh Edge MSCI USA Value	VLUE	BATS	88.60	+23.7	26.39

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
			(in millions)		

Validus Holdings	VR	NYSE	67.42	-119.8	0.66
Vanguard Shrt-Trm Crp Bnd	VCSH	NASD	79.06	-88.8	0.21
Industrial Select Sector	XLI	ARCA	79.67	-74.9	0.32
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	87.61	-66.4	0.41
Apple	AAPL	NASD	177.39	-63.0	0.87
iSh Edge MSCI Min Vol GI	ACWV	BATS	86.74	-46.7	0.04
SPDR Nuveen Muni Bd	TFI	ARCA	48.70	-45.4	0.06
iShares Russell 1000 Val	IWD	ARCA	129.75	-43.1	0.28
Morgan Stanley	MS	NYSE	56.95	-43.0	0.66
General Electric	GE	NYSE	16.12	-42.0	0.86
iShares MBS ETF	MBB	NASD	105.62	-41.3	0.15

Tesla	TSLA	NASD	355.10	-40.5	0.90
Cisco Systems	CSCO	NASD	41.47	-35.1	0.59
Travelers Cos	TRV	NYSE	137.94	-29.0	0.55
iSh Broad USD HY Cp Bd	USHY	BATS	50.20	-25.7	0.00
Caterpillar	CAT	NYSE	170.58	-25.2	0.75
Itau Unibanco Holding ADR	ITUB	NYSE	15.01	-23.8	0.42
Vanguard S&P500	VOO	ARCA	259.04	-22.0	0.67
Lam Research	LRCX	NASD	209.42	-21.7	0.79
Kimco Realty	KIM	NYSE	16.59	-21.0	0.17

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Source: WSJ Market Data Group

(END) Dow Jones Newswires

January 22, 2018 13:19 ET (18:19 GMT)

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DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

635 字

2018 年 1 月 22 日 16:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jan 22,2018 11:04 AM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-276.6	+3223.7	0.86	
Blocks	-249.5	+3297.5	0.50	
Russell 2000	+46.6	+9543.1	1.04	
Blocks	+36.7	+9766.4	1.22	
S & P 500	-100.1	+359.5	0.99	
Blocks	-119.4	+376.3	0.93	
DJ U.S. Total Stock Market	+171.8	+11920.3	1.01	
Blocks	-49.0	+11737.6	0.99	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Alibaba Group Holding ADR	BABA	NYSE	182.50	+107.4 1.45
Amazon.com	AMZN	NASD	1314.17	+71.8 1.17
iShares Russell 1000 Gwth	IWF	ARCA	143.30	+53.4 6.51
NVIDIA	NVDA	NASD	232.30	+52.9 1.21
Zoetis Inc.	ZTS	NYSE	77.02	+46.5 2.21
Alphabet Cl A	GOOGL	NASD	1161.43	+38.4 1.39
Vanguard FTSE DevMkts	VEA	ARCA	47.22	+33.4 3.27
Schlumberger	SLB	NYSE	78.25	+31.6 1.68
PwrShrs QQQ Tr Series 1	QQQ	NASD	167.36	+30.9 1.22
Finl Select Sector SPDR	XLF	ARCA	29.62	+30.4 2.28
iSh Core US Aggregate Bd	AGG	ARCA	108.26	+28.2 6.07
Nike Cl B	NKE	NYSE	66.12	+27.6 2.28
SPDR S&P 500	SPY	ARCA	281.32	+23.9 1.05
Starbucks	SBUX	NASD	61.06	+23.5 2.20
iSh Edge MSCI USA Value	VLUE	BATS	88.38	+23.4 46.45
Silver Run Acqn II A	SRUN	NCM	10.18	+21.7 22.07
Goldman Sachs	GS	NYSE	262.23	+21.3 1.20
Vanguard FTSE Emerg Mkt	VWO	ARCA	49.65	+21.0 2.21
JPMorgan Chase	JPM	NYSE	113.39	+20.7 1.42
UnitedHealth Group	UNH	NYSE	241.64	+20.0 1.50
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
General Electric	GE	NYSE	16.16	-74.3 0.64
Apple	AAPL	NASD	177.30	-72.4 0.78
Industrial Select Sector	XLI	ARCA	79.28	-68.1 0.20
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	87.63	-58.9 0.29
iSh Edge MSCI Min Vol GI	ACWV	BATS	86.71	-46.6 0.03
Bioverativ	BIVV	NASD	103.97	-46.0 0.80
Morgan Stanley	MS	NYSE	56.98	-42.0 0.57
Travelers Cos	TRV	NYSE	137.78	-33.7 0.29
Boeing	BA	NYSE	334.85	-33.1 0.81
Cisco Systems	CSCO	NASD	41.47	-27.4 0.50
iSh Broad USD HY Cp Bd	USHY	BATS	50.18	-25.7 0.00
iShares Core S&P 500 ETF	IVV	ARCA	283.41	-24.1 0.65
iShares Russell 1000 Val	IWD	ARCA	129.54	-24.0 0.26

Caterpillar	CAT	NYSE	169.66	-23.5	0.66
Tesla	TSLA	NASD	356.61	-23.3	0.91
Lam Research	LCRX	NASD	208.17	-22.4	0.71
Square Cl A	SQ	NYSE	44.05	-21.9	0.81
Vanguard Total Stock Mkt	VTI	ARCA	144.39	-20.6	0.45
Vanguard S&P500	VOO	ARCA	258.47	-19.3	0.50
Intuitive Surgical	ISRG	NASD	429.45	-19.1	0.51

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(END) Dow Jones Newswires

22-01-18 1619GMT

文件 RTNW000020180122ee1m0009n

MarketWatch

News & Commentary

Morgan Stanley stock edges higher as earnings prove what one analyst calls the ‘bull case’; Bank beats profit and revenue estimates for latest quarter

Andrea Riquier

575 字

2018 年 1 月 19 日 11:54

MarketWatch

MRKWC

英文

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Bank beats profit and revenue estimates for latest quarter

Morgan Stanley (MS, US) , the last of the big banks to report fourth-quarter earnings Thursday, may have saved the best for last.

The bank said it had net income of \$516 million, or 29 cents per share, down from \$1.51 billion a year ago. That included a charge related to the recent tax overhaul of \$990 million—less than management had suggested in recent weeks.

Excluding the tax write-off, per-share earnings were 84 cents, ahead of 81 cents a year ago, and trouncing Wall Street expectations of 64 cents. Revenues of \$9.5 billion were stronger than a year ago, when they totaled \$9.0 billion, and also beat estimates of \$9.2 billion.

On a phone call with analysts, CEO James Gorman said the bank had achieved the strategic objectives it had set out a year ago, including improving return on equity, whittling expenses, and returning more capital to shareholders. “In each instance, our 2017 results are in line with or better than the target ranges,” Gorman said.

For Steven Chubak, an analyst with Nomura Instinet, the results showcased “balance” and earnings “resiliency.”

“Despite some pockets of revenue weakness (notably fixed income, currencies and commodities), we believe these results really showcased the key tenets of the MS bull case, including balanced results / earnings consistency,” Chubak wrote. “Against a difficult trading backdrop MS’s results look very impressive.”

Chubak has a “buy” rating on the stock with a \$64 price target, 15% higher than its Thursday trading level.

In contrast, he’s neutral on Morgan Stanley ’s rival, Goldman Sachs (GS , US), which made little mention of its own strategic plan, which aims to find an additional \$5 billion of revenue over the next three years, when it held its analyst earnings call Wednesday.

For the fourth quarter, Goldman posted its first loss in six years, and was the only big bank to record revenues that were lower than a year ago. UBS analysts called it “a year to forget for Goldman,” asking, “can they turn the page?”

UBS ’s Brennan Hawken has a “buy” rating on Morgan Stanley , and a \$64 target as well. That target, he said, “assumes Morgan Stanley will trade at roughly 12.5x our 2019 EPS estimate of \$5.15 in 12 months. We believe asset sensitivity, strong wealth management results, and the potential for improving investor risk appetite should drive a higher valuation.”

Like many banks, Morgan Stanley expects a new lower tax rate thanks to the Republican tax cuts passed in late December. CFO Jonathan Pruzan said the new rate would be 22-25%, down from 31%.

But unlike its peers, Morgan Stanley was one of the few banks unsullied by exposure to Steinhoff Holdings. Banks have had to write off hundreds of millions of dollars because of loans extended to the South African owner of Mattress Firm and other companies.

Morgan Stanley shares were up about 0.3% in midday trading, in contrast to a 0.2% decline in the **S&P500**(SPX, US). The bank’s stock has gained 30% over the past 12 months, while the KBW Bank (BKX, US) s up 24.5%. Over the past week, Goldman shares have lost more than 2.3%.

DOW JONES NEWSWIRES

Exchange Traded Funds Top 10 Percentage Gainers

139 字

2018 年 1 月 5 日 22:32

Dow Jones Institutional News

DJDN

英文

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STOCK (Symbol)	NET LAST	% CHG	CHG
ProShares			
S&P500 xHlth Cr SPXV	57.13	2.95 5.44	
Direxion Euro Fin Bull 2X EUFL	51.00	2.49 5.14	
Franklin FTSE UK FLGB	26.39	1.26 5.01	
PS UISh Bloomberg Nat Gas KOLD	44.00	2.05 4.89	
Direxion MSCI India BI 3X INDL	110.34	5.05 4.80	
Franklin FTSE Australia FLAU	26.65	1.11 4.33	
Direxion HomeBldr Bull 3X NAIL	102.91	3.92 3.96	
KraneShs Zacks New China KFYP	35.75	1.35 3.92	
Direxion Daily KR Bull 3X KORU	67.50	2.52 3.88	
SPDR Kensho Smart Mob XKST	31.27	1.12 3.71	

(END) Dow Jones Newswires

January 05, 2018 17:32 ET (22:32 GMT)

文件 DJDN000020180105ee150038u

 [The Sweetest Trade: Swap Out Honeywell for United Technologies](#)

Barron's Blogs, 2018 年 1 月 3 日 19:32, 490 字, By Teresa Rivas, (英文)

Last year industrial thrived, but dig a little deeper and it was easy to see why it wasn't a good idea to paint them all with the same brush. After all, General Electric (GE) was the worst performer in the Dow Jones Industrial Average, ...

文件 WCBBE00020180103ee13000ul

DOW JONES NEWSWIRES

Barron's After-Hours: Ultra Clean Jumps, Union Pacific Slumps, Apple Slips -- Barron's Blog

By Adam Routh

386 字

2017 年 12 月 29 日 02:17

Dow Jones Institutional News

DJDN

英文

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U.S. stocks edged higher on Thursday with the Dow Jones Industrial Average climbing 0.3% to close at a new all-time high. Meanwhile, the **S&P500** rose 0.2% and the Nasdaq Composite gained 0.2%. Asia-Pacific markers are mixed on Thursday with Australia's S&P/ASX 200 dragged 0.3% lower by banking stocks, while Japan's Nikkei 225 rebounded amid a weaker Japanese yen.

In U.S after-hours stock news:

Ultra Clean Holdings (UCTT) jumped 6.34% after the company was added to the S&P SmallCap 600 GICS Semiconductor Equipment Sub-Industry index. Ultra Clean Holdings designs, develops, prototypes, engineers, manufactures, and tests production tools, modules, and subsystems for the semiconductor capital equipment and equipment industry.

Potash Corp. of Saskatchewan (POT) rose 3.2% ahead of the completion of its merger of equals with Agrium. The fertilizer companies obtained clearance from the United States' Federal Trade Commission on Wednesday and the transaction is expected to close effective January 1, 2018.

Olin Corp (OLN) gained 2.5%. The specialty chemical has gained for the past three days on speculation the time may be right to sell its Winchester ammunition business, which looks oddly out of place among its chlor-alkali and epoxy businesses.

Union Pacific Corp (UNP) slumped 7.2% after hitting an all-time on Dec.27. Bloomberg reported today that the Lazard Global Listed Infrastructure Equity Fund sold down 16% of its stake in the the railroad and freight transportation services company.

Iovance Biotherapeutics (IOVA) fell 4.22% after law firm Robbins Arroyo filed a shareholder derivative complaint alleging the clinical-stage biotechnology company "made misleading statements regarding the company's business, operations, prospects, and legal compliance by failing to disclose its involvement in a stock promotion scheme and the company's failure to maintain adequate internal controls."

Apple (AAPL) slipped 0.13\$ after the Cupertino, Calif., tech giant apologized in a letter to customers after markets closed for iPhone 6 and earlier models being slower to compensate for degrading batteries.

More at Barron's Stocks to Watch blog,
<http://www.barrons.com/stocks-to-watch>

(END) Dow Jones Newswires

December 28, 2017 21:17 ET (02:17 GMT)

文件 DJDN000020171229edct00019

DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

633 字

2017 年 12 月 28 日 21:51

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Dec 28,2017 04:36 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+1195.8	+1597.6	1.45	
Blocks	+1275.8	+1689.3	5.30	
S & P 500	+2155.1	+5547.2	1.14	
Blocks	+2256.0	+5652.3	1.74	
Russell 2000	+48.6	-26.3	1.02	
Blocks	+24.3	-9.1	1.07	
DJ U.S. Total Stock Market	+3182.8	+4965.4	1.10	
Blocks	+3151.9	+4944.1	1.49	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
SPDR S&P 500	SPY	ARCA	267.87	+328.3 1.50
Wal-Mart Stores	WMT	NYSE	99.40	+223.0 3.42
PwrShrs QQQ Tr Series 1	QQQ	NASD	156.73	+183.5 1.99
Apple	AAPL	NASD	171.08	+160.1 1.31
ExxonMobil	XOM	NYSE	84.02	+151.4 2.60
Bank of America	BAC	NYSE	29.80	+138.5 2.11
Amazon.com	AMZN	NASD	1186.10	+117.5 1.23
Technology Sel Sector	XLK	ARCA	64.29	+105.2 3.86
Consumer Disc Sel Sector	XLY	ARCA	99.27	+101.5 4.58
Microsoft	MSFT	NASD	85.72	+85.8 1.76
Vanguard FTSE Europe ETF	VGK	ARCA	59.12	+80.0 6.04
VanEck Vectors Semiconduc	SMH	ARCA	98.72	+72.0 4.55
Home Depot	HD	NYSE	189.78	+63.8 1.66
Johnson & Johnson	JNJ	NYSE	140.56	+63.6 2.35
VanEck Vectors Russia ETF	RSX	ARCA	21.19	+60.9 7.24
VanEck Vectors Jr Gold	GDXJ	ARCA	34.25	+51.2 3.67
Itau Unibanco Holding ADR	ITUB	NYSE	12.93	+50.9 9.14
DowDuPont	DWDP	NYSE	71.51	+50.7 2.10
UnitedHealth Group	UNH	NYSE	222.77	+47.7 1.86
JPMorgan Chase	JPM	NYSE	107.79	+47.5 1.38
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
CR Bard	BCR	NYSE	331.24	-912.0 0.05
Altria Group	MO	NYSE	71.27	-271.6 0.19
iShares MSCI EAFE ETF	EFA	ARCA	70.26	-113.6 0.53
Becton Dickinson	BDX	NYSE	214.32	-105.8 0.36
Alibaba Group Holding ADR	BABA	NYSE	172.30	-104.1 0.75
General Electric	GE	NYSE	17.36	-78.2 0.74
ConocoPhillips	COP	NYSE	55.18	-74.8 0.25
Humana Inc	HUM	NYSE	249.01	-73.8 0.24
PG&E	PCG	NYSE	44.81	-55.3 0.39
Micron Technology	MU	NASD	41.81	-53.3 0.79
Vanguard S&P500	VOO	ARCA	246.14	-46.9 0.62
iShares Core S&P 500 ETF	IVV	ARCA	269.79	-45.6 0.72
Coca-Cola	KO	NYSE	45.72	-45.5 0.43

iSh Core MSCI Emg Mkts	IEMG	ARCA	56.62	-41.3	0.43
iSh MSCI Glbl Gold Miners	RING	NASD	18.77	-39.1	0.02
Caterpillar	CAT	NYSE	158.42	-37.8	0.78
Netflix	NFLX	NASD	192.71	-36.4	0.93
SPDR Portfolio ST Corp Bd	SPSB	ARCA	30.41	-33.0	0.12
ProShares Ultra S&P500	SSO	ARCA	110.17	-32.1	0.38
SPDR Bloomberg Conv Secs	CWB	ARCA	50.76	-32.0	0.12

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Source: WSJ Market Data Group

(END) Dow Jones Newswires

28-12-17 2151GMT

文件 RTNW000020171228edcs0007r

MarketWatch

Caroline Baum

News & Commentary

Trump is right when he says 'there's never been anything like it before'; Caroline Baum reviews President Trump's first year in office

Caroline Baum, MarketWatch

1,224 字

2017 年 12 月 27 日 21:50

MarketWatch

MRKWC

英文

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Caroline Baum reviews President Trump's first year in office

No one would ever accuse Donald Trump of understatement.

To the contrary, the 45th president of the United States has a penchant for superlatives. Everything he touches is "the biggest," "the best" or "the greatest." His inauguration attracted "the largest audience." His ideas and accomplishments are "tremendous" or "incredible"; his supporters and sycophants, "great people"; his presidency, nothing less than "historic."

This was the man, after all, who coined the term "truthful hyperbole." One doesn't have to look very hard to find examples. Trump's fictions and falsehoods averaged 5.5 a day over the past year, according to the Washington Post's fact checker, Glenn Kessler.

Trump's ego needs constant stroking, if not by others than by himself. When he reiterates (referring to the stock market, the economy, his legislative achievements) that "there has never been anything like it before," it is either a case of gross exaggeration or a reflection of gross ignorance because he lacks historical context.

With that in mind, I thought this would be a good time to reflect on Trump's first year in office and put his (self-described) economic and financial accomplishments to the test.

The stock market

Trump often points to the soaring U.S. stock market as a sign that his policies are working. Even though tax cuts didn't become a reality until last week, the president points to executive orders paring Obama-era regulations as the driving force behind the market's gains.

So how did stocks fare in 2017? The **S&P500** Index (SPX, US) rose 19.8% (dividends not reinvested), an increase easily surpassed most recently in 2003, 2009 and 2013. The Dow Jones Industrial Average (DJIA, US) [did better in the first 11 months of Barack Obama's presidency than under Trump](#).

And the 19.6% annual gain on the Wilshire 5000 was the 16th best year dating back to 1973.

The economy

Trump brags about the economy's performance "since I took over," sounding more like the leader of a command-and-control economy than the leader of the free world.

Real gross domestic product did post back-to-back quarters of 3% growth or better in the second and third quarters of 2017 for the first time in three years. The fourth quarter could make it three in a row, which would be the strongest consecutive quarterly growth since 2004-2005.

Can Trump take credit? How an economy performs in the first year of a president's term is generally a continuation of what came before. That's why academic economists have had such a hard time explaining why the economy performs better under Democratic presidents than Republicans. It seems the reasons have less to do with policy than luck (things like wars, oil shocks, productivity shocks). Plus, the policies enacted under one administration often bear fruit in the next.

Even if the historic ([yes, historic](#)) reduction in the corporate tax rate from 35% to 21% results in a surge in capital investment, it takes time for those investments to translate into faster productivity growth. Without a sustained improvement in output per hour worked or a huge influx of skilled immigrants into the labor force,

the economy's potential growth will constrain actual non-inflationary growth. Trump's predictions of 4%, even 6%, growth will remain just that.

Jobs

"I've created over a million jobs since I'm president," Trump said at a rally in August.

Whatever happened to businessman Trump, who surely knows that the private sector, not the government, drives job creation?

Looking at the numbers and allowing for a solid December increase in non-farm payrolls, job growth in 2017 has lagged 2015 and 2016, both in raw numbers and in percentage increase.

Even giving Trump the benefit of any hiring momentum that began with his election on Nov. 8, 2016, job growth from October 2016 to October 2017 was weaker than in the previous five years, [according to FactCheck.org](#).

Trump seems to have developed a newfound appreciation for government statistics. During a campaign event in September 2015, he said the unemployment rate, which was 5.3% at the time, was "probably 20%" but could be as high as 42%. Nowadays, he touts the 4.1% unemployment rate, a 17-year low, as a badge of honor.

The Bureau of Labor Statistics has not changed its methodology for calculating the unemployment rate in the past two years. The only thing that's changed is Trump's status.

Tax cuts

Trump has repeatedly called the Tax Cuts and Jobs Act, signed into law with much fanfare on Dec. 22, "the biggest tax cut in the history of our country."

Sorry, Mr. President, it is not the largest tax cut either in inflation-adjusted dollars or as a share of GDP, according to the Committee for a Responsible Federal Budget. The CRFB says it would be the eighth largest since 1918 as a share of GDP and fourth largest since 1940 in real dollar terms.

Just another case of alternate facts.

Consumer and business confidence

This is one area where credit goes, at least in part, to President Trump. Consumer confidence soared to a 17-year high in November, [according to the Conference Board](#). Small businesses, the engine of job creation, are feeling increasingly upbeat. The National Federation of Independent Business' Small Business Optimism Index leaped to its second-highest reading in 44 years last month.

Confidence matters. It provides a basis for business investment and consumer spending.

The tax bill, which slashes corporate rates and provides for full and immediate expensing of capital expenditures for five years, should be a boon for business and a deterrent to profit-shifting to low-tax countries.

Most American taxpayers will receive a tax cut, starting in February. (Individual tax cuts are set to sunset in 2025.)

Early reports of strong holiday shopping suggest consumers are starting to benefit from a tightening labor market as well. Why strong confidence coexists with Trump's low approval ratings is unclear.

Also see: [Here are the winners and losers of the new tax law](#)

Governing

There is one area where Trump's performance warrants only superlatives, and that's governing.

For example, Trump has made the most appellate judge appointments (12) of any president in his first year in office, which has endeared him to conservative voters.

On the other hand, [Trump has signed the fewest bills into law of any first-year president](#). And he has the lowest approval rating of any modern president at the end of his first year in office. Not exactly the sort of superlatives Trump would appreciate.

In terms of his personal style, Trump is first among equals. Whether it's his name-calling and school-yard taunting of perceived enemies; his undermining of the press, the FBI and the Justice Department; his

campaign-style rallies during the first year in office so that he can feel the burn; or his preference for policy by Twitter: No one can hold a candle to this president.

Really, there never has been anything like it before.

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Dividends Reported December 26

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Company	Symbol	Yld Per	Amount	Payable	Record
Increased		New	Old		
Guaranty Federal Bancshrs	GFED	2.2 Q	.12	.10	Jan 13 Jan 03
Pacific Coast Oil Trust	ROYT	18.0 M	.0278	.0161	Jan 16 Jan 02
Pathfinder Bancorp	PBHC	1.5 Q	.0575	.055	Feb 03 Jan 12
Initial					
AI Powered Equity ETF	AIEQ		.0353		Dec 28 Dec 27
Bernstein GI Research Fd	BRGL		.0368		Dec 29 Dec 27
Bernstein US Research Fd	BERN		.055		Dec 29 Dec 27
ClearBridge All Cap Grw	CACG		.0668		Dec 29 Dec 27
ClearBridge LC Growth ESG	LRGE		.11		Dec 29 Dec 27
Davis Select Finl ETF	DFNL		.0967		Dec 28 Dec 27
Davis Select U.S. Equity	DUSA		.0752		Dec 28 Dec 27
Davis Select Worldwide	DWLD		.0182		Dec 28 Dec 27
ERShares Entrepreneur 30	ENTR		.0127		Dec 28 Dec 26
ETF Exposure & Fincl	TETF		.1004		Dec 29 Dec 27
FormulaFol Smart Growth	FFSG		.1617		Dec 28 Dec 26
FormulaFol Tact Growth	FFTG		.2085		Dec 28 Dec 26
GraniteSh Bloom Comm	COMB		.0518		Dec 29 Dec 27
GraniteShs S&P GSCI Comm	COMG		.0429		Dec 29 Dec 27
JPMorgan Event Driven ETF	JPED		.0139		Dec 29 Dec 27
JPMorgan Mgd Futures	JPMF		.0071		Dec 29 Dec 27
JPMorgan U.S. Div ETF	JDIV		.1681		Dec 29 Dec 27
JPMorgan U.S. Qual Factor	JQUA		.1032		Dec 29 Dec 27
JPMorgan US Minimum Vol	JMIN		.1125		Dec 29 Dec 27
JPMorgan US Momentum	JMOM		.0756		Dec 29 Dec 27
JPMorgan US Value Factor	JVAL		.1162		Dec 29 Dec 27
Legg Mason SC Qual Value	SQLV		.11		Dec 29 Dec 27
NuShares ESG EM Equity	NUEM		.1763		Dec 29 Dec 27
NuShares ESG Intl Dev Mkt	NUDM		.1187		Dec 29 Dec 27
NuShares ESG LC Growth	NULG		.0925		Dec 29 Dec 27
NuShares ESG LgCp Value	NULV		.2681		Dec 29 Dec 27
NuShares ESG MC Growth	NUMG		.0394		Dec 29 Dec 27
NuShares ESG MC Value	NUMV		.1935		Dec 29 Dec 27
NuShares ESG Small-Cap	NUSC		.1846		Dec 29 Dec 27
ProSh UltraPro Shrt QQQ	SQQQ		.0302		Jan 04 Dec 27
ProShares Decline Retail	EMTY		.0086		Jan 04 Dec 27
ProShares Short QQQ	PSQ		.0057		Jan 04 Dec 27
ProShares Short S&P 500	SH		.0182		Jan 04 Dec 27
ProShares Tr Mgd Futures	FUT		.0022		Jan 04 Dec 27
ProShares UltraShort QQQ	QID		.0102		Jan 04 Dec 27
ProShrs Short Russell2000	RWM		.0275		Jan 04 Dec 27
ProShrs UltraShort Dow30	DXD		.0106		Jan 04 Dec 27
ProShrs UltraShort S&P500	SDS		.0365		Jan 04 Dec 27
ProShs K-1 Free Crude Oil	OILK		1.3352		Jan 04 Dec 27
ProShs UltrShrt Rusl 2000	TWM		.0084		Jan 04 Dec 27
ProShsUIProShrt Rssll2000	SRTY		.0125		Jan 04 Dec 27

ProSports Sponsors ETF	FANZ	.119	Dec 29 Dec 27
PrShrs UltrPro Shrt Dow30	SDOW	.0172	Jan 04 Dec 27
Reality DIVCON Div Defend	DFND	.0067	Dec 29 Dec 26
UltraPro Short S&P 500	SPXU	.0119	Jan 04 Dec 27

Regular				
Community Financial	TCFC	1.0 Q .10	Jan 26 Jan 12	
Ennis	EBF	3.8 Q .20	Feb 09 Jan 12	
Flowserve Corp	FLS	1.8 Q .19	Jan 19 Jan 05	
GI Net Lease Pfd. A	GNLpA	7.2 Q .4531	Jan 16 Jan 05	
Global Net Lease	GNL	10.4 M .1775	Jan 16 Jan 08	
Global Net Lease	GNL	10.4 M .1775	Feb 15 Feb 08	
Global Net Lease	GNL	10.4 M .1775	Mar 15 Mar 08	
KKR Finl Pfd. 7.375% A	KFNp	7.3 Q .4609	Jan 16 Jan 09	
Landmark Infr 8% Pfd. A	LMRKp	7.9 Q .50	Jan 16 Jan 02	
West Pharmaceutical Svcs	WST	0.6 Q .14	Feb 01 Jan 18	

Funds, Investment Cos.

Aberdeen Emg Small Cos	ABE	1.0 S .0743	Jan 08 Dec 29
Aberdeen Greater China Fd	GCH	S .1446	Jan 08 Dec 29
AGFiQ Hedged Div Incm Fd	DIVA	3.0 S .339	Dec 29 Dec 26
AGFiQ Hedged Div Incm Fd	DIVA	3.0 S .2288	Dec 29 Dec 26
AI Powered Equity ETF	AIEQ	S .0064	Dec 28 Dec 27
Alpine Glbl Dynamic Div	AGD	7.2 M .065	Jan 31 Jan 24
Alpine Tot Dyn Div	AOD	7.4 M .0575	Jan 31 Jan 24
AlpnGlblPrProp	AWP	9.0 M .05	Jan 31 Jan 24
Arrow Dow Jones Glbl Yd	GYLD	7.7 M .1149	Jan 02 Dec 27
Arrow Inv Tr DWA Tactical	DWAT	0.4 A .047	Jan 02 Dec 27
Arrow Inv Tr DWA Tactical	DWAT	0.4 S .105	Jan 02 Dec 27
Arrow Inv Tr DWA Tactical	DWAT	0.4 S .196	Jan 02 Dec 27
Arrow QVM Equity Factor	QVM	5.4 Q .38	Jan 02 Dec 27
Arrow Reserve Cap Mgmt	ARCM	1.8 M .1531	Jan 02 Dec 27
Arrow Reserve Cap Mgmt	ARCM	1.8 S .012	Jan 02 Dec 27
BluStr TA BIGITech Israel	ITEQ	2.2 Q .1722	Dec 28 Dec 27
ClearBridge Div Strat ESG	YLDE	3.0 Q .212	Dec 29 Dec 27
Columbia Div Fixed Income	DIAL	3.5 M .0585	Dec 29 Dec 27
Columbia Sust Global Eq	ESGW	3.8 Q .288	Dec 29 Dec 27
Columbia Sust Global Eq	ESGW	3.8 S .158	Dec 29 Dec 27
Columbia Sust Global Eq	ESGW	3.8 S 1.4058	Dec 29 Dec 27
Columbia Sust Intl Equity	ESGN	3.8 Q .2881	Dec 29 Dec 27
Columbia Sust Intl Equity	ESGN	3.8 S .0659	Dec 29 Dec 27
Columbia Sust Intl Equity	ESGN	3.8 S .507	Dec 29 Dec 27
Columbia Sust US Equity	ESGS	2.4 Q .1961	Dec 29 Dec 27
Columbia Sust US Equity	ESGS	2.4 S .5647	Dec 29 Dec 27
Columbia Sust US Equity	ESGS	2.4 S 2.1405	Dec 29 Dec 27
Davis Select Finl ETF	DFNL	S .1659	Dec 28 Dec 27
Davis Select U.S. Equity	DUSA	S .0835	Dec 28 Dec 27
Davis Select Worldwide	DWLD	S .0344	Dec 28 Dec 27
DBX Emerging Markets Bd	EMIH	3.0 M .0637	Jan 03 Dec 26
DBX Emerging Markets Bd	EMIH	3.0 S .0416	Jan 03 Dec 26
DBX Emerging Markets Bd	EMIH	3.0 S .0023	Jan 03 Dec 26
DBX High Yield Corp Bd	HYIH	8.7 M .1675	Jan 03 Dec 26
DBX Investment Grade Bd	IGIH	3.8 M .0776	Jan 03 Dec 26
DeltaSh S&P 400 Mgd Risk	DMRM	1.4 Q .184	Dec 29 Dec 26
DeltaSh S&P 400 Mgd Risk	DMRM	1.4 S .0156	Dec 29 Dec 26
DeltaSh S&P 400 Mgd Risk	DMRM	1.4 S .0454	Dec 29 Dec 26
DeltaSh S&P 500 Mgd Risk	DMRL	1.6 Q .2235	Dec 29 Dec 26
DeltaSh S&P 500 Mgd Risk	DMRL	1.6 S .0089	Dec 29 Dec 26
DeltaSh S&P 500 Mgd Risk	DMRL	1.6 S .0056	Dec 29 Dec 26
DeltaSh S&P 600 Mgd Risk	DMRS	1.3 Q .1773	Dec 29 Dec 26
DeltaSh S&P 600 Mgd Risk	DMRS	1.3 S .0165	Dec 29 Dec 26
DeltaSh S&P 600 Mgd Risk	DMRS	1.3 S .1297	Dec 29 Dec 26
DeltaSh S&P Intl Mgd Risk	DMRI	1.9 Q .2558	Dec 29 Dec 26
DeltaSh S&P Intl Mgd Risk	DMRI	1.9 S .0061	Dec 29 Dec 26
Deutsche X Bar Intl Cp Bd	IFIX	3.3 M .1386	Jan 03 Dec 26
Deutsche X Intl Trea Bd	IGVT	3.0 M .1238	Jan 03 Dec 26

Elkhorn Lunt Low Vol Hi LVHB 1.6 Q .133 Dec 29 Dec 26
 Elkhorn S&P High Qual Pfd EPRF 8.4 M .1671 Dec 29 Dec 26
 Emerg Mkt Internet & Ecom EMQQ 0.4 A .1394 Dec 29 Dec 27
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Emerg Mkt Internet & Ecom	EMQQ	0.4 S	.1033	Dec 29 Dec 27
Emerg Mkt Internet & Ecom	EMQQ	0.4 S	.1146	Dec 29 Dec 27
ETF Exposure & Fincl	TETF	S	.0038	Dec 29 Dec 27
ETFMG Alt Harvest ETF	MJX	1.5 M	.0374	Dec 28 Dec 27
ETFMG Alt Harvest ETF	MJX	1.5 S	.1766	Dec 28 Dec 27
ETFMG Alt Harvest ETF	MJX	1.5 S	.0276	Dec 28 Dec 27
ETFMG Drone Economy	IFLY	0.4 Q	.0355	Dec 28 Dec 27
ETFMG Drone Economy	IFLY	0.4 S	.0019	Dec 28 Dec 27
ETFMG Drone Economy	IFLY	0.4 S	.1923	Dec 28 Dec 27
ETFMG Prime Cyber Sec	HACK	0.0 Q	.0035	Dec 28 Dec 27
ETFMG Video Game Tech ETF	GAMR	0.9 Q	.1038	Dec 28 Dec 27
ETFMG Video Game Tech ETF	GAMR	0.9 S	.0254	Dec 28 Dec 27
Etho Climate Leadership	ETHO	1.2 Q	.1005	Dec 28 Dec 27
Etho Climate Leadership	ETHO	1.2 S	.0003	Dec 28 Dec 27
Etho Climate Leadership	ETHO	1.2 S	.0166	Dec 28 Dec 27
Formula Folios Hdg Growth	FFHG	1.1 Q	.0762	Dec 28 Dec 26
FormulaFolios Income ETF	FFTI	6.6 M	.1368	Dec 28 Dec 26
Gug Multi Ast Inco	CVY	3.9 Q	.2159	Dec 29 Dec 27
Gugg Def Eqty	DEF	1.6 A	.7583	Dec 29 Dec 27
Gugg S&P GlbWtr	CGW	1.7 A	.6086	Dec 29 Dec 27
Guggenheim BRIC	EEB	1.7 A	.6352	Dec 29 Dec 27
Guggenheim Cdn Engy Incm	ENY	5.7 Q	.116	Dec 29 Dec 27
Guggenheim China All-Cap	YAO	2.1 A	.7144	Dec 29 Dec 27
Guggenheim China Real Est	TAO	5.9 A	1.648	Dec 29 Dec 27
Guggenheim China Sm Cp	HAO	3.6 A	1.0493	Dec 29 Dec 27
Guggenheim China Tech	CQQQ	1.4 A	.8577	Dec 29 Dec 27
Guggenheim DJIA Dividend	DJD	2.0 Q	.1717	Dec 29 Dec 27
Guggenheim DJIA Dividend	DJD	2.0 S	.0783	Dec 29 Dec 27
Guggenheim DJIA Dividend	DJD	2.0 S	.0011	Dec 29 Dec 27
Guggenheim Frontier Mkts	FRN	3.7 A	.5387	Dec 29 Dec 27
Guggenheim Insider	NFO	1.5 A	.9154	Dec 29 Dec 27
Guggenheim Intl Mlty Ast	HGI	3.1 Q	.1365	Dec 29 Dec 27
Guggenheim MC Core ETF	CZA	1.1 A	.7203	Dec 29 Dec 27
Guggenheim MSCI GI Timber	CUT	1.6 A	.4991	Dec 29 Dec 27
Guggenheim S&P Glbl	LVL	2.6 Q	.0734	Dec 29 Dec 27
Guggenheim S&P Hi Incm	GHII	5.9 Q	.4025	Dec 29 Dec 27
Guggenheim S&P Hi Incm	GHII	5.9 S	.2953	Dec 29 Dec 27
Guggenheim S&P Spin-Off	CSD	0.6 A	.3149	Dec 29 Dec 27
Guggenheim Shipping ETF	SEA	8.3 Q	.2375	Dec 29 Dec 27
Guggenheim Solar ETF	TAN	1.8 A	.4449	Dec 29 Dec 27
Guggenheim US LC Opt Vol	OVLC	2.5 A	.7799	Dec 29 Dec 27
Hull Tactical US ETF	HTUS	0.6 A	.1628	Dec 29 Dec 27
Hull Tactical US ETF	HTUS	0.6 S	.0993	Dec 29 Dec 27
Hull Tactical US ETF	HTUS	0.6 S	1.7409	Dec 29 Dec 27
Janus S/MC Growth Alpha	JSMD	0.5 Q	.0505	Dec 29 Dec 26
Janus SC Growth Alpha	JSML	0.8 Q	.0735	Dec 29 Dec 26
Janus SG GI Qual Incm	SGQI	3.3 Q	.2373	Dec 29 Dec 26
Janus Velocity Tail LC	TRSK	0.9 Q	.0666	Dec 29 Dec 26
Janus Velocity Vol Hdg LC	SPXH	0.9 Q	.0831	Dec 29 Dec 26
John Hancock Mult Con Stp	JHMS	1.4 S	.19	Dec 29 Dec 27
John Hancock Mult ConsDis	JHMC	1.0 S	.1504	Dec 29 Dec 27
John Hancock Mult Dev	JHMD	1.6 S	.241	Dec 29 Dec 27
John Hancock Multi Energy	JHME	2.1 S	.316	Dec 29 Dec 27
John Hancock Multi Finls	JHMF	1.1 S	.2097	Dec 29 Dec 27
John Hancock Multi HC	JHMH	0.9 S	.1365	Dec 29 Dec 27
John Hancock Multi Indls	JHMI	1.0 S	.1682	Dec 29 Dec 27
John Hancock Multi LC	JHML	1.7 S	.2906	Dec 29 Dec 27
John Hancock Multi Matls	JHMA	1.4 S	.2472	Dec 29 Dec 27
John Hancock Multi MC	JHMM	1.0 S	.1789	Dec 29 Dec 27

John Hancock Multi Tech	JHMT	0.7	S	.1523	Dec 29 Dec 27
John Hancock Multi Utils	JHMU	2.4	S	.3267	Dec 29 Dec 27
JPM Div Return Europe Eq	JPEU	2.7	A	1.6369	Dec 29 Dec 27
JPM Div Return Intl Eq	JPIN	2.1	A	1.2717	Dec 29 Dec 27
JPMorgan Disciplined HY	JPHY	4.2	M	.1796	Dec 29 Dec 27
JPMorgan Div Alternatives	JPHF	0.0	A	.0001	Dec 29 Dec 27
JPMorgan Div Ret Eur Cur	JPEH	2.9	A	.8105	Dec 29 Dec 27
JPMorgan Div Ret Int Cur	JPIH	2.2	A	.6595	Dec 29 Dec 27
JPMorgan Div Return EM	JPEM	2.2	A	1.2505	Dec 29 Dec 27
JPMorgan Div Return GI	JPGE	1.5	A	.9421	Dec 29 Dec 27
JPMorgan Div Return US	JPUS	1.2	A	.8791	Dec 29 Dec 27
JPMorgan Div Return US MC	JPME	1.2	A	.7444	Dec 29 Dec 27
JPMorgan Div US SC	JPSE	0.7	A	.2188	Dec 29 Dec 27
JPMorgan GI Bd Opps	JPGB	10.9	M	.4633	Dec 29 Dec 27
JPMorgan Ultra Short Incm	JPST	1.7	M	.0699	Dec 29 Dec 27
Knowledge Ldrs Dev World	KLDW	0.7	A	.2303	Dec 29 Dec 27
Legg Mason Dev xUS	DDBI	1.6	A	.4625	Dec 29 Dec 27
Legg Mason EM Div Core	EDBI	2.2	A	.73	Dec 29 Dec 27
Legg Mason EM Div Core	EDBI	2.2	S	.332	Dec 29 Dec 27
Legg Mason EM Div Core	EDBI	2.2	S	.1157	Dec 29 Dec 27
Legg Mason EM Low Vol	LVHE	4.3	Q	.2983	Dec 29 Dec 27
Legg Mason GI Infr	INFR	2.9	Q	.2164	Dec 29 Dec 27
Legg Mason Intl Low Vol	LVHI	3.4	Q	.2384	Dec 29 Dec 27
Legg Mason Low Vol Hi Div	LVHD	3.5	Q	.2748	Dec 29 Dec 27
Legg Mason US Divers Core	UDBI	1.6	A	.5096	Dec 29 Dec 27
Legg Mason US Divers Core	UDBI	1.6	S	.7918	Dec 29 Dec 27
Legg Mason US Divers Core	UDBI	1.6	S	.0634	Dec 29 Dec 27
Long-Term Care ETF	OLD	3.3	Q	.1954	Dec 29 Dec 26
Main Sector Rotation ETF	SECT	1.3	Q	.0878	Jan 08 Dec 27
Nashville Area ETF	NASH	0.1	A	.0216	Dec 29 Dec 28
NuShares Enh Yd 1-5 Y	NUSA	3.0	M	.0622	Dec 29 Dec 27
NuShares Enh Yd 1-5 Y	NUSA	3.0	S	.021	Dec 29 Dec 27
NuShares Enh Yield US Bd	NUAG	3.0	M	.0616	Dec 29 Dec 27
NuShares Enh Yield US Bd	NUAG	3.0	S	.0696	Dec 29 Dec 27
NuShares ESG EM Equity	NUEM		S	.0065	Dec 29 Dec 27
NuShares ESG Intl Dev Mkt	NUDM		S	.0078	Dec 29 Dec 27
NuShares ESG LC Growth	NULG		S	.0969	Dec 29 Dec 27
NuShares ESG LgCp Value	NULV		S	.0814	Dec 29 Dec 27
NuShares ESG MC Growth	NUMG		S	.1244	Dec 29 Dec 27
NuShares ESG MC Value	NUMV		S	.04	Dec 29 Dec 27
NuShares ESG Small-Cap	NUSC		S	.0828	Dec 29 Dec 27
NuShares ESG US Agg Bd	NUBD	2.6	M	.0529	Dec 29 Dec 27
NuShares Short-Term REIT	NURE	3.6	Q	.2369	Dec 29 Dec 27
NuShares Short-Term REIT	NURE	3.6	S	.092	Dec 29 Dec 27
Obesity ETF	SLIM	0.2	Q	.0142	Dec 29 Dec 26
Organics ETF	ORG	1.6	Q	.1385	Dec 29 Dec 26
OSh FTSE AsiaPac Qlty Div	OASI	28.5	M	.6962	Dec 29 Dec 26
OSh FTSE AsiaPac Qlty Div	OASI	28.5	S	.2325	Dec 29 Dec 26
OSh FTSE AsiaPac Qlty Div	OASI	28.5	S	.1113	Dec 29 Dec 26
O'Shares FTSE Russ Intl	ONTL	7.4	M	.1698	Dec 29 Dec 26
O'Shares FTSE Russ SC Qu	OUSM	6.9	M	.1558	Dec 29 Dec 26
O'Shares FTSE Russ SC Qu	OUSM	6.9	S	.0046	Dec 29 Dec 26
OShs FTSE Eur Quality Div	OEUR	8.8	M	.1853	Dec 29 Dec 26

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OShs FTSE US Quality Div	OUSA	5.4	M	.1445	Dec 29 Dec 26
ProSh Equ Rising Rates	EQRR	1.5	Q	.1792	Jan 04 Dec 27
ProSh Large Cap Core Plus	CSM	1.3	Q	.2239	Jan 04 Dec 27
ProSh Short USD Emg Bd	EMSH	3.1	M	.1998	Jan 04 Dec 27
ProShares Div Growers	EFAD	3.9	Q	.3729	Jan 04 Dec 27
ProShares DJ Brookfield	TOLZ	3.1	Q	.33	Jan 04 Dec 27
ProShares GI Listed Prv	PEX	65.5	Q	5.8575	Jan 04 Dec 27
ProShares HY-Interest Rt	HYHG	5.9	M	.3312	Jan 04 Dec 27
ProShares Inflation Exp	RINF	4.2	Q	.2891	Jan 04 Dec 27
ProShares Inv Grade Int	IGHG	3.4	M	.2176	Jan 04 Dec 27

ProShares Merger ETF	MRGR	0.3 Q	.0296	Jan 04 Dec 27
ProShares MSCI EM Div Grw	EMDV	3.9 Q	.5533	Jan 04 Dec 27
ProShares MSCI Eur Div	EUDV	3.1 Q	.3195	Jan 04 Dec 27
ProShares RAFI Long/Short	RALS	1.6 Q	.1482	Jan 04 Dec 27
ProShares Russ 2000 Div	SMDV	2.5 Q	.3444	Jan 04 Dec 27
ProShares S&P 500 Ex-Fin	SPXN	1.7 Q	.2281	Jan 04 Dec 27
ProShares S&P 500 Ex-Tech	SPXT	1.6 Q	.211	Jan 04 Dec 27
ProShares S&P 500 xEnergy	SPXE	1.6 Q	.2289	Jan 04 Dec 27
ProShares S&P MC 400	REGL	1.9 Q	.2653	Jan 04 Dec 27
ProShares S&P500 Div Aris	NOBL	2.3 Q	.3723	Jan 04 Dec 27
ProShares S&P500 xHlth Cr	SPXV	1.8 Q	.2442	Jan 04 Dec 27
ProShares Short Dow30	DOG	0.1 Q	.0054	Jan 04 Dec 27
ProShares Ultra Dow30	DDM	0.7 Q	.2256	Jan 04 Dec 27
ProShares Ultra Finls	UYG	1.1 Q	.3666	Jan 04 Dec 27
ProShares Ultra Hi Yield	UJB	3.6 Q	.589	Jan 04 Dec 27
ProShares Ultra Hlth Care	RXL	0.5 Q	.1001	Jan 04 Dec 27
ProShares Ultra MidCap400	MVV	0.6 Q	.198	Jan 04 Dec 27
ProShares Ultra Oil & Gas	DIG	1.3 Q	.1339	Jan 04 Dec 27
ProShares Ultra S&P500	SSO	0.6 Q	.161	Jan 04 Dec 27
ProShares Ultra Tech	ROM	0.3 Q	.0597	Jan 04 Dec 27
ProShares Ultra Utilities	UPW	2.0 Q	.2363	Jan 04 Dec 27
ProShares UltraPro Dow 30	UDOW	0.4 Q	.0919	Jan 04 Dec 27
ProShr Ultra 20 + Yr Treas	UBT	1.5 Q	.3072	Jan 04 Dec 27
ProShrs Ultra 7-10 Yr Tr	UST	1.2 Q	.1689	Jan 04 Dec 27
ProShrs Ultra Industrials	UXI	0.5 Q	.0977	Jan 04 Dec 27
ProShrs Ultra Real Estate	URE	2.7 Q	.4352	Jan 04 Dec 27
ProShrs Ultra Russell2000	UWM	0.4 Q	.0724	Jan 04 Dec 27
ProShrs Ultra Telecomm	LTL	2.2 Q	.2444	Jan 04 Dec 27
ProShs Ultra Basic Maths	UYM	0.6 Q	.1136	Jan 04 Dec 27
ProShs Ultra Cnsmr Svcs	UCC	0.3 Q	.0665	Jan 04 Dec 27
ProShs Ultra Consumer Gds	UGE	0.8 Q	.1022	Jan 04 Dec 27
ProShs Ultra Semicon	USD	0.6 Q	.1983	Jan 04 Dec 27
ProShs UltraPro Finl Sel	FINU	0.4 Q	.1018	Jan 04 Dec 27
ProSports Sponsors ETF	FANZ	S	.049	Dec 29 Dec 27
Reality DIVCON Div Guard	GARD	0.8 Q	.0484	Dec 29 Dec 26
Reality DIVCON Leaders	LEAD	1.2 Q	.0944	Dec 29 Dec 26
Reality DIVCON Leaders	LEAD	1.2 S	.0241	Dec 29 Dec 26
Reality Shares DIVS ETF	DIVY	S	.2205	Dec 29 Dec 26
REX Gold Hedged S&P 500	GHS	4.4 A	1.4248	Dec 29 Dec 27
REX Gold Hedged S&P 500	GHS	4.4 S	.0271	Dec 29 Dec 27
REX Gold Hedged S&P 500	GHS	4.4 S	.31	Dec 29 Dec 27
REX VolMAXX Inv VIX Week	VMIN	21.6 A	7.5632	Dec 29 Dec 27
REX VolMAXX Inv VIX Week	VMIN	21.6 S	.814	Dec 29 Dec 27
REX VolMAXX Inv VIX Week	VMIN	21.6 S	1.9442	Dec 29 Dec 27
ROBO Global Robotics	ROBO	0.0 A	.0099	Dec 29 Dec 27
Saba Closed-End Funds ETF	CEFS	7.9 S	.094	Dec 29 Dec 27
USAA Core Intermd Bd	UITB	1.0 M	.042	Dec 29 Dec 26
USAA MSCI EM Value Mom	UEVM	0.5 S	.1393	Dec 29 Dec 26
USAA MSCI Intl Value Mom	UIVM	0.0 S	.0126	Dec 29 Dec 26
USAA MSCI USA SC Val Mom	USVM	0.3 Q	.043	Dec 29 Dec 26
USAA MSCI USA ValUE Mom	ULVM	0.3 Q	.0364	Dec 29 Dec 26
Vangrd Intermed-Trm Cp Bd	VCIT	3.5 M	.2542	Dec 29 Dec 27
Vanguard Emg Mkts Govt Bd	VWOB	5.0 M	.3335	Dec 29 Dec 27
Vanguard Extend Duration	EDV	2.9 Q	.8618	Dec 29 Dec 27
Vanguard Extend Duration	EDV	2.9 S	.2944	Dec 29 Dec 27
Vanguard Extend Duration	EDV	2.9 S	.0028	Dec 29 Dec 27
Vanguard Intermed-Term Bd	BIV	2.7 M	.1881	Dec 29 Dec 27
Vanguard Intermed-Term Bd	BIV	2.7 S	.0802	Dec 29 Dec 27
Vanguard Inter-Term-Treasury	VGIT	2.0 M	.1045	Dec 29 Dec 27
Vanguard Long-Term Bd	BLV	3.7 M	.2932	Dec 29 Dec 27
Vanguard Long-Term Treasury	VGLT	2.9 M	.1861	Dec 29 Dec 27
Vanguard Long-Trm Crp Bd	VCLT	4.5 M	.3538	Dec 29 Dec 27
Vanguard MBS	VMBS	2.5 M	.111	Dec 29 Dec 27
Vanguard Mega Cap ETF	MGC	2.0 Q	.4612	Dec 29 Dec 27
Vanguard Mega Cap Growth	MGK	1.5 Q	.422	Dec 29 Dec 27

Vanguard Mega Cap Value	MGV	2.5	Q	.4726	Dec 29 Dec 27
Vanguard S&P500	VOO	1.9	Q	1.1839	Dec 29 Dec 27
Vanguard Short-Term Bond	BSV	1.8	M	.1162	Dec 29 Dec 27
Vanguard Short-Term Trea	VGSH	1.5	M	.076	Dec 29 Dec 27
Vanguard Shrt-Trm Crp Bnd	VCSH	2.6	M	.1733	Dec 29 Dec 27
Vanguard ShTm Infltn-Prot	VTIP	6.1	Q	.7415	Dec 29 Dec 27
Vanguard Tax-Exempt Bd	VTEB	2.1	M	.0885	Dec 29 Dec 27
Vanguard Total Bond Mkt	BND	2.6	M	.1742	Dec 29 Dec 27
Vanguard Total Bond Mkt	BND	2.6	S	.037	Dec 29 Dec 27
Vanguard Total Corp Bd	VTC	3.5	M	.2459	Dec 29 Dec 27
Vanguard Total Intl Bd	BNDX	15.3	M	.691	Dec 29 Dec 27
VicSh Intl Hi Div Vol Wtd	CID	4.8	M	.1437	Dec 27 Dec 26
Wear ETF	WEAR	0.4	A	.065	Dec 29 Dec 27
Wear ETF	WEAR	0.4	S	.297	Dec 29 Dec 27
WeatherStorm Forensic	FLAG	1.3	Q	.1392	Dec 29 Dec 27
Whiskey & Spirits ETF	WSKY	0.7	Q	.0617	Dec 28 Dec 27
Whiskey & Spirits ETF	WSKY	0.7	S	.2101	Dec 28 Dec 27
Wilshire Micro-Cap	WMCR	1.9	A	.6822	Dec 29 Dec 27
Wilshire US REIT	WREI	3.3	Q	.3864	Dec 29 Dec 27
Wilshire US REIT	WREI	3.3	S	.0409	Dec 29 Dec 27
WisdmTr Bloomberg FR Trea	USFR	1.5	M	.0311	Dec 29 Dec 27
WisdomTr Dyn Curr Hdg Eur	DDEZ	0.6	Q	.0484	Dec 29 Dec 27
WisdomTr Dyn Curr Intl SC	DDLS	1.0	Q	.0819	Dec 29 Dec 27
WisdomTr Glb ex-US RE Fd	DRW	10.8	Q	.8693	Dec 29 Dec 27
WisdomTr US Div xFin	DTN	6.7	M	.4945	Dec 29 Dec 27
WisdomTr US LC Div Fd	DLN	4.5	M	.3421	Dec 29 Dec 27
WisdomTr US MC Div Fd	DON	4.4	M	.1309	Dec 29 Dec 27
WisdomTr US Total Div Fd	DTD	4.4	M	.3419	Dec 29 Dec 27
WisdomTr Yield Enh US ST	SHAG	2.2	M	.0907	Dec 29 Dec 27
WisdomTree CBOE S&P 500	PUTW		S	.0563	Dec 29 Dec 27
WisdomTree Dyn Curr	DHDG	0.2	Q	.0117	Dec 29 Dec 27
WisdomTree Dyn Curr Intl	DDWM	1.7	Q	.1292	Dec 29 Dec 27
WisdomTree Dyn Curr Japan	DDJP	5.4	Q	.4051	Dec 29 Dec 27
WisdomTree Dyn L/S US	DYLS	4.0	Q	.3223	Dec 29 Dec 27
WisdomTree EM Div Fund	DVEM	2.1	Q	.1687	Dec 29 Dec 27
WisdomTree EM Hi Div Fd	DEM	2.6	Q	.2848	Dec 29 Dec 27
WisdomTree Emg Mkts Corp	EMCB	4.0	M	.245	Dec 29 Dec 27

26 Dec 2017 17:01 ET Dividends Reported December 26 -4-

WisdomTree Emg Mkts xSOE	XSOE	1.5	Q	.1173	Dec 29 Dec 27
WisdomTree Eur Qlty Div	EUDG	0.5	Q	.0322	Dec 29 Dec 27
WisdomTree Europe	HEDJ	1.2	Q	.1857	Dec 29 Dec 27
WisdomTree Europe SC Div	DFE	1.7	Q	.3011	Dec 29 Dec 27
WisdomTree Fd US HY Cp Bd	WFHY	6.0	M	.249	Dec 29 Dec 27
WisdomTree Fund Cp Bd Fd	WFIG	3.5	M	.1422	Dec 29 Dec 27
WisdomTree Fund US ST Cp	SFIG	2.2	M	.0895	Dec 29 Dec 27
WisdomTree Fund US ST HY	SFHY	5.2	M	.2134	Dec 29 Dec 27
WisdomTree Fund US ST HY	SFHY	5.2	M	.2134	Dec 29 Dec 27
WisdomTree GI Hdg SC	HGSD	3.2	Q	.2066	Dec 29 Dec 27
WisdomTree GI Hi Div Fd	DEW	3.2	Q	.3811	Dec 29 Dec 27
WisdomTree GI xUS Hdg	HDRW	11.3	Q	.7834	Dec 29 Dec 27
WisdomTree Glbl xMexico	XMX	2.1	Q	.1583	Dec 29 Dec 27
WisdomTree Global SC Div	GSD	4.0	Q	.331	Dec 29 Dec 27
WisdomTree India Earnings	EPI	0.4	Q	.0264	Dec 29 Dec 27
WisdomTree Intl Equity Fd	DWM	2.3	Q	.3252	Dec 29 Dec 27
WisdomTree Intl Hi Div Fd	DTH	3.0	Q	.3292	Dec 29 Dec 27
WisdomTree Intl MC Div	DIM	2.1	Q	.3602	Dec 29 Dec 27
WisdomTree Intl Qual Div	IQDG	1.3	Q	.0987	Dec 29 Dec 27
WisdomTree Intl Qual Div	IQDG	1.3	Q	.0987	Dec 29 Dec 27
WisdomTree Intl SC Div	DLS	2.9	Q	.556	Dec 29 Dec 27
WisdomTree Jap Hdg SmCap	DXJS	1.4	Q	.161	Dec 29 Dec 27
WisdomTree Japan Hdg Div	JHDG	4.4	Q	.3225	Dec 29 Dec 27
WisdomTree Japan Hdg Eqty	DXJ	3.3	Q	.4923	Dec 29 Dec 27
WisdomTree Japan SC	DFJ	3.2	Q	.6474	Dec 29 Dec 27
WisdomTree MidEast Div	GULF	0.9	Q	.0397	Dec 29 Dec 27

WisdomTree Strong Dollar	EMSD	4.5 Q	.3124	Dec 29 Dec 27
WisdomTree U.S. Hi Div Fd	DHS	5.0 M	.3044	Dec 29 Dec 27
WisdomTree US Agg Bd	AGGY	2.6 M	.11	Dec 29 Dec 27
WisdomTree US Domestic	WUSA	2.0 Q	.156	Dec 29 Dec 27
WisdomTree US Earn 500	EPS	1.8 Q	.138	Dec 29 Dec 27
WisdomTree US Export	WEXP	2.1 Q	.1655	Dec 29 Dec 27
WisdomTree US MC Earn	EZM	1.5 Q	.1457	Dec 29 Dec 27
WisdomTree US Multi	USMF	1.5 Q	.1024	Dec 29 Dec 27
WisdomTree US Qual Yd Fd	QSY	1.7 Q	.3414	Dec 29 Dec 27
WisdomTree US SC Div Fd	DES	5.9 M	.1427	Dec 29 Dec 27
WisdomTree US SC Earn	EES	1.1 Q	.1016	Dec 29 Dec 27
WisdomTree US Total Earn	EXT	1.9 Q	.1508	Dec 29 Dec 27
WisdomTree xUS Hedged Div	DXUS	1.1 Q	.0712	Dec 29 Dec 27
WisdTree China exStateOwn	CXSE	0.1 Q	.019	Dec 29 Dec 27
WisTr Aus Div Fd	AUSE	3.7 Q	.5515	Dec 29 Dec 27
WisTr Europe Dom Econ	EDOM	0.4 Q	.0303	Dec 29 Dec 27
WisTr exJp Fd	AXJL	1.5 Q	.2534	Dec 29 Dec 27
WisTree Em Mkts SmCap Div	DGS	1.8 Q	.2295	Dec 29 Dec 27
WisTree EM Qlty Div Grwth	DGRE	1.0 Q	.0646	Dec 29 Dec 27
WisTree GI exUS Qlty Div	DNL	0.9 Q	.1344	Dec 29 Dec 27
WisTree Intl Div Ex-Finl	DOO	3.3 Q	.3601	Dec 29 Dec 27
WisTree Jpn Capital Goods	DXJC	4.8 Q	.3555	Dec 29 Dec 27
WisTree Jpn Financials	DXJF	1.9 Q	.1261	Dec 29 Dec 27
WisTree Jpn Health Care	DXJH	2.9 Q	.2635	Dec 29 Dec 27
WisTree Jpn Real Estate	DXJR	5.2 Q	.1977	Dec 29 Dec 27
WisTree Tr Intl LC Div	DOL	2.6 Q	.3263	Dec 29 Dec 27
WisTree US Qlty Div Grwth	DGRW	3.8 M	.1323	Dec 29 Dec 27
WisTree US SmCp Qlty Div	DGRS	5.7 M	.1697	Dec 29 Dec 27
WM EM Local Debt	ELD	5.0 M	.16	Dec 29 Dec 27
WT Asia Local Debt	ALD	1.7 M	.065	Dec 29 Dec 27
WT Barclays US Agg Bd	AGZD	3.1 M	.1239	Dec 29 Dec 27
WT Barclays US Agg Bd Neg	AGND	2.1 M	.075	Dec 29 Dec 27
WT Emrg Mkts Cnsmr Growth	EMCG	1.7 Q	.1135	Dec 29 Dec 27
WT Interest Rt Hdg HY Bd	HYZD	5.0 M	.101	Dec 29 Dec 27
WT Neg Dur HY Bd Fd	HYND	4.9 M	.0851	Dec 29 Dec 27
Xtrackers MSCI All China	CN	0.8 A	.3024	Jan 04 Dec 27
Xtrackers Muni Infra	RVNU	2.6 M	.0586	Dec 29 Dec 26
Xtrackers USD HY Corp Bd	HYLB	5.2 M	.2189	Dec 29 Dec 26
Xtrkrs CSI 300 China A	ASHX	2.5 A	.5479	Jan 04 Dec 27
YieldShares Hi Incm	YYY	8.0 M	.13	Dec 29 Dec 27

Foreign

Itau Unibanco Holding ADR ITUB 0.4 M .0045 Feb 12 Jan 03

Special

Ennis EBF 3.8 .10 Feb 09 Jan 12

Stock Dividends and Splits Pct
US Natural Gas Fd UNG 1:4 Reverse Split

Source: SIX Financial Information

(END) Dow Jones Newswires

December 26, 2017 17:01 ET (22:01 GMT)

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DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

630 字

2017 年 12 月 22 日 19:18

Dow Jones Newswires Chinese (English)

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英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Dec 22,2017 02:03 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-226.0	-1883.5	0.90	
Blocks	-166.6	-1821.9	0.58	
Russell 2000	-94.7	-4170.2	0.96	
Blocks	-79.3	-4091.5	0.72	
S & P 500	-543.9	+206.9	0.95	
Blocks	-435.5	+153.0	0.77	
DJ U.S. Total Stock Market	-486.5	-2336.7	0.98	
Blocks	-458.5	-2286.1	0.89	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
SPDR Bloomberg HY Bd	JNK	ARCA	36.57	+185.7 18.99
Alibaba Group Holding ADR	BABA	NYSE	175.62	+88.2 1.30
Simon Property Group	SPG	NYSE	167.46	+82.4 3.53
SPDR S&P 500	SPY	ARCA	267.33	+61.4 1.09
iShares MSCI Emg Markets	EEM	ARCA	46.36	+60.2 2.26
iSh Core US Aggregate Bd	AGG	ARCA	108.85	+47.0 2.02
iShares Core S&P 500 ETF	IVV	ARCA	269.29	+35.1 1.40
Bank of America	BAC	NYSE	29.72	+34.1 1.23
Intel	INTC	NASD	46.21	+34.1 1.45
iSh Short Treasury Bd	SHV	NASD	110.22	+34.0 4.31
JPMorgan Disciplined HY	JPHY	BATS	51.26	+32.6 16.30
PwrShrs QQQ Tr Series 1	QQQ	NASD	157.29	+28.0 1.19
SPDR Bloomberg 1-3M TBill	BIL	ARCA	91.41	+27.3 5.43
Dave & Buster's Ent	PLAY	NASD	56.24	+26.7 4.89
General Mills	GIS	NYSE	59.95	+24.2 2.50
SPDR S&P O&G Exp & Prd	XOP	ARCA	37.04	+23.7 2.19
TJX Cos	TJX	NYSE	76.18	+23.4 2.16
Tesla	TSLA	NASD	327.73	+22.9 1.10
iSh Edge MSCI USA Value	VLUE	BATS	84.14	+22.8 3.92
JPMorgan Chase	JPM	NYSE	107.03	+20.2 1.20
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
iSh Short Maturity Bd	NEAR	BATS	50.12	-167.2 0.03
Apple	AAPL	NASD	175.11	-104.2 0.74
iShares MSCI Germany ETF	EWG	ARCA	33.06	-101.8 0.07
Microsoft	MSFT	NASD	85.28	-88.5 0.53
CF Industries Holdings	CF	NYSE	41.70	-72.5 0.17
Ignyna	RDXD	NCM	26.77	-70.9 0.31
Amazon.com	AMZN	NASD	1170.52	-67.3 0.79
iShares Floating Rate Bd	FLOT	BATS	50.81	-51.7 0.10
Facebook Cl A	FB	NASD	176.81	-50.7 0.79
Bristol-Myers	BMY	NYSE	60.82	-48.9 0.32
Nike Cl B	NKE	NYSE	63.14	-44.7 0.82
Alphabet Cl C	GOOG	NASD	1060.37	-37.6 0.68
Vanguard Short-Term Bond	BSV	ARCA	79.10	-32.4 0.39

General Electric	GE	NYSE	17.46	-31.2	0.75
eBay	EBAY	NASD	37.81	-30.9	0.36
Arista Networks	ANET	NYSE	235.50	-30.6	0.42
Meritage Homes	MTH	NYSE	51.25	-29.9	0.08
NVIDIA	NVDA	NASD	194.31	-29.5	0.94
Alphabet Cl A	GOOGL	NASD	1069.02	-28.3	0.79
Vanguard S&P500	VOO	ARCA	246.82	-28.3	0.66

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

22-12-17 1918GMT

文件 RTNW000020171222edcm000a7

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

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2017 年 12 月 21 日 09:49

Dow Jones Institutional News

DJDN

英文

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The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day.

0949 GMT - Campari's acquisition of the Bisquit Cognac brand is interesting despite the limited impact it will have on the company's sales next year, analysts at Bryan Garnier say. With this deal, they add, the Italian beverage group "fills a gap in the portfolio as Campari did not have cognac, a category which is growing strongly, particularly in China and the US where an expansion of Bisquit is likely in the midterm." Campari also reinforces its distribution network in South Africa, the acquired brand's first market, Bryan Garnier says. (pietro.lombardi@dowjones.com; @pietrolombard10)

0944 GMT - With Carlos Ghosn's contract expiring in May, Renault is on the hunt for a successor but it's unlikely that a new CEO will change the company's strategic direction, says Evercore. The French car maker has a defined strategy in place through to 2022, and with Mr. Ghosn remaining president of the Renault-Nissan-Mitsubishi alliance, his replacement may find it tough to change direction in a material way, says the brokerage. Newspaper Les Echos reports that a successor will be announced in February 2018 and that the French state, which owns a 15% stake in Renault, may influence the selection. Renault shares trade at EUR83.76, up 0.2%. (anthony.shevlin@dowjones.com)

0918 GMT - Singapore's stock benchmark logs its first 6-day losing streak since November 2016, with the market hit today by property developers. The Straits Times Index fell 0.4% to 3382.53, putting the month's decline at 1.5% as preholiday volume continues to shrink. CapitaLand Commercial shed 3.1% while UOL and Hongkong Land declined 0.9%. Singapore banks were dropped. But Noble climbed another 2.1% after getting a credit facility extended again. (saurabh.chaturvedi@wsj.com; @journosaurabh) -0-

0915 GMT - After logging one of its biggest declines of the year yesterday, a premarket upgrade of Indonesia's credit rating by Fitch helped fuel a stock rebound that left the JSX at a fresh record closing high. It finished at session highs in rising 1.2% to 6183.39 as gainers topped decliners 192-146. Foreigners bought a net IDR411.73 billion (\$30.4 million) of stock. Analysts expect Fitch's move to be followed by a similar upgrade in several months by Moody's. (i-made.sentana@wsj.com)

0911 GMT - Malaysia's stock benchmark rose further today amid gains in much of Southeast Asia, though losers beat gainers 481-398. The FBM KLCI rose 0.3% to 1751.21, finishing near session highs, as Petronas Gas jumped 3.5% and casino operator Genting Malaysia gained 0.7%. (yantoultra.ngui@wsj.com; @yantoultra)

0835 GMT - Stocks in China and Hong Kong rose, helped by rebounds in property and insurance stocks, but tech weighed in Japan, South Korea and Taiwan today. Helping some names has been this week's declines in bond yields, and 10-year Treasurys got back to 2.5% in the past few minutes. But Korea was the standout amid still-shrinking trading volume ahead of the holidays. The Kospi skidded 1.7% on a drop double that for index heavyweight--and recently volatile--Samsung. It was the benchmark's 2nd-worst day of 2017. Meanwhile, Indonesia's main stock index has rebounded 1% after yesterday's noted pullback, putting it on pace for a new record-high close. (gregor.hunter@wsj.com; @gregorhunter)

0818 GMT - Further gains in Hong Kong stocks allowed the Hang Seng to close at its best level of the month, with Chinese insurers helping the cause. The index rose 0.4% to 29367.06, with Ping An bouncing 2.8% and AIA and China Life climbing more than 1% as Daiwa anticipates upbeat news the next 4-6 weeks from the sector. Chinese developers also rebounded some, with Evergrande and Sunac popping 3% and 7%, respectively. (john.wu@wsj.com)

0813 GMT - Some have said that in the grand scheme of things tax reform won't add much to the US economy and the dollar's strength. But BK Asset Management says, "Regardless of anyone's skepticism the bill gives consumers, businesses and investors a new sense of optimism, and this promise translated into fresh gains for equities and currencies." US stocks actually eased Wednesday after their latest record highs a

day earlier and the euro briefly jumped to \$1.19. S&P 500 futures are little changed. (olga.cotaga@wsj.com; @OlgaCotaga)

0751 GMT - The FTSE 100 index is expected to open 3 points higher at 7528, according to CMC Markets , helped by a slightly weaker pound. The U.S. tax reform was given the go-ahead in the House of Representatives Wednesday, but the reaction in equity markets has been relatively muted, with some analysts saying much of the impact has already been priced in. "If a major amount of money was already poured into equities in hope the tax cuts would stimulate the economy, some traders may start to wonder how much higher can they go," says CMC analyst David Madden. U.S. final 3Q GDP data will be watched at 1330 GMT. U.K. public sector borrowing is due at 0930 GMT. (jessica.fleetham@wsj.com)

0750 GMT - Nordic markets are seen opening little changed Thursday with IG calling the OMXS30 flat at around 1600. "The U.S. 10 year Treasury yield extended its gains by 3bps (2.48%) yesterday as the market continued to assess the impact of the Republican tax reform," says SEB. The reform, which slashes the corporate tax rate to 21% from 35%, was given the go-ahead in the House of Representatives yesterday and should arrive at President Trump's desk later today, it adds. "In contrast to the rates market, equities seem to have already discounted the impact on economic growth as the **S&P500** closed 0.1% lower on Wednesday." Swedish confidence surveys, U.S. final 3Q GDP and eurozone consumer confidence are due today. OMXS30 closed at 1600.29, OMXN40 at 1569.18 and OBX at 729.98. (dominic.chopping@wsj.com)

0738 GMT - Chinese stocks maintained their late-morning rebound into the close, logging a 2nd-straight day of solid gains. The Shanghai Composite and ChiNext each rose 0.4% while the Shenzhen Composite rose 0.7% and the large-cap CSI 300 rose 0.9%. Helping was property stocks, with rental and environmental names particularly strong in the wake of this week's Central Economic Work Conference. Meanwhile, some tech names saw bargain-hunting but "new retail" plays extended their recent weakness. (john.wu@wsj.com)

0725 GMT - Reliance Nippon Life adds to this week's pop as CLSA starts coverage of India's third-biggest asset manager at buy. The company went public in early November and is the country's only listed asset manager. CLSA, which worked on the deal, says the sector should see strong growth driven by rising household savings and mutual funds making headway in smaller towns. That as Reliance Nippon's assets under management are seen being 45%-equities in 2 years versus the current 37%, CLSA estimates. Stocks are more profitable for the firm, and its overall earnings are seen rising 26% annually the next few years, the investment bank says. Shares rise 1.9% today, putting the week's jump at 10%. They briefly fell below the IPO price last week. (debiprasad.nayak@wsj.com)

(END) Dow Jones Newswires

December 21, 2017 04:49 ET (09:49 GMT)

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,361 字

2017 年 12 月 21 日 08:35

Dow Jones Institutional News

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0818 GMT - Further gains in Hong Kong stocks allowed the Hang Seng to close at its best level of the month, with Chinese insurers helping the cause. The index rose 0.4% to 29367.06, with Ping An bouncing 2.8% and AIA and China Life climbing more than 1% as Daiwa anticipates upbeat news the next 4-6 weeks from the sector. Chinese developers also rebounded some, with Evergrande and Sunac popping 3% and 7%, respectively. (john.wu@wsj.com)

0813 GMT - Some have said that in the grand scheme of things tax reform won't add much to the US economy and the dollar's strength. But BK Asset Management says, "Regardless of anyone's skepticism the bill gives consumers, businesses and investors a new sense of optimism, and this promise translated into fresh gains for equities and currencies." US stocks actually eased Wednesday after their latest record highs a day earlier and the euro briefly jumped to \$1.19. S&P 500 futures are little changed. (olga.cotaga@wsj.com; @OlgaCotaga)

0751 GMT - The FTSE 100 index is expected to open 3 points higher at 7528, according to CMC Markets , helped by a slightly weaker pound. The U.S. tax reform was given the go-ahead in the House of Representatives Wednesday, but the reaction in equity markets has been relatively muted, with some analysts saying much of the impact has already been priced in. "If a major amount of money was already poured into equities in hope the tax cuts would stimulate the economy, some traders may start to wonder how much higher can they go," says CMC analyst David Madden. U.S. final 3Q GDP data will be watched at 1330 GMT. U.K. public sector borrowing is due at 0930 GMT. (jessica.fleetham@wsj.com)

0750 GMT - Nordic markets are seen opening little changed Thursday with IG calling the OMXS30 flat at around 1600. "The U.S. 10 year Treasury yield extended its gains by 3bps (2.48%) yesterday as the market continued to assess the impact of the Republican tax reform," says SEB. The reform, which slashes the corporate tax rate to 21% from 35%, was given the go-ahead in the House of Representatives yesterday and should arrive at President Trump's desk later today, it adds. "In contrast to the rates market, equities seem to have already discounted the impact on economic growth as the **S&P500** closed 0.1% lower on Wednesday." Swedish confidence surveys, U.S. final 3Q GDP and eurozone consumer confidence are due today. OMXS30 closed at 1600.29, OMXN40 at 1569.18 and OBX at 729.98. (dominic.chopping@wsj.com)

0738 GMT - Chinese stocks maintained their late-morning rebound into the close, logging a 2nd-straight day of solid gains. The Shanghai Composite and ChiNext each rose 0.4% while the Shenzhen Composite rose 0.7% and the large-cap CSI 300 rose 0.9%. Helping was property stocks, with rental and environmental names particularly strong in the wake of this week's Central Economic Work Conference. Meanwhile, some tech names saw bargain-hunting but "new retail" plays extended their recent weakness. (john.wu@wsj.com)

0725 GMT - Reliance Nippon Life adds to this week's pop as CLSA starts coverage of India's third-biggest asset manager at buy. The company went public in early November and is the country's only listed asset manager. CLSA, which worked on the deal, says the sector should see strong growth driven by rising household savings and mutual funds making headway in smaller towns. That as Reliance Nippon's assets under management are seen being 45%-equities in 2 years versus the current 37%, CLSA estimates. Stocks are more profitable for the firm, and its overall earnings are seen rising 26% annually the next few years, the

investment bank says. Shares rise 1.9% today, putting the week's jump at 10%. They briefly fell below the IPO price last week. (debiprasad.nayak@wsj.com)

0723 GMT - Reliance Nippon Life adds to this week's pop as CLSA starts coverage of India's third-biggest asset manager at buy. The company went public in early November and is the country's only listed asset manager. CLSA says the sector should see strong growth driven by rising household savings and mutual funds making headway in smaller towns. That as Reliance Nippon's assets under management are seen being 45%-equities in 2 years versus the current 37%, CLSA estimates. Stocks are more profitable for the firm, and its overall earnings are seen rising 26% annually the next few years, the investment bank says. Shares rise 1.9% today, putting the week's jump at 10%. They briefly fell below the IPO price last week. (debiprasad.nayak@wsj.com)

0719 GMT - Ryanair's share price, which fell sharply after the carrier Friday said it would recognize unions, may have fallen too far, says Bernstein, which has an "underperform" on the stock. Bernstein sees a slew of negatives, including less flexibility in how labor is used and higher costs. However, it adds, "the move will likely eat into Ryanair's relative competitive advantages in labor productivity and pay, it will not completely erode them, and we would not, for example, expect Ryanair to reach easyJet's level of labor unit cost," analyst Daniel Roeska says in a note. Ryanair shares slightly recovered Wednesday, closing up 2.33% and ending a run of six days of lower trading. (robert.wall@wsj.com)

0715 GMT - GCL-Poly Energy's plan to spin off its solar-materials segment will help the Hong Kong-listed maker of polysilicon and wafers cut debt and provide it more market financing as the spinoff will list in China, says Credit Suisse. It notes GCL trades 60% below A-share peers on the mainland. Shares are up 8.9%, on pace for the biggest gain since December. (john.wu@wsj.com)

0705 GMT - South Korea's stock benchmark nearly logged its worst day of the year as the Kospi fell 1.7% to 2429.83 on fresh weakness in index giant Samsung. It skidded 3.4%, notching the 11th 1%+ move in the 19 sessions since last month's Morgan Stanley downgrade--which stoked a global pullback in tech stocks. The Kospi has fallen 4-straight sessions and logged its lowest close since late September. Banks and steel were among the few that rose today, respectively climbing 0.9% and 0.3%. (minsun.lee@wsj.com)

0643 GMT - Despite concerns about Beijing's tightening drive to curb overheating home prices, Daiwa upgrades Guangzhou R&F to buy from outperform as it expects sustained contract-sales growth for the developer through 2019. The ratings change also comes amid a 22% slide from last month's latest record high and shares trading 35% below the company's net asset value. Guangzhou R&F's pullback from its September peak offers a good buying opportunity, as the stock trades at a deep 35% discount to its net asset value. Shares are up 2.9% today. (joanne.chiu@wsj.com; @joannechiuhk)

(END) Dow Jones Newswires

December 21, 2017 03:35 ET (08:35 GMT)

文件 DJDN000020171221edcl000sg

DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Little-Changed -- Market Talk

166 字

2017 年 12 月 21 日 07:50

Dow Jones Institutional News

DJDN

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(END) Dow Jones Newswires

December 21, 2017 02:50 ET (07:50 GMT)

文件 DJDN000020171221edcl000j1

DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

612 字

2017 年 12 月 20 日 21:53

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Dec 20,2017 04:37 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-1453.4	-15.1	0.75	
Blocks	-1390.7	-37.5	0.44	
S & P 500	-2790.5	+516.5	0.90	
Blocks	-2661.0	+620.7	0.69	
Russell 2000	+40.3	-132.8	1.01	
Blocks	+25.8	-101.6	1.04	
DJ U.S. Total Stock Market	-3333.9	-1181.6	0.94	
Blocks	-3142.0	-671.8	0.79	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Merck	MRK	NYSE	56.11	+176.6 3.13
Facebook Cl A	FB	NASD	177.89	+147.3 1.34
Amazon.com	AMZN	NASD	1177.62	+143.6 1.23
Home Depot	HD	NYSE	187.31	+116.1 1.92
Cnsmr Staples Sel Sector	XLP	ARCA	56.82	+109.1 3.33
Verizon Communications	VZ	NYSE	52.77	+102.2 2.24
IBM	IBM	NYSE	152.95	+101.6 2.05
SPDR S&P Biotech	XBI	ARCA	82.14	+97.0 4.85
Philip Morris Intl	PM	NYSE	104.37	+95.4 1.84
Utilities Sel Sector SPDR	XLU	ARCA	53.00	+90.0 2.66
Honeywell Intl	HON	NYSE	154.73	+89.1 2.31
iShares MSCI EAFE ETF	EFA	ARCA	69.68	+86.8 1.83
SPDR S&P O&G Exp & Prd	XOP	ARCA	35.68	+86.0 3.20
Vanguard Mid-Cap	VO	ARCA	154.85	+81.2 4.82
Walgreens Boots Alliance	WBA	NASD	72.72	+80.2 2.10
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	120.49	+78.2 1.38
iShares Russell 1000 ETF	IWB	ARCA	149.31	+76.1 3.83
SPDR Bloomberg HY Bd	JNK	ARCA	36.55	+73.5 3.25
Emerson Electric	EMR	NYSE	68.96	+71.0 3.06
Kimberly-Clark	KMB	NYSE	120.45	+68.3 3.05
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Apple	AAPL	NASD	174.35	-363.9 0.63
SPDR S&P 500	SPY	ARCA	267.03	-347.9 0.80
Microsoft	MSFT	NASD	85.52	-287.6 0.43
JPMorgan Chase	JPM	NYSE	106.14	-244.3 0.43
Johnson & Johnson	JNJ	NYSE	141.16	-191.8 0.35
Intel	INTC	NASD	47.56	-189.8 0.53
Amgen	AMGN	NASD	177.11	-182.1 0.26
Procter & Gamble	PG	NYSE	91.53	-178.9 0.24
Alphabet Cl A	GOOGL	NASD	1073.56	-144.8 0.69
Union Pacific	UNP	NYSE	134.68	-143.4 0.43
Alphabet Cl C	GOOG	NASD	1064.95	-141.0 0.63
VanEck Vectors Gold Miner	GDX	ARCA	22.50	-138.2 0.30
Bank of America	BAC	NYSE	29.48	-133.2 0.72

Disney	DIS	NYSE	109.69	-130.6	0.54
Chevron	CVX	NYSE	120.89	-124.9	0.39
PepsiCo	PEP	NASD	119.02	-99.5	0.34
Comcast Cl A	CMCSA	NASD	39.38	-96.4	0.45
Vanguard S&P500	VOO	ARCA	246.56	-93.7	0.54
DowDuPont	DWDP	NYSE	71.27	-91.8	0.39
Boeing	BA	NYSE	297.90	-90.3	0.65

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

20-12-17 2153GMT

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DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

617 字

2017 年 12 月 20 日 21:52

Dow Jones Institutional News

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Dec 20,2017 04:37 PM

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	TODAY	PREV DAY	
DJIA	-1453.4	-15.1	0.75
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Blocks	-2661.0	+620.7	0.69
Russell 2000	+40.3	-132.8	1.01
Blocks	+25.8	-101.6	1.04
DJ U.S. Total Stock Market	-3333.9	-1181.6	0.94
Blocks	-3142.0	-671.8	0.79

ISSUE GAINERS SYMBOL EXCH LAST PRICE MONEY FLOW RATIO
(in millions)

Merck	MRK	NYSE	56.11	+176.6	3.13
Facebook Cl A	FB	NASD	177.89	+147.3	1.34

Amazon.com	AMZN	NASD	1177.62	+143.6	1.23
Home Depot	HD	NYSE	187.31	+116.1	1.92
Cnsmr Staples Sel Sector	XLP	ARCA	56.82	+109.1	3.33
Verizon Communications	VZ	NYSE	52.77	+102.2	2.24
IBM	IBM	NYSE	152.95	+101.6	2.05
SPDR S&P Biotech	XBI	ARCA	82.14	+97.0	4.85
Philip Morris Intl	PM	NYSE	104.37	+95.4	1.84
Utilities Sel Sector SPDR	XLU	ARCA	53.00	+90.0	2.66
Honeywell Intl	HON	NYSE	154.73	+89.1	2.31
iShares MSCI EAFE ETF	EFA	ARCA	69.68	+86.8	1.83
SPDR S&P O&G Exp & Prd	XOP	ARCA	35.68	+86.0	3.20
Vanguard Mid-Cap	VO	ARCA	154.85	+81.2	4.82
Walgreenss Boots Alliance	WBA	NASD	72.72	+80.2	2.10
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	120.49	+78.2	1.38
iShares Russell 1000 ETF	IWB	ARCA	149.31	+76.1	3.83
SPDR Bloomberg HY Bd	JNK	ARCA	36.55	+73.5	3.25
Emerson Electric	EMR	NYSE	68.96	+71.0	3.06
Kimberly-Clark	KMB	NYSE	120.45	+68.3	3.05

ISSUE DECLINERS SYMBOL EXCH LAST PRICE MONEY FLOW RATIO
(in millions)

Apple	AAPL	NASD	174.35	-363.9	0.63
SPDR S&P 500	SPY	ARCA	267.03	-347.9	0.80
Microsoft	MSFT	NASD	85.52	-287.6	0.43
JPMorgan Chase	JPM	NYSE	106.14	-244.3	0.43
Johnson & Johnson	JNJ	NYSE	141.16	-191.8	0.35
Intel	INTC	NASD	47.56	-189.8	0.53
Amgen	AMGN	NASD	177.11	-182.1	0.26
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Alphabet Cl A	GOOGL	NASD	1073.56	-144.8	0.69
Union Pacific	UNP	NYSE	134.68	-143.4	0.43
Alphabet Cl C	GOOG	NASD	1064.95	-141.0	0.63

VanEck Vectors Gold Miner	GDX	ARCA	22.50	-138.2	0.30
Bank of America	BAC	NYSE	29.48	-133.2	0.72
Disney	DIS	NYSE	109.69	-130.6	0.54
Chevron	CVX	NYSE	120.89	-124.9	0.39
PepsiCo	PEP	NASD	119.02	-99.5	0.34
Comcast CI A	CMCSA	NASD	39.38	-96.4	0.45
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Source: WSJ Market Data Group

(END) Dow Jones Newswires

December 20, 2017 16:52 ET (21:52 GMT)

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DOW JONES NEWSWIRES

Dividends Reported December 19

4,276 字

2017 年 12 月 19 日 22:03

Dow Jones Institutional News

DJDN

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Company	Symbol	Yld Per	Amount	Payable	Record
Increased					
Boston Properties	BXP	2.5 Q	.80	.75	Jan 30 Dec 29
Enduro Royalty Trust	NDRO	6.8 M	.0164	.0036	Jan 16 Dec 29
Hugoton Royalty Trust Un					
Pfizer	PFE	3.7 Q	.34	.32	Mar 01 Feb 02
Roper Technologies	ROP	0.6 Q	.4125	.35	Jan 23 Jan 09
San Juan Basin Royalty Tr	SJT	11.3 M	.0733	.0721	Jan 16 Dec 29
Wabash National	WNC	1.4 Q	.075	.06	Jan 25 Jan 04
Decreased					
Cross Timbers Royalty Tr	CRT	6.7 M	.0785	.0929	Jan 16 Dec 29
Permian Basin Royalty Tr	PBT	6.9 M	.0509	.051	Jan 16 Dec 29
Initial					
Drexion Auspice Broad	COM		.0224		Dec 27 Dec 20
Drexion Emg Mkts Bull 3x	EDC		.3195		Dec 27 Dec 20
Drexion Mexico Bull 3X	MEXX		.0559		Dec 27 Dec 20
Drexion MSCI India Bl 3X	INDL		.3155		Dec 27 Dec 20
Drexion Pharm Bull 3x	PILL		.0135		Dec 27 Dec 20
Drexion Silver Min Bl 2X	SHNY		.0454		Dec 27 Dec 20
Drexion Utilities Bl 3X	UTSL		.1582		Dec 27 Dec 20
EPR Prop 5.75% Pfd. G	EPRpG		.1837		Jan 15 Dec 29
iSh U.S. Div & Buyback	DIVB		.0981		Dec 26 Dec 20
iShares MSCI EM ex China	EMXC		.5337		Dec 26 Dec 20
KraneSh One Belt One Road	OBOR		.0267		Dec 22 Dec 20
Regular					
America First Multifamily	ATAX	8.2 Q	.125		Jan 31 Dec 29
Ameris Bancorp	ABCB	0.8 Q	.10		Jan 10 Dec 29
Boston Prop 5.25%. Pfd. B	BXPpB	5.2 Q	.3281		Feb 15 Feb 02
CareTrust REIT	CTRE	4.2 Q	.185		Jan 16 Dec 29
Chesapeake Lodging Trust	CHSP	5.7 Q	.40		Jan 12 Dec 29
Choice Hotels Intl	CHH	1.1 Q	.215		Jan 17 Jan 02
EPR Prop 5.75% Conv Pfd C	EPRpC	5.3 Q	.3594		Jan 15 Dec 29
EPR Properties	EPR	6.3 M	.34		Jan 15 Dec 29
EPR Properties 9% Pfd E	EPRpE	6.1 Q	.5625		Jan 15 Dec 29
First Internet Bancorp	INBK	0.6 Q	.06		Jan 16 Dec 29
First of Long Island	FLIC	2.0 Q	.15		Jan 10 Dec 29
Granite Point Mtg Trust	GPMT	8.4 Q	.38		Jan 18 Dec 29
JBG SMITH Properties	JBGS	2.6 Q	.225		Jan 08 Dec 29
ML Dep 6.0518% Plus Tr	IPB	5.4 S	.7565		Dec 20 Dec 19
New Residential Inv't	NRZ	11.1 Q	.50		Jan 30 Dec 29
Resource Cap Pfd. A	RSOpA	8.4 Q	.5313		Jan 30 Jan 02
Resource Cap Pfd. B	RSOpB	8.2 Q	.5156		Jan 30 Jan 02
Resource Cap Pfd. C	RSOpC	8.3 Q	.5391		Jan 30 Jan 02
Resource Capital	RSO	2.1 Q	.05		Jan 26 Dec 29
ServisFirst Bancshares	SFBS	0.5 Q	.05		Jan 12 Jan 02

Targa Rscs Ptrs Pfd A	NGLSpA	8.5 M	.1875	Jan 16 Dec 29
Time Warner	TWX	1.8 Q	.4025	Feb 01 Jan 10
Zimmer Biomet Holdings	ZBH	0.8 Q	.24	Jan 29 Dec 29

Funds, Investment Cos.					
Deutsche X EAFE SC Hdg	DBES	3.0 S	.4352	Dec 26 Dec 20	
Direx 20+ YrTr Bull	TMF	1.3 Q	.072	Dec 27 Dec 20	
Direx Dly 7-10 Trea Bill	TYD	0.0 Q	.0045	Dec 27 Dec 20	
Direx EURO STOXX 50 BI 3x	EUXL	1.1 Q	.0758	Dec 27 Dec 20	
Drexion Aero & Def Bull3	DFEN	0.2 Q	.0188	Dec 27 Dec 20	
Drexion All Cap In Sent	KNOW	2.2 Q	.2255	Dec 27 Dec 20	
Drexion Brazil Bull 3X	BRZU	3.3 Q	.2964	Dec 27 Dec 20	
Drexion China Bull 3X	YINN	4.8 Q	.3764	Dec 27 Dec 20	
Drexion Daily EM Bull 3X	EMBU	2.3 Q	.1535	Dec 27 Dec 20	
Drexion Daily En Bull 3x	ERX	2.8 Q	.214	Dec 27 Dec 20	
Drexion Daily KR Bull 3X	KORU	2.7 Q	.3941	Dec 27 Dec 20	
Drexion Daily Mid Bill 3x	MIDU	0.6 Q	.0688	Dec 27 Dec 20	
Drexion Daily SC Bull 2X	SMLL	2.1 Q	.2694	Dec 27 Dec 20	
Drexion Dly Retail BI 3x	RETL	0.0 Q	.003	Dec 27 Dec 20	
Drexion Dly SCOND 3 BL	SOXL	0.3 Q	.1208	Dec 27 Dec 20	
Drexion Euro Fin Bull 2X	EUFL	10.1 Q	1.2105	Dec 27 Dec 20	
Drexion FTSE Eur Bull 3x	EURL	1.5 Q	.1435	Dec 27 Dec 20	
Drexion Hlthcr Bull 3X	CURE	0.6 Q	.0701	Dec 27 Dec 20	
Drexion iBillionaire ETF	IBLN	0.4 Q	.0345	Dec 27 Dec 20	
Drexion Indls Bull 3X	DUSL	1.3 Q	.1207	Dec 27 Dec 20	
Drexion Japan Bull 3x	JPNL	0.7 Q	.1398	Dec 27 Dec 20	
Drexion NASDAQ100 EW Idx	QQQE	0.9 Q	.0946	Dec 27 Dec 20	
Drexion Real Est Bull 3x	DRN	3.7 Q	.2088	Dec 27 Dec 20	
Drexion Rg Banks Bull 3X	DPST	0.6 Q	.1183	Dec 27 Dec 20	
Drexion Russia Bull 3x	RUSL	4.2 Q	.5015	Dec 27 Dec 20	
Drexion S&P 500 Bear 1X	SPDN	0.7 Q	.053	Dec 27 Dec 20	
Drexion S&P 500 Bull 2X	SPUU	3.4 Q	.4286	Dec 27 Dec 20	
Drexion S&P 500 Bull 3X	SPXL	1.0 Q	.1151	Dec 27 Dec 20	
Drexion S&P500 Bull 1.25	LLSP	3.4 Q	.3104	Dec 27 Dec 20	
Drexion SC Bull 1.25X	LLSC	2.5 Q	.2266	Dec 27 Dec 20	
Drexion Tech Bull 3x	TECL	0.4 Q	.1118	Dec 27 Dec 20	
Drexion Transport Bull3	TPOR	0.8 Q	.0686	Dec 27 Dec 20	
Drexion Zacks MLP High	ZMLP	10.1 Q	.40	Dec 27 Dec 20	
DrexionSmall Cap Bull 3x	TNA	0.6 Q	.1063	Dec 27 Dec 20	
Drexn Daily Finl Bull 3x	FAS	0.5 Q	.0775	Dec 27 Dec 20	
Drexn Dly Dv Mkt Bull 3x	DZK	3.1 Q	.6307	Dec 27 Dec 20	
Insight Select Incm Fd	INSI	3.9 S	.1045	Jan 18 Dec 28	
iPath Asian & Gulf Curr	PGD	0.9 M	.0374	Dec 22 Dec 20	
iSh Core Dividend Growth	DGRO	2.2 Q	.194	Dec 26 Dec 20	
iSh Core Hi Dividend	HDV	3.5 Q	.7763	Dec 26 Dec 20	
iSh Core MSCI EAFE ETF	IEFA	2.2 S	.7309	Dec 26 Dec 20	
iSh Core MSCI Emg Mkts	IEMG	3.5 S	.9735	Dec 26 Dec 20	
iSh Core MSCI Europe	IEUR	2.1 S	.5312	Dec 26 Dec 20	
iSh Core MSCI Pacific	IPAC	3.9 S	1.1404	Dec 26 Dec 20	
iSh Core MSCI Total Intl	IXUS	2.5 S	.7783	Dec 26 Dec 20	
iSh Core S&P Small-Cap	IJR	1.4 Q	.2653	Dec 26 Dec 20	
iSh Core S&P U.S. Growth	IUSG	1.4 Q	.1897	Dec 26 Dec 20	
iSh Core S&P U.S. Value	IUSV	1.9 Q	.2677	Dec 26 Dec 20	
iSh Edge MSCI Intl Mom	IMTM	1.4 S	.2133	Dec 26 Dec 20	
iSh Edge MSCI Intl Mom	IMTM	1.4 S	.0255	Dec 26 Dec 20	
iSh Edge MSCI Intl Mom	IMTM	1.4 S	.003	Dec 26 Dec 20	
iSh Edge MSCI Intl Qual	IQLT	1.1 S	.1667	Dec 26 Dec 20	
iSh Edge MSCI Intl Size	ISZE	2.4 S	.3438	Dec 26 Dec 20	
iSh Edge MSCI Intl Value	IVLU	3.5 S	.4519	Dec 26 Dec 20	
iSh Edge MSCI Min Japan	JPMV	1.4 S	.4634	Dec 26 Dec 20	
iSh Edge MSCI Min VI Asia	AXJV	4.7 S	.833	Dec 26 Dec 20	
iSh Edge MSCI Min VI EAFE	EFAV	1.1 S	.3938	Dec 26 Dec 20	
iSh Edge MSCI Min Vol EM	EEMV	3.4 S	.9958	Dec 26 Dec 20	
iSh Edge MSCI Min Vol Eur	EUMV	2.3 S	.2872	Dec 26 Dec 20	
iSh Edge MSCI Min Vol GI	ACWV	2.1 S	.8676	Dec 26 Dec 20	
iSh Edge MSCI Mult Int SC	ISCF	2.4 S	.3776	Dec 26 Dec 20	

iSh Edge MSCI Multif Intl	INTF	3.6 S	.5191	Dec 26 Dec 20
iSh Edge MSCI Multifactor	ACWF	2.3 S	.3528	Dec 26 Dec 20
iSh Morningstar LC Growth	JKE	0.9 Q	.3422	Dec 26 Dec 20
iSh Morningstar LC Value	JKF	2.5 Q	.671	Dec 26 Dec 20
19 Dec 2017 17:03 ET Dividends Reported December 19 -2-				
iSh Morningstar MC Growth	JKH	0.5 Q	.2511	Dec 26 Dec 20
iSh Morningstar MC Value	JKI	2.1 Q	.8122	Dec 26 Dec 20
iSh Morningstar SC Growth	JKK	0.7 Q	.2971	Dec 26 Dec 20
iSh Morningstar SC Value	JKL	2.1 Q	.7936	Dec 26 Dec 20
iSh Mortgage Real Est Cap	REM	12.9 Q	1.4353	Dec 26 Dec 20
iSh MSCI AC xJapan	AAXJ	3.3 S	1.2338	Dec 26 Dec 20
iSh MSCI ACWI ex US	ACWX	2.1 S	.528	Dec 26 Dec 20
iSh MSCI Argentina	AGT	1.7 S	.2554	Dec 26 Dec 20
iSh MSCI Colombia Capped	ICOL	1.5 S	.1084	Dec 26 Dec 20
iSh MSCI Denmark Capped	EDEN	1.7 S	.5679	Dec 26 Dec 20
iSh MSCI EAFE ESG Opt	ESGD	4.4 Q	.7358	Dec 26 Dec 20
iSh MSCI EM ESG Optimized	ESGE	5.0 Q	.8994	Dec 26 Dec 20
iSh MSCI Emerging Multi	EMGF	2.8 S	.6591	Dec 26 Dec 20
iSh MSCI Emg Mkts Asia	EEMA	2.8 S	1.0204	Dec 26 Dec 20
iSh MSCI Europe Finls	EUFN	1.3 S	.156	Dec 26 Dec 20
iSh MSCI Europe Small-Cap	IEUS	2.0 S	.5817	Dec 26 Dec 20
iSh MSCI Finland Capped	EFNL	0.8 S	.1572	Dec 26 Dec 20
iSh MSCI Frontier 100	FM	2.3 S	.3747	Dec 26 Dec 20
iSh MSCI Germany SmCap	EWGS	0.4 S	.1233	Dec 26 Dec 20
iSh MSCI GI Impact	MPCT	2.5 S	.7361	Dec 26 Dec 20
iSh MSCI GI Silver Miners	SLVP	0.5 S	.0285	Dec 26 Dec 20
iSh MSCI Gbl Gold Miners	RING	0.5 S	.0479	Dec 26 Dec 20
iSh MSCI Global Agri Prd	VEGI	1.7 S	.2507	Dec 26 Dec 20
iSh MSCI Global En Prod	FILL	3.6 S	.3704	Dec 26 Dec 20
iSh MSCI Global Met&Mn Pr	PICK	2.7 S	.436	Dec 26 Dec 20
iSh MSCI India Small-Cap	SMIN	1.8 S	.4663	Dec 26 Dec 20
iSh MSCI KLD 400 Social	DSI	1.5 Q	.3653	Dec 26 Dec 20
iSh MSCI Norway Capped	ENOR	1.5 S	.1855	Dec 26 Dec 20
iSh MSCI NZ Capped	ENZL	3.8 S	.9028	Dec 26 Dec 20
iSh MSCI Qatar Capped	QAT	0.0 S	.0008	Dec 26 Dec 20
iSh MSCI Saudi Arabia Cap	KSA	2.7 S	.343	Dec 26 Dec 20
iSh MSCI Singapore	EWS	5.0 S	.6407	Dec 26 Dec 20
iSh MSCI South Africa	EZA	1.9 S	.6171	Dec 26 Dec 20
iSh MSCI South Korea Cap	EWY	6.0 S	2.1762	Dec 26 Dec 20
iSh MSCI Spain Capped	EWP	3.5 S	.5805	Dec 26 Dec 20
iSh MSCI Taiwan Capped	EWT	2.9 A	1.0189	Dec 26 Dec 20
iSh MSCI Thailand Capped	THD	1.4 S	.63	Dec 26 Dec 20
iSh MSCI UAE Capped	UAE	1.2 S	.1005	Dec 26 Dec 20
iSh MSCI UK Small-Cap	EWUS	3.1 S	.6637	Dec 26 Dec 20
iSh MSCI United Kingdom	EWU	3.8 S	.6611	Dec 26 Dec 20
iSh MSCI USA ESG Opt	ESGU	1.4 Q	.2035	Dec 26 Dec 20
iSh MSCI USA ESG Opt	ESGU	1.4 S	.1062	Dec 26 Dec 20
iSh MSCI USA ESG Select	SUSA	1.6 Q	.4532	Dec 26 Dec 20
iSh NA Tech-Software	IGV	0.0 Q	.002	Dec 26 Dec 20
iSh North Am Natural Rscs	IGE	2.1 Q	.1736	Dec 26 Dec 20
iSh PHLX Semiconductor	SOXX	0.7 Q	.3167	Dec 26 Dec 20
iSh Residential Real Est	REZ	3.3 Q	.5203	Dec 26 Dec 20
iSh S&P Totl US Stk Mkt	ITOT	2.0 Q	.3019	Dec 26 Dec 20
iSh US Aerospace & Def	ITA	0.7 Q	.3205	Dec 26 Dec 20
iSh US Consumer Services	IYC	0.8 Q	.367	Dec 26 Dec 20
iSh US Healthcare Prov	IHF	0.2 Q	.095	Dec 26 Dec 20
iSh US Home Construction	ITB	0.2 Q	.0254	Dec 26 Dec 20
iSh US Oil & Gas Expln	IEO	1.0 Q	.1583	Dec 26 Dec 20
iSh US Oil Equip & Svcs	IEZ	1.0 Q	.0884	Dec 26 Dec 20
iShares ACWI Low Carbon	CRBN	2.1 S	1.2432	Dec 26 Dec 20
iShares Core S&P 500 ETF	IVV	1.9 Q	1.2727	Dec 26 Dec 20
iShares Core S&P MdCp ETF	IJH	1.0 Q	.4925	Dec 26 Dec 20
iShares Core US REIT	USRT	2.6 Q	.3225	Dec 26 Dec 20

iShares Dow Jones U.S.	IYY	1.9 Q	.6234	Dec 26 Dec 20
iShares Morningstar LC	JKD	2.0 Q	.7849	Dec 26 Dec 20
iShares Morningstar MC	JKG	1.6 Q	.7284	Dec 26 Dec 20
iShares Morningstar SC	JKJ	1.5 Q	.6316	Dec 26 Dec 20
iShares MSCI ACWI ETF	ACWI	1.9 S	.6694	Dec 26 Dec 20
iShares MSCI All Peru Cap	EPU	3.9 S	.7464	Dec 26 Dec 20
iShares MSCI Australia	EWA	4.9 S	.5589	Dec 26 Dec 20
iShares MSCI Austria Cap	EWO	1.6 S	.189	Dec 26 Dec 20
iShares MSCI Belgium Cap	EWK	2.5 S	.2643	Dec 26 Dec 20
iShares MSCI Brazil Cap	EWZ	1.9 S	.3652	Dec 26 Dec 20
iShares MSCI Brazil SC	EWZS	4.8 S	.37	Dec 26 Dec 20
iShares MSCI BRIC ETF	BKF	2.4 S	.5177	Dec 26 Dec 20
iShares MSCI Canada ETF	EWC	2.6 S	.3687	Dec 26 Dec 20
iShares MSCI Chile Capped	ECH	0.2 S	.0492	Dec 26 Dec 20
iShares MSCI China A ETF	CNYA	1.3 S	.1995	Dec 26 Dec 20
iShares MSCI China SC	ECNS	3.7 S	.9055	Dec 26 Dec 20
iShares MSCI EAFE ETF	EFA	2.1 S	.7426	Dec 26 Dec 20
iShares MSCI EAFE Growth	EFG	0.9 S	.3734	Dec 26 Dec 20
iShares MSCI EAFE SC	SCZ	2.4 S	.7547	Dec 26 Dec 20
iShares MSCI EAFE Value	EFV	2.9 S	.7839	Dec 26 Dec 20
iShares MSCI Emg Markets	EEM	3.0 S	.6965	Dec 26 Dec 20
iShares MSCI Emg Mkt SC	EEMS	3.9 S	.9835	Dec 26 Dec 20
iShares MSCI Eurozone ETF	EZU	0.9 S	.1915	Dec 26 Dec 20
iShares MSCI France ETF	EWQ	0.6 S	.0949	Dec 26 Dec 20
iShares MSCI Germany ETF	EWG	0.5 S	.0844	Dec 26 Dec 20
iShares MSCI Hong Kong	EWH	5.7 S	.7068	Dec 26 Dec 20
iShares MSCI India ETF	INDA	1.5 S	.2677	Dec 26 Dec 20
iShares MSCI Indonesia	EIDO	0.2 S	.0299	Dec 26 Dec 20
iShares MSCI Intl Dev	IDEV	0.8 S	.2251	Dec 26 Dec 20
iShares MSCI Ireland Cap	EIRL	1.4 S	.3418	Dec 26 Dec 20
iShares MSCI Israel Cap	EIS	2.8 S	.6972	Dec 26 Dec 20
iShares MSCI Italy Capped	EWI	1.1 S	.1691	Dec 26 Dec 20
iShares MSCI Japan ETF	EWJ	1.3 S	.3994	Dec 26 Dec 20
iShares MSCI Japan SC	SCJ	1.4 S	.5457	Dec 26 Dec 20
iShares MSCI Kokusai ETF	TOK	2.3 S	.7465	Dec 26 Dec 20
iShares MSCI Malaysia ETF	EWM	9.4 S	1.4904	Dec 26 Dec 20
iShares MSCI Mexico Cap	EWX	2.1 S	.5087	Dec 26 Dec 20
iShares MSCI Netherlands	EWN	1.1 S	.18	Dec 26 Dec 20
iShares MSCI Pacific xJP	EPP	5.3 S	1.2284	Dec 26 Dec 20
iShares MSCI Philippines	EPHE	0.1 S	.0251	Dec 26 Dec 20
iShares MSCI Poland Cap	EPOL	3.2 S	.4293	Dec 26 Dec 20
iShares MSCI Sweden ETF	EWD	2.0 S	.3387	Dec 26 Dec 20
iShares MSCI Turkey ETF	TUR	0.6 S	.1174	Dec 26 Dec 20
iShares MSCI World ETF	URTH	1.9 S	.8255	Dec 26 Dec 20
iShares NA Tech-Mult	IGN	0.6 Q	.0762	Dec 26 Dec 20
iShares North Amer Tech	IGM	0.5 Q	.2267	Dec 26 Dec 20
iShares S&P 100 ETF	OEF	1.9 Q	.5685	Dec 26 Dec 20
iShares S&P 500 Growth	IVW	1.4 Q	.5263	Dec 26 Dec 20
iShares S&P 500 Value ETF	IVE	2.2 Q	.6257	Dec 26 Dec 20
iShares S&P MC 400 Growth	IJK	1.3 Q	.7069	Dec 26 Dec 20
iShares S&P MC 400 Value	IJJ	1.8 Q	.7286	Dec 26 Dec 20
iShares S&P SC 600 Growth	IJT	1.2 Q	.5058	Dec 26 Dec 20
iShares S&P SC 600 Value	IJS	1.7 Q	.6581	Dec 26 Dec 20
iShares Select Dividend	DVY	3.2 Q	.798	Dec 26 Dec 20

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iShares Transport Avg	IYT	0.8 Q	.3957	Dec 26 Dec 20
iShares U.S. Energy ETF	IYE	2.1 Q	.2012	Dec 26 Dec 20
iShares U.S. Financials	IYF	1.9 Q	.5566	Dec 26 Dec 20
iShares U.S. Healthcare	IYH	1.2 Q	.5408	Dec 26 Dec 20
iShares U.S. Industrials	IYJ	1.1 Q	.4097	Dec 26 Dec 20
iShares U.S. Insurance	IAK	1.9 Q	.3227	Dec 26 Dec 20
iShares U.S. Real Estate	IYR	4.3 Q	.8703	Dec 26 Dec 20
iShares U.S. Technology	IYW	0.8 Q	.3129	Dec 26 Dec 20

iShares U.S. Utilities	IDU	1.8	Q	.6002	Dec 26	Dec 20
iShares US Basic Material	IYM	1.4	Q	.3448	Dec 26	Dec 20
iShares US Broker-Dealers	IAI	1.5	Q	.2351	Dec 26	Dec 20
iShares US Consumer Goods	IYK	1.9	Q	.5967	Dec 26	Dec 20
iShares US Finl Services	IYG	1.6	Q	.5071	Dec 26	Dec 20
iShares US Med Devices	IHI	0.6	Q	.2707	Dec 26	Dec 20
iShares US Pharmaceutical	IHE	1.0	Q	.3725	Dec 26	Dec 20
iShares US Regional Banks	IAT	2.1	Q	.2616	Dec 26	Dec 20
iShares US Telecomm	IYZ	3.7	Q	.2691	Dec 26	Dec 20
Krane CSI China Internet	KWEB	1.2	S	.3382	Dec 22	Dec 20
KraneShares FTSE EM Plus	KEMP	1.2	A	.3263	Dec 22	Dec 20
KraneShs Bosera China A	KBA	1.1	S	.1818	Dec 22	Dec 20
KraneShs Bosera China A	KBA	1.1	S	.1608	Dec 22	Dec 20
KraneShs Zacks New China	KFYP	1.8	S	.2968	Dec 22	Dec 20
KraneShs Zacks New China	KFYP	1.8	S	7.344	Dec 22	Dec 20
NewAmFd	HYB	7.0	M	.055	Feb 28	Feb 14
NewAmFd	HYB	7.0	S	.047	Jan 16	Dec 29
NewAmFd	HYB	7.0	S	.008	Jan 31	Jan 17
Reaves Utility Fund	UTG	6.2	M	.16	Jan 16	Dec 29
Reaves Utility Fund	UTG	6.2	M	.16	Feb 28	Feb 16
Reaves Utility Fund	UTG	6.2	M	.16	Mar 29	Mar 20
SPDR Blackstone Sr Loan	SRLN	4.1	M	.16	Dec 28	Dec 20
SPDR Bloomberg 1-10Y TIPS	TIPX	11.0	M	.1757	Dec 28	Dec 20
SPDR Bloomberg 1-3M TBill	BIL	1.1	M	.082	Dec 28	Dec 20
SPDR Bloomberg Conv Secs	CWB	17.7	M	.7507	Dec 28	Dec 20
SPDR Bloomberg EM Loc Bd	EBND	6.1	M	.1488	Dec 28	Dec 20
SPDR Bloomberg HY Bd	JNK	5.3	M	.1625	Dec 28	Dec 20
SPDR Bloomberg Int Tr Bd	BWX	1.0	M	.0239	Dec 28	Dec 20
SPDR Bloomberg Interim Tr	ITE	2.3	M	.112	Dec 28	Dec 20
SPDR Bloomberg Intl Cp Bd	IBND	0.8	M	.023	Dec 28	Dec 20
SPDR Bloomberg Inv Grd FR	FLRN	2.8	M	.0721	Dec 28	Dec 20
SPDR Bloomberg Mtg Bkd Bd	MBG	3.2	M	.0682	Dec 28	Dec 20
SPDR Bloomberg Scrd Cp Bd	CBND	3.1	M	.0842	Dec 28	Dec 20
SPDR Bloomberg ST HY Bd	SJNK	5.2	M	.1197	Dec 28	Dec 20
SPDR Bloomberg ST Int Tr	BWZ	4.4	M	.1156	Dec 28	Dec 20
SPDR Bloomberg TIPS	IPE	8.9	M	.4133	Dec 28	Dec 20
SPDR Citi Intl Gov Inf Bd	WIP	3.3	M	.1565	Dec 28	Dec 20
SPDR Citi Intl Gov Inf Bd	WIP	3.3	S	.4713	Dec 28	Dec 20
SPDR Dorsey Wright Fixed	DWFI	16.6	M	.3494	Dec 28	Dec 20
SPDR DoubleLine EM Fixed	EMTL	1.6	M	.0655	Dec 28	Dec 20
SPDR DoubleLine EM Fixed	EMTL	1.6	S	.4902	Dec 28	Dec 20
SPDR DoubleLine EM Fixed	EMTL	1.6	S	.057	Dec 28	Dec 20
SPDR DoubleLine Sh Dur TR	STOT	0.8	M	.0313	Dec 28	Dec 20
SPDR DoubleLine TR Tact	TOTL	2.9	M	.1175	Dec 28	Dec 20
SPDR ICE BofAML Cross	CJNK	8.2	M	.1797	Dec 28	Dec 20
SPDR Nuv S&P Hi Yd Mun Bd	HYMB	3.9	M	.1791	Dec 28	Dec 20
SPDR Nuveen Muni Bd	TFI	2.1	M	.0852	Dec 28	Dec 20
SPDR Nuveen ST Muni Bd	SHM	1.0	M	.0412	Dec 28	Dec 20
SPDR Portfolio Agg Bd	SPAB	2.7	M	.0642	Dec 28	Dec 20
SPDR Portfolio LT Corp Bd	SPLB	4.5	M	.1061	Dec 28	Dec 20
SPDR Portfolio LT Treas	SPTL	3.3	M	.0981	Dec 28	Dec 20
SPDR Portfolio ST Corp Bd	SPSB	3.1	M	.0794	Dec 28	Dec 20
SPDR Ptf Interm Corp Bd	SPIB	3.9	M	.1111	Dec 28	Dec 20
SPDR Shrt Term Treas	SPTS	1.9	M	.0481	Dec 28	Dec 20
SPDR SSgA Ultra Shrt	ULST	0.6	M	.0187	Dec 28	Dec 20
TCG BDC	CGBD	8.3	S	.12	Jan 17	Dec 29
TCW Strategic Income Fund	TSI	8.0	Q	.114	Jan 12	Dec 29
TCW Strategic Income Fund	TSI	8.0	S	.033	Jan 12	Dec 29
Vanguard Gbl ex-U.S. RE	VNQI	12.7	Q	1.8825	Dec 22	Dec 20
Vanguard Intl Div App	VIGI	1.6	Q	.2586	Dec 22	Dec 20
Vanguard Intl Hi Div Yd	VYMI	2.9	Q	.4744	Dec 22	Dec 20
Voya Asia Pacific Hi Div	IAE	7.9	Q	.205	Jan 16	Dec 29
Voya Emg Mkts Hi Incm Div	IHD	8.3	Q	.185	Jan 16	Dec 29
Voya GI Equity Div	IGD	9.3	M	.061	Jan 16	Dec 29
Voya Global Advantage	IGA	7.8	Q	.225	Jan 16	Dec 29
Voya Intl High Div	IID	8.3	M	.052	Jan 16	Dec 29

Voya Natural Rscs Equity	IRR	10.4	Q	.162	Jan 16	Dec 29
Xtrackers Eurozone Equity	EURZ	0.3	S	.0356	Dec 26	Dec 20
Xtrackers FTSE Dev Xus	DEEF	2.6	Q	.189	Dec 26	Dec 20
Xtrackers FTSE Emg Comp	DEMGI	3.1	Q	.2173	Dec 26	Dec 20
Xtrackers MSCI AP xJapan	DBAP	3.8	S	.5357	Dec 26	Dec 20
Xtrackers MSCI AW xUS	DBAW	2.5	S	.3476	Dec 26	Dec 20
Xtrackers MSCI AW xUS Hi	HDAW	3.2	Q	.2093	Dec 26	Dec 20
Xtrackers MSCI Brazil	DBBR	0.2	S	.0114	Dec 26	Dec 20
Xtrackers MSCI EAFE	DBEF	2.4	S	.3809	Dec 26	Dec 20
Xtrackers MSCI EM	DBEM	2.8	S	.3315	Dec 26	Dec 20
Xtrackers MSCI Europe	DBEU	1.9	S	.2658	Dec 26	Dec 20
Xtrackers MSCI Eurozone	DBEZ	0.9	S	.1309	Dec 26	Dec 20
Xtrackers MSCI Germany	DBGR	0.5	S	.0745	Dec 26	Dec 20
Xtrackers MSCI Hi Div	HDEF	1.7	Q	.1076	Dec 26	Dec 20
Xtrackers MSCI Japan	DBJP	0.1	S	.0274	Dec 26	Dec 20
Xtrackers MSCI Mexico	DBMX	4.8	S	.471	Dec 26	Dec 20
Xtrackers MSCI UK	DBUK	6.8	S	.7309	Dec 26	Dec 20
Xtrackers Russell 1000	DEUS	2.0	Q	.1615	Dec 26	Dec 20
Xtrackers Russell 2000	DESC	1.8	Q	.1537	Dec 26	Dec 20
Xtrkrs Harv CSI300 ChinaA	ASHR	0.9	A	.2619	Dec 26	Dec 20
Xtrkrs Jpn JPX-Nikkei 400	JPN	2.0	S	.2953	Dec 26	Dec 20

Foreign

Enerplus	ERF	1.1	M	.0078	Jan 15	Dec 29
iSh MSCI Russia Capped	ERUS	6.2	S	1.0278	Dec 26	Dec 20
iShares MSCI China ETF	MCHI	2.6	S	.8457	Dec 26	Dec 20

Special

PC Connection	CNXN			.34	Jan 12	Dec 29
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Source: SIX Financial Information

(END) Dow Jones Newswires

December 19, 2017 17:03 ET (22:03 GMT)

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DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

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2017 年 12 月 19 日 20:18

Dow Jones Newswires Chinese (English)

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Dec 19,2017 03:03 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+398.6	-2815.0	1.13	
Blocks	+350.2	-2785.1	2.34	
Russell 2000	+97.8	-8963.2	1.03	
Blocks	+100.1	-8889.4	1.36	
S & P 500	+225.1	-183.1	1.01	
Blocks	+245.0	-298.9	1.12	
DJ U.S. Total Stock Market	-926.5	-7815.1	0.97	
Blocks	-608.3	-8111.9	0.90	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Apple	AAPL	NASD	174.58	+111.3 1.18
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	120.69	+98.7 1.97
iShares Core S&P MdCp ETF	IJH	ARCA	189.56	+90.5 3.92
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	87.18	+90.1 3.26
Alibaba Group Holding ADR	BABA	NYSE	171.46	+84.0 1.15
iShares MSCI Brazil Cap	EWZ	ARCA	38.62	+77.1 3.10
Vanguard Total Bond Mkt	BND	ARCA	81.39	+52.5 2.67
General Electric	GE	NYSE	17.57	+47.2 1.31
iSh Core MSCI Emg Mkts	IEMG	ARCA	55.23	+46.5 2.47
Wal-Mart Stores	WMT	NYSE	98.80	+44.6 1.34
VISA CI A	V	NYSE	112.63	+39.0 1.44
Disney	DIS	NYSE	112.00	+38.4 1.32
Unum Group	UNM	NYSE	54.35	+35.1 4.79
NVIDIA	NVDA	NASD	196.20	+34.0 1.09
JPMorgan Disciplined HY	JPHY	BATS	51.26	+32.6 16.31
Industrial Select Sector	XLI	ARCA	75.14	+29.3 1.97
Oracle	ORCL	NYSE	47.95	+26.0 1.26
Express Scripts Holding	ESRX	NASD	73.79	+25.4 1.48
Vanguard FTSE DevMkts	VEA	ARCA	44.84	+25.2 1.80
Thermo Fisher Scientific	TMO	NYSE	193.95	+23.3 1.63
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
JD.com ADR	JD	NASD	43.04	-193.7 0.45
iShares Russell 2000 ETF	IWM	ARCA	153.32	-189.4 0.59
iSh U.S. Treasury Bd	GOVT	BATS	25.05	-151.0 0.04
PwrShrs QQQ Tr Series 1	QQQ	NASD	157.62	-147.1 0.66
iShares MSCI Emg Markets	EEM	ARCA	45.79	-135.7 0.39
Vanguard S&P500	VOO	ARCA	247.05	-100.0 0.44
SPDR S&P 500	SPY	ARCA	267.56	-94.2 0.91
Amazon.com	AMZN	NASD	1181.69	-91.1 0.84
iShares Core S&P 500 ETF	IVV	ARCA	269.50	-79.2 0.67
First Data CI A	FDC	NYSE	16.47	-77.0 0.24
Southern	SO	NYSE	49.97	-75.8 0.26
Vanguard Value ETF	VTV	ARCA	106.89	-71.3 0.28
Vanguard Total Stock Mkt	VTI	ARCA	138.13	-70.6 0.50

Tesla	TSLA	NASD	331.82	-67.0	0.87
AES	AES	NYSE	10.67	-61.8	0.07
iShares MSCI Intl Dev	IDEV	ARCA	58.02	-60.1	0.00
Bank of America	BAC	NYSE	29.51	-57.3	0.76
Platform Specialty	PAH	NYSE	10.05	-54.9	0.38
iSh Edge MSCI USA Value	VLUE	BATS	84.48	-52.7	0.08
iShares Floating Rate Bd	FLOT	BATS	50.90	-50.2	0.17

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Press Release: BMO Asset Management Inc . Announces Cash Distributions for BMO Exchange Traded Funds

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2017 年 12 月 18 日 22:00

Dow Jones Institutional News

DJDN

英文

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BMO Asset Management Inc . Announces Cash Distributions for BMO Exchange Traded Funds

Canada NewsWire

TORONTO, Dec. 18, 2017

TORONTO, Dec. 18, 2017 /CNW/ - BMO Asset Management Inc . (BMO AM) today announced the December 2017 cash distributions for certain BMO Exchange Traded Funds (ETFs)* that distribute monthly, quarterly or annually. Unitholders of record of the BMO ETFs at the close of business on December 28, 2017, will receive cash distributions payable on January 5, 2018.

Details of the per-unit distribution amounts are as follows:

BMO ETFs with Monthly Distributions:	Ticker	Cash Distribution per Unit (\$)
BMO Short Federal Bond Index ETF	ZFS	0.018
BMO Mid Federal Bond Index ETF	ZFM	0.027
BMO Long Federal Bond Index ETF	ZFL	0.047
BMO Short Provincial Bond Index ETF	ZPS	0.036
BMO Mid Provincial Bond Index ETF	ZMP	0.035
BMO Long Provincial Bond Index ETF	ZPL	0.044
BMO Short Corporate Bond Index ETF	ZCS	0.035
BMO Mid Corporate Bond Index ETF	ZCM	0.041
BMO Long Corporate Bond Index ETF	ZLC	0.062
BMO Aggregate Bond Index ETF	ZAG	0.038
BMO Discount Bond Index ETF	ZDB	0.027
BMO Real Return Bond Index ETF	ZRR	0.030
BMO Floating Rate High Yield ETF	ZFH	0.058
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY	0.120
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	0.062
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC	0.050
BMO Mid-Term US IG Corporate Bond Index ETF (U.S. Dollar Units)	ZIC.U	0.050
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	0.033
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU	0.041
BMO Ultra Short-Term Bond ETF	ZST	0.170
BMO Equal Weight Banks Index ETF	ZEB	0.077
BMO Equal Weight Utilities Index ETF	ZUT	0.054
BMO Equal Weight REITs Index ETF	ZRE	0.088
BMO Monthly Income ETF	ZMI	0.058
BMO Covered Call Canadian Banks ETF	ZWB	0.078
BMO Covered Call Utilities ETF	ZWU	0.070
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	ZWA	0.080
BMO US High Dividend Covered Call ETF	ZWH	0.090

BMO US High Dividend Covered Call ETF (U.S. Dollar Units)	ZWH.U	0.098
BMO Canadian Dividend ETF	ZDV	0.063
BMO Laddered Preferred Share Index ETF	ZPR	0.041
BMO US Dividend Hedged to CAD ETF	ZUD	0.070
BMO US Dividend ETF	ZDY	0.075
BMO US Dividend ETF (U.S. Dollar Units)	ZDY.U	0.075
BMO International Dividend ETF	ZDI	0.080
BMO US Put Write ETF	ZPW	0.095
BMO US Put Write ETF (U.S. Dollar Units)	ZPW.U	0.095
BMO International Dividend Hedged to CAD ETF	ZDH	0.090
BMO Europe High Dividend Covered Call Hedged to CAD ETF	ZWE	0.120
BMO US Put Write Hedged to CAD ETF	ZPH	0.118
BMO Canadian High Dividend Covered Call ETF	ZWC	0.100
BMO US Preferred Share Index ETF	ZUP	0.102
BMO US Preferred Share Index ETF (U.S. Dollar Units)	ZUP.U	0.105
BMO US Preferred Share Hedged to CAD Index ETF	ZHP	0.105
BMO High Yield US Corporate Bond Index ETF	ZJK	0.088
BMO ETFs with Quarterly Distributions:		
BMO S&P/TSX Capped Composite Index ETF	ZCN	0.148
BMO S&P 500 Hedged to CAD Index ETF	ZUE	0.205
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	ZDJ	0.165
BMO Equal Weight Oil & Gas Index ETF	ZEQ	0.068
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	0.150
BMO MSCI EAFE Index ETF	ZEA	0.130
BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	0.120
BMO Global Infrastructure Index ETF	ZGI	0.250
BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	0.090
BMO Equal Weight US Banks Index ETF	ZBK	0.080
BMO Low Volatility Canadian Equity ETF	ZLB	0.200
BMO S&P 500 Index ETF	ZSP	0.170
BMO S&P 500 Index ETF (U.S. Dollar Units)	ZSP.U	0.135
BMO Equal Weight Industrials Index ETF	ZIN	0.110
BMO Low Volatility US Equity ETF	ZLU	0.175
BMO Low Volatility US Equity ETF (U.S. Dollar Units)	ZLU.U	0.135
BMO MSCI USA High Quality Index ETF	ZUQ	0.125
BMO MSCI All Country World High Quality Index ETF	ZGQ	0.100
BMO Low Volatility International Equity ETF	ZLI	0.185
BMO Low Volatility International Equity Hedged to CAD ETF	ZLD	0.180
BMO Low Volatility US Equity Hedged to CAD ETF	ZLH	0.140
BMO Short-Term US Treasury Bond Index ETF	ZTS	0.150
BMO Short-Term US Treasury Bond Index ETF (U.S. Dollar Units)	ZTS.U	0.150
BMO Mid-Term US Treasury Bond Index ETF	ZTM	0.200
BMO Mid-Term US Treasury Bond Index ETF (U.S. Dollar Units)	ZTM.U	0.200
BMO Long-Term US Treasury Bond Index ETF	ZTL	0.320
BMO Long-Term US Treasury Bond Index ETF (U.S. Dollar Units)	ZTL.U	0.320
BMO Global Banks Hedged to CAD Index ETF	BANK	0.140
BMO Global Consumer Discretionary Hedged to CAD Index ETF	DISC	0.095
BMO Global Consumer Staples Hedged to CAD Index ETF	STPL	0.090
BMO Global Insurance Hedged to CAD Index ETF	INSR	0.100
BMO MSCI Canada Value Index ETF	ZVC	0.110
BMO MSCI EAFE Value Index ETF	ZVI	0.160
BMO MSCI USA Value Index ETF	ZVU	0.130
BMO Shiller Select US Index ETF	ZEUS	0.130
BMO ETFs with Annual Distributions:		
BMO MSCI Emerging Markets Index ETF	ZEM	0.365
BMO China Equity Index ETF	ZCH	0.145
BMO India Equity Index ETF	ZID	0.093
BMO NASDAQ 100 Equity Hedged to CAD Index ETF	ZQQ	0.277

BMO Equal Weight US Health Care Hedged to CAD Index		
ETF	ZUH	0.176
BMO Equal Weight Global Base Metals Hedged to CAD		
Index ETF	ZMT	0.160
BMO Equal Weight Global Gold Index ETF	ZGD	0.000
BMO Junior Gold Index ETF	ZJG	0.000
BMO Junior Oil Index ETF	ZJO	0.052
BMO Junior Gas Index ETF	ZJN	0.368
BMO Low Volatility Emerging Markets Equity ETF	ZLE	0.310

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18 Dec 2017 17:00 ET Press Release: BMO Asset Management Inc . -2-

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Further information about BMO ETFs can be found at www.bmo.com/etfs.

About BMO Exchange Traded Funds (ETFs)

Established in May 2009, BMO Financial Group 's ETF business is a leading ETF provider in Canada. BMO ETFs provide Canadian investors with broader choices and greater access to an innovative portfolio of investment products.

About BMO Financial Group

Serving customers for 200 years and counting, BMO is a highly diversified financial services provider -- the 8(th) largest bank, by assets, in North America. With total assets of \$710 billion as of October 31, 2017, and more than 45,000 employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, Wealth Management and BMO Capital Markets.

SOURCE BMO Financial Group

View original content: <http://www.newswire.ca/en/releases/archive/December2017/18/c4693.html>

/CONTACT:

Media Contacts: Alicia Skrinjar, Toronto, alicia.skrinjar@bmo.com, (416) 867-3996; Val e Doucet, Montreal, valerie.doucet@bmo.com, (514) 877-8224

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DOW JONES NEWSWIRES

Press Release: BMO Asset Management Inc . Announces Annual Reinvested Distributions for BMO Exchange Traded Funds

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Dow Jones Institutional News

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BMO Asset Management Inc . Announces Annual Reinvested Distributions for BMO Exchange Traded Funds

Canada NewsWire

TORONTO, Dec. 18, 2017

TORONTO, Dec. 18, 2017 /CNW/ - BMO Asset Management Inc . ("BMO AM") today announced the 2017 annual reinvested distributions for BMO Exchange Traded Funds (ETFs) (1) . These annual reinvested distributions generally represent realized capital gains within the ETFs or special dividends received by the ETFs.

Unitholders of record at close of business on December 28, 2017, will receive the 2017 reinvested distributions. The actual taxable amounts, including the tax characteristics, will be reported in early 2018.

Please note that the cash distributions will be reported separately and may be applicable for some ETFs making annual reinvested distributions.

Details of the per unit reinvested distribution amounts are as follows:

BMO ETFs	Ticker	Reinvested Distribution (\$)
BMO Aggregate Bond Index ETF	ZAG	0.1630
BMO Discount Bond Index ETF	ZDB	0.0000
BMO Ultra Short-Term Bond ETF	ZST	0.0000
BMO Ultra Short-Term Bond ETF (Accumulating Units)	ZST.L	1.3213
BMO Short Federal Bond Index ETF	ZFS	0.0000
BMO Short Federal Bond Index ETF (Accumulating Units)	ZFS.L	0.1883
BMO Mid Federal Bond Index ETF	ZFM	0.0000
BMO Long Federal Bond Index ETF	ZFL	0.0200
BMO Real Return Bond Index ETF	ZRR	0.1800
BMO Short Provincial Bond Index ETF	ZPS	0.0000
BMO Short Provincial Bond Index ETF (Accumulating Units)	ZPS.L	0.3157
BMO Mid Provincial Bond Index ETF	ZMP	0.0000
BMO Long Provincial Bond Index ETF	ZPL	0.1370
BMO Short-Term US Treasury Bond Index ETF	ZTS	0.0000
BMO Short-Term US Treasury Bond Index ETF (US Dollar Units)	ZTS.U	0.0000
BMO Mid-Term US Treasury Bond Index ETF	ZTM	0.0000
BMO Mid-Term US Treasury Bond Index ETF (US Dollar Units)	ZTM.U	0.0000
BMO Long-Term US Treasury Bond Index ETF	ZTL	0.0000
BMO Long-Term US Treasury Bond Index ETF (US Dollar Units)	ZTL.U	0.0000
BMO Short Corporate Bond Index ETF	ZCS	0.0000
BMO Short Corporate Bond Index ETF (Accumulating Units)	ZCS.L	0.2372
BMO Mid Corporate Bond Index ETF	ZCM	0.0000

BMO Long Corporate Bond Index ETF	ZLC	0.0076
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	0.0000
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC	0.3100
BMO Mid-Term US IG Corporate Bond Index ETF (US Dollar Units)	ZIC.U	0.1900
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU	0.7890
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY	0.0000
BMO High Yield US Corporate Bond Index ETF	ZJK	0.1500
BMO Floating Rate High Yield ETF	ZFH	0.3100
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	0.0000
BMO Laddered Preferred Share Index ETF	ZPR	0.0000
BMO US Preferred Share Index ETF	ZUP	0.0000
BMO US Preferred Share Index ETF (US Dollar Units)	ZUP.U	0.0000
BMO US Preferred Share Hedged to CAD Index ETF	ZHP	0.0000
BMO Monthly Income ETF	ZMI	0.2620
BMO Canadian High Dividend Covered Call ETF	ZWC	0.0000
BMO Covered Call Canadian Banks ETF	ZWB	0.0000
BMO Covered Call Utilities ETF	ZWU	0.0000
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	ZWA	0.5200
BMO US High Dividend Covered Call ETF	ZWH	0.0000
BMO US High Dividend Covered Call ETF (US Dollar Units)	ZWH.U	0.0950
BMO Europe High Dividend Covered Call Hedged to CAD ETF	ZWE	0.0000
BMO US Put Write ETF	ZPW	0.0000
BMO US Put Write ETF (US Dollar Units)	ZPW.U	0.0000
BMO US Put Write Hedged to CAD ETF	ZPH	0.5250
BMO S&P/TSX Capped Composite Index ETF	ZCN	0.2500
BMO Canadian Dividend ETF	ZDV	0.0000
BMO Low Volatility Canadian Equity ETF	ZLB	0.5000
BMO MSCI Canada Value Index ETF	ZVC	0.0000
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	ZDJ	2.1800
BMO S&P 500 Index ETF	ZSP	0.0000
BMO S&P 500 Index ETF (US Dollar Units)	ZSP.U	0.0000
BMO S&P 500 Hedged to CAD Index ETF	ZUE	2.8670
BMO MSCI USA High Quality Index ETF	ZUQ	0.6100
BMO US Dividend ETF	ZDY	1.0620
BMO US Dividend ETF (US Dollar Units)	ZDY.U	0.8600
BMO US Dividend Hedged to CAD ETF	ZUD	1.7780
BMO Low Volatility US Equity ETF	ZLU	0.4540
BMO Low Volatility US Equity ETF (US Dollar Units)	ZLU.U	0.3670
BMO Low Volatility US Equity Hedged to CAD ETF	ZLH	1.1890
BMO Shiller Select US Index ETF	ZEUS	0.2800
BMO MSCI USA Value Index ETF	ZVU	0.0800
BMO MSCI EAFE Index ETF	ZEA	0.0770
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	0.0000
BMO International Dividend ETF	ZDI	0.3810
BMO International Dividend Hedged to CAD ETF	ZDH	0.0240
BMO Low Volatility International Equity ETF	ZLI	0.0000
BMO Low Volatility International Equity Hedged to CAD ETF	ZLD	0.0000
BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	0.0000
BMO MSCI EAFE Value Index ETF	ZVI	0.0600
BMO MSCI Emerging Markets Index ETF	ZEM	0.0840
BMO Low Volatility Emerging Markets Equity ETF	ZLE	0.0510
BMO MSCI All Country World High Quality Index ETF	ZGQ	0.5210
BMO China Equity Index ETF	ZCH	0.4930
BMO India Equity Index ETF	ZID	0.7770
BMO Equal Weight Banks Index ETF	ZEB	0.0750
BMO Equal Weight Oil & Gas Index ETF	ZEQ	0.0000
BMO Equal Weight Utilities Index ETF	ZUT	0.1670

BMO Equal Weight REITs Index ETF	ZRE	0.5500
BMO Equal Weight Industrials Index ETF	ZIN	0.6440
BMO NASDAQ 100 Equity Hedged to CAD Index ETF	ZQQ	2.0890
BMO Equal Weight US Health Care Hedged to CAD Index ETF	ZUH	3.4950
BMO Equal Weight US Banks Index ETF	ZBK	0.9790
BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	1.4000
BMO Global Infrastructure Index ETF	ZGI	1.3300
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	ZMT	0.0000
BMO Equal Weight Global Gold Index ETF	ZGD	0.0228
BMO Global Banks Hedged to CAD Index ETF	BANK	0.2000
BMO Global Insurance Hedged to CAD Index ETF	INSR	0.2140
BMO Global Consumer Discretionary Hedged to CAD Index ETF	DISC	0.6670
BMO Global Consumer Staples Hedged to CAD Index ETF	STPL	0.2900
BMO Junior Gold Index ETF	ZJG	0.0000
BMO Junior Oil Index ETF	ZJO	0.0000
BMO Junior Gas Index ETF	ZJN	0.0000

(1) BMO ETFs are administered and managed by BMO Asset Management Inc ., an investment fund manager and portfolio manager and a separate legal entity from Bank of Montreal .

18 Dec 2017 17:30 ET Press Release: BMO Asset Management Inc . -2-

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About BMO Exchange Traded Funds (ETFs)

Established in May 2009, BMO Financial Group's ETF business is a leading ETF provider in Canada. BMO ETFs provide Canadian investors with broader choices and greater access to an innovative portfolio of investment products.

About BMO Financial Group

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/CONTACT:

Media Contacts: Alicia Skrinjar, Toronto, alicia.skrinjar@bmo.com, (416) 867-3996; Val e Doucet, Montreal, valerie.doucet@bmo.com, (514) 877-8224

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MarketWatch

News & Commentary

Beware, the 'smart money' isn't interested in buying technology stocks; Professional investors are cautious yet still participating in the bull market

Nigam Arora

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MarketWatch

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Professional investors are cautious yet still participating in the bull market

The U.S. is in a raging bull market in stocks.

Some gurus continue to revise their upward targets for stock prices. But many keep warning of a crash. What is the average investor to think — and how to act? And how does he or she gain an edge?

The simplest way to gain an edge is to look at money flows. When more money is flowing into the market than out of the market, the market goes up, and vice versa. Let us examine the issue with charts showing the current money flows in three popular ETFs and 10 popular technology stocks.

The chart

Please click [here](#) for the chart of money flows in S&P 500 ETF (SPY, US), Nasdaq 100 ETF (QQQ, US) and small-cap ETF (IWM, US).

Please click [here](#) for the chart of money flows in popular tech stocks. The chart includes FAANG stocks Facebook (FB, US), Apple (AAPL, US), Amazon (AMZN, US), Netflix (NFLX, US) and Google (GOOG, US) (GOOGL, US). In addition, aggressive investors are concentrated in AMD (AMD, US), Alibaba (BABA, US), Microsoft (MSFT, US), Nvidia (NVDA, US) and Tesla (TSLA, US). For this reason, those stocks are also included in the chart.

Please observe the following from the charts:

- A bigger edge is to be gained by examining money flows in three categories that matter. At The Arora Report we examine smart money flows, momo (momentum) money flows and short squeeze money flows.
- For the most part, the momo money flows range from positive to extremely positive. This indicates that the momo crowd continues to aggressively buy stocks.
- Smart money flows in general have been ranging from negative to mildly positive.
- Smart money flows are mildly positive in large-cap stocks, represented by **S&P500** ETF, but the smart money is not chasing small-cap stocks, Nasdaq stocks and popular technology stocks. This indicates that the smart money is cautious but still participating in this bull market.
- In general, the smart money is not selling.
- Short squeezes occur when short sellers are forced to buy. Short squeezes add to the upside momentum artificially due to market mechanics and not due to fundamentals. The charts show that short squeezes are contributing heavily to the market increase.

To get more of an understanding of what is happening in the stock market, please see "Money managers are being forced to buy stocks, keeping the rally alive."

Ask Arora: Nigam Arora answers your questions about investing in stocks, ETFs, bonds, gold and silver, oil and currencies. Have a question? Send it to [Nigam Arora](#).

What to do now

The market is likely to be driven by headlines and rumors regarding tax reform.

At The Arora Report, for timing, risk control and allocations, we depend on the highly complex adaptive ZYX Global Multi Asset Allocation Model. In plain English, “adaptive” means it changes itself with market conditions. The model is comprehensive in that it has inputs in 10 categories that truly matter. We simply leave out other data that do not reliably determine the course of the markets.

Based on the ZYX Global Multi Asset Allocation model, we answer for our subscribers the key question: “What to do now?” We specify appropriate cash levels and appropriate hedges. Currently the model is bullish and does not see a crash but advocates protective measures as a correction can happen anytime due to overbought conditions of the stock market.

Prudent investors ought to look for special situations and patterns. For examples of Wal-Mart (WMT, US), Intel (INTC, US), Cisco (CSCO, US) and Applied Materials (AMAT, US), please see “Follow this pattern to make money outside FAANG stocks.”

Disclosure: Subscribers to [The Arora Report](#) may have positions in the securities mentioned in this article or may take positions at any time. All recommended positions are reviewed daily at The Arora Report.

Nigam Arora is an investor, engineer and nuclear physicist by background, has founded two Inc. 500 fastest-growing companies, is the developer of the adaptive ZYX Global Multi Asset Allocation Model and the ZYX Change Method to profit from change in trading and investing. He is the founder of The Arora Report, which publishes four newsletters. Nigam can be reached at Nigam@TheAroraReport.com.

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DOW JONES NEWSWIRES

Barron's After Hours: TiVo Surges, Guess? Slumps, Hewlett Packard Falls -- Barron's Blog

By Adam Routh

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2017 年 11 月 22 日 02:06

Dow Jones Institutional News

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U.S. stocks gained for a second straight day with the **S&P500**, Dow Jones Industrial Average and the Nasdaq Composite all hitting all-time highs thanks to the Thanksgiving Day Rally. Asian markets are higher on Wednesday. Japan's benchmark Nikkei 225 is up 0.8% with TDK (6762.JP) surging 6.7% in early trade after electronic component maker said it has developed the first rechargeable surface-mounted solid-state battery. Amid overnight crude gains, Australia's energy sector has helped push the S&P/ASX 200 0.36% higher.

In after-hours stock news:

TiVo (TIVO) surges 12.75% after the company won a key patent-infringement case against Comcast Corp.

GamesStop (GME) jumped 7.59% after the world's largest video game and gaming console retailer posted better-than-expected third quarter earnings thanks to strong demand for Nintendo Switch.

Axalta Coating System (AXTA) gained 4% after news reports of an all-cash takeover bid from Japan's Nippon Paint Holdings. Axalta announced earlier Tuesday an end to a merger of equals with AkzoNobel.

Guess? (GES) slumped 12.26% after the fashion retailer reported weaker-than-expected third quarter revenue.

Caleres (CAL) fell 10.6% after the footwear retailer missed third quarter forecasts.

Hewlett Packard (HPE) dropped 6% after CEO Meg Whitman announced she will retire in February. Shares in sister company HP (HPQ) also fell in after-hours trading.

More at Barron's Stocks to Watch blog,

<http://www.barrons.com/stocks-to-watch>

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DOW JONES NEWSWIRES

Press Release: Zayo Recognized for Board Diversity

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2017 年 11 月 20 日 13:00

Dow Jones Institutional News

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Zayo Recognized for Board Diversity

Nine-member board of directors includes four women

BOULDER, Colo.--(BUSINESS WIRE)--November 20, 2017--

Zayo Group Holdings, Inc . (NYSE: ZAYO) received national and regional recognition last week for gender balance on its board of directors. With four women on its nine-member board, Zayo's board is more than 40 percent female, which puts Zayo in the top echelon of companies nationwide.

The Women's Forum of New York, the city's premier organization of women leaders, recognized Zayo as one of 43 companies on the **S&P500** and Fortune 1000 meeting this threshold at "Breakfast of Corporate Champions" event. Held November 14, the breakfast brought together corporate leaders and media personalities to recognize the nation's leaders.

On November 15, the Women's Leadership Foundation, a Colorado organization that works to place women on corporate and community boards, recognized Zayo with the Corporate Salute award. Zayo is one of five public companies in Colorado with four or more women on its boards.

"Zayo is committed to building a durable and impactful company, and developing a diverse and talented team is essential to this long-term journey," said Dan Caruso , Zayo's chairman and CEO. "All of our board members, including our four women, bring deep experience, strong credentials and unique perspectives. The diversity of backgrounds and gender makes our board strong."

Zayo's women board members include Cathy Morris , senior vice president and chief strategy officer at Arrow Electronics; Nina Richardson , managing director of Three Rivers Energy and former COO of GoPro; Linda Rottenberg, co-founder and CEO of Endeavor and author of the book "Crazy is a Compliment"; and Emily White , former COO of Snapchat.

"We are committed to extending diversity throughout our organization," added Andrew Crouch , Zayo's president and COO. "Though we are proud of what we've accomplished to date, further progress across multiple dimensions of diversity remains a priority."

For more information about Zayo, please visit zayo.com.

About Zayo Group

Zayo Group Holdings, Inc . (NYSE: ZAYO) provides communications infrastructure services, including fiber and bandwidth connectivity, colocation and cloud infrastructure to the world's leading businesses. Customers include wireless and wireline carriers, media and content companies and finance, healthcare and other large enterprises. Zayo's 126,000-mile network in North America and Europe includes extensive metro connectivity to thousands of buildings and data centers. In addition to high-capacity dark fiber, wavelength, Ethernet and other connectivity solutions, Zayo offers colocation and cloud infrastructure in its carrier-neutral data centers. Zayo provides clients with flexible, customized solutions and self-service through Tranzact, an innovative online platform for managing and purchasing bandwidth and services. For more information, visit zayo.com.

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CONTACT:
Zayo Group
Media:

Shannon Paulk , 303-577-5897

Corporate Communications

press@zayo.com

or

Investors:

Brad Korch , 720-306-7556

Investor Relations

IR@zayo.com

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DOW JONES NEWSWIRES

Barron's After Hours: MACOM Slumps, Genpact Falls, YY Jumps -- Barron's Blog

By Adam Routh

301 字

2017 年 11 月 15 日 01:37

Dow Jones Institutional News

DJDN

英文

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U.S. stocks retreated slightly on Tuesday with the **S&P500** falling 0.2% after the producer price index rose more than expected. Asia-Pacific stocks have opened mostly lower, with Australia's S&P/ASX 200 in the red for the fourth consecutive session. Japan's Nikkei 225 extended Tuesday's losses in early trade, while Korea's Kospi index is also lower.

In after-hours stock news:

MACOM Technology Solutions (MTSI) slumped 7.8% after the semiconductor producer reported lower-than-expected first quarter earnings.

Achillion Pharmaceuticals (ACHN) dropped 7.8% after announcing a secondary offering. Johnson & Johnson Innovation-JJDC will sell down its entire stake in the biopharmaceutical company.

Navient (NAVI) fell 3.4% amid several ongoing class actions against the asset management company.

Genpact (G) declined 2.7% after announcing a secondary offering. Bain Capital and GIC Private are selling 10 million shares in the business process outsourcing firm.

Delphi Automotive (DLPH) lost 2.7%, giving back Monday's gains after approving the spin-off of its Powertrain Systems segment into a new publicly traded company, Delphi Technologies.

YY (YY) jumped 3.3% after the Chinese live streaming social media platform reported a 59% year-on-year rise in third quarter net income.

In Australia, the S&P/ASX 200 is looking at its fourth consecutive day of losses, with materials stocks among the worst performers. Independence Group (IGO.AU) is down 4.27%, Sandfire Resources (SFR.AU) has fallen 3.9% and Western Areas (WSA.AU) has declined 3.6%.

More at Barron's Asia Stocks to Watch blog,
<http://www.barrons.com/asia-stocks-to-watch>

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

635 字

2017 年 11 月 15 日 20:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Nov 15,2017 03:04 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-347.2	+83.9	0.90	
Blocks	-289.9	+206.0	0.53	
Russell 2000	-118.6	+167.5	0.96	
Blocks	-32.9	+417.9	0.91	
S & P 500	-1175.1	-75.0	0.93	
Blocks	-914.2	+2.4	0.67	
DJ U.S. Total Stock Market	-1781.6	-846.5	0.95	
Blocks	-1340.0	-305.8	0.78	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
iShares Russell 2000 ETF	IWM	ARCA	145.92	+74.2 1.27
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	120.25	+70.5 2.01
Tesla	TSLA	NASD	311.61	+62.4 1.15
Finl Select Sector SPDR	XLF	ARCA	26.18	+60.4 1.43
iShares MSCI Pacific xJp	EPP	ARCA	47.12	+46.4 12.19
NVIDIA	NVDA	NASD	210.68	+44.1 1.08
iSh Core US Aggregate Bd	AGG	ARCA	109.30	+40.4 2.91
PwrShrs QQQ Tr Series 1	QQQ	NASD	152.77	+39.5 1.14
AT&T	T	NYSE	33.87	+37.3 1.26
iSh Intermediate Cred Bd	CIU	NASD	109.39	+34.6 11.12
iShares MSCI Hong Kong	EWH	ARCA	25.46	+31.6 6.52
IBM	IBM	NYSE	147.15	+30.5 1.26
Time Warner	TWX	NYSE	87.12	+27.8 1.19
Roku Cl A	ROKU	NASD	39.00	+26.9 1.12
T-Mobile US	TMUS	NASD	56.87	+26.5 2.53
Xtrackers MSCI Japan	DBJP	ARCA	42.49	+26.3 4.61
Facebook Cl A	FB	NASD	178.09	+25.6 1.09
Vanguard ShTm Infltn-Prot	VTIP	NASD	49.58	+25.4 12.24
NXP Semiconductors	NXPI	NASD	115.00	+24.8 1.96
iSh Natl Muni Bd	MUB	ARCA	110.79	+24.6 5.07
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Amazon.com	AMZN	NASD	1126.68	-160.0 0.84
SPDR S&P 500	SPY	ARCA	256.80	-159.3 0.87
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	86.68	-107.7 0.60
Apple	AAPL	NASD	169.41	-106.5 0.88
General Electric	GE	NYSE	18.20	-96.0 0.81
GGP	GGP	NYSE	23.82	-61.2 0.44
SPDR Bloomberg HY Bd	JNK	ARCA	36.47	-58.2 0.45
iSh Short Maturity Bd	NEAR	BATS	50.22	-54.7 0.09
Bank of America	BAC	NYSE	26.82	-51.5 0.79
Citigroup	C	NYSE	71.86	-48.1 0.72
Vanguard FTSE Emerg Mkt	VWO	ARCA	43.85	-47.6 0.50
iShares MSCI EAFE ETF	EFA	ARCA	68.61	-45.0 0.59
Monster Beverage	MNST	NASD	61.48	-43.5 0.34

Vanguard Value ETF	VTV	ARCA	101.11	-42.0	0.31
JD.com ADR	JD	NASD	38.76	-37.0	0.70
Elkhorn Lunt Low Vol Hi	LVHB	BATS	32.02	-36.2	0.01
First Data CI A	FDC	NYSE	16.79	-32.7	0.25
Microsoft	MSFT	NASD	83.16	-31.1	0.80
iShares MSCI Brazil Cap	EWZ	ARCA	37.91	-29.9	0.50
Vanguard S&P500	VOO	ARCA	235.88	-29.8	0.68

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

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15-11-17 2019GMT

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DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

629 字

2017 年 11 月 15 日 18:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Nov 15,2017 01:04 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-356.0	+83.9	0.88	
Blocks	-304.5	+206.0	0.47	
Russell 2000	-124.0	+167.5	0.94	
Blocks	-48.4	+417.9	0.83	
S & P 500	-1146.3	-75.0	0.91	
Blocks	-915.6	+2.4	0.62	
DJ U.S. Total Stock Market	-1789.7	-846.5	0.94	
Blocks	-1413.5	-305.8	0.73	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
iShares Russell 2000 ETF	IWM	ARCA	145.98	+97.6 1.46
JPMorgan GI Bd Opps	JPGB	BATS	51.30	+73.0 38.71
Tesla	TSLA	NASD	310.51	+50.7 1.16
iShares MSCI Pacific xJp	EPP	ARCA	47.09	+46.4 14.69
AT&T	T	NYSE	33.87	+42.6 1.41
NVIDIA	NVDA	NASD	209.35	+40.9 1.09
iSh Core US Aggregate Bd	AGG	ARCA	109.24	+39.4 3.86
PwrShrs QQQ Tr Series 1	QQQ	NASD	152.69	+37.8 1.17
iSh Intermediate Cred Bd	CIU	NASD	109.34	+34.1 14.99
Facebook CI A	FB	NASD	178.24	+29.7 1.13
T-Mobile US	TMUS	NASD	56.61	+27.4 3.19
IBM	IBM	NYSE	147.24	+26.9 1.29
Xtrackers MSCI Japan	DBJP	ARCA	42.50	+26.7 6.37
Vanguard ShTm Infltn-Prot	VTIP	NASD	49.56	+25.8 21.98
Roku CI A	ROKU	NASD	37.81	+24.1 1.14
Time Warner	TWX	NYSE	87.10	+22.4 1.18
Middleby	MIDD	NASD	111.05	+22.1 5.49
Roper Technologies	ROP	NYSE	256.15	+21.7 3.63
iShares MSCI Eurozone ETF	EZU	BATS	43.01	+21.4 2.30
FT Enhanced Shrt Maturity	FTSM	NASD	60.07	+20.4 14.26
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Amazon.com	AMZN	NASD	1123.85	-181.2 0.78
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	86.66	-121.3 0.50
Apple	AAPL	NASD	169.51	-117.0 0.84
SPDR S&P 500	SPY	ARCA	256.92	-112.0 0.89
General Electric	GE	NYSE	18.28	-96.6 0.77
GGP	GGP	NYSE	23.78	-59.7 0.40
iSh Short Maturity Bd	NEAR	BATS	50.22	-55.0 0.07
Bank of America	BAC	NYSE	26.76	-51.8 0.74
iShares MSCI EAFE ETF	EFA	ARCA	68.64	-48.2 0.51
SPDR Bloomberg HY Bd	JNK	ARCA	36.45	-47.1 0.29
Citigroup	C	NYSE	71.79	-47.0 0.68
Vanguard FTSE Emerg Mkt	VWO	ARCA	43.91	-44.7 0.46
Monster Beverage	MNST	NASD	61.79	-44.4 0.27

Verizon Communications	VZ	NYSE	44.23	-43.1	0.55
JD.com ADR	JD	NASD	38.68	-37.5	0.65
Elkhorn Lunt Low Vol Hi	LVHB	BATS	32.08	-36.1	0.01
First Data CI A	FDC	NYSE	16.84	-33.1	0.19
Microsoft	MSFT	NASD	83.27	-32.1	0.76
iShares MSCI Brazil Cap	EWZ	ARCA	37.94	-30.0	0.45
Vanguard S&P500	VOO	ARCA	235.98	-27.7	0.65

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

15-11-17 1819GMT

文件 RTNW000020171115edbf0009u

DOW JONES NEWSWIRES

Barron's After Hours: Buffalo Wild Wings Soars, Cardinal Health Jumps, Cabot Oil & Gas Slumps -- Barron's Blog

By Adam Routh

284 字

2017 年 11 月 14 日 02:37

Dow Jones Institutional News

DJDN

英文

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U.S. stocks edged up, with the the **S&P500** gaining a miserly 0.1% on Monday. Asia stocks are mixed on Tuesday. Japan's Nikkei 225 is up 0.51% following four consecutive sessions of losses, while Hong Kong's Hang Seng Index has opened 0.31% higher. Australia's ASX/S&P200 and Korea's Kospi are down 1% and 0.23%, respectively.

In after-hours stock news:

Buffalo Wild Wings (BWLD) soared 28% after a USD2.3 billion reports of takeover bid from private-equity firm Roark Capital Group.

Cardinal Health (CAH) jumped 14.47% after Seth Klarman's Baupost Group increased its stake.

Enbridge (ENB) gained 13.53% as it will go ex-dividend on Nov. 14, with a cash dividend of \$0.474 per share payable on Dec.1.

Adient (ADNT) advanced 9.2% after hedge fund Blue Mountain Capital revealed it as one of its top holdings.

Archer Daniels Midland (ADM) rose 9.15% as it will go ex-dividend on Nov. 16, with a cash dividend of \$0.32 per share payable on Dec.7.

Cabot Oil & Gas (COG) slumped 16% in profit taking after reaching its highest since July 2015.

In Australia the energy sector has dragged the benchmark ASX/S&P200 below 6,000, with Woodside Petroleum (BHP.AU) down 3.18%, Beach Energy (BPT.AU) losing 2.85% and Oil Search (OSH.AU) losing 2.7%

More at Barron's Asia Stocks to Watch blog,
<http://www.barrons.com/asia-stocks-to-watch>
(END) Dow Jones Newswires

November 13, 2017 21:37 ET (02:37 GMT)

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DOW JONES NEWSWIRES

Mallinckrodt: Look Out Below! -- Barron's Blog

By Johanna Bennett

627 字

2017 年 11 月 8 日 16:04

Dow Jones Institutional News

DJDN

英文

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Has Wall Street gone a bit overboard punishing Mallinckrodt (MNK).

The drug maker's share price continued to fall Wednesday, extending the gut-churning 35% selloff it suffered yesterday on the heels of a disappointing third quarter earnings report.

Driving today's drop? Analysts at Goldman Sachs, Wells Fargo and Barclays all downgraded Mallinckrodt, retreating from their previously bullish calls and moving to the sidelines. Meanwhile, a slew of other analysts raced to cut price targets.

Mallinckrodt faces two enormous problems. First, falling prices and a substantial decline in opioid products led to a 10% drop in sales. So while per-share profit beat expectations, revenue disappointed.

Yet Wells Fargo's David Maris says that alone did not justify yesterday's selloff. What pushed everyone over the edge? Maris blames the issues facing Mallinckrodt's best-selling drug, Acthar. Sales of the drug, which treats infantile spasms and other indications, were weak due to push back from insurers over its cost effectiveness.

Maris, who downgraded Mallinckrodt from an Outperform to a Market Perform and cut his price target to \$22 a share, explained it like this:

The magnitude of the revenue miss (approximately \$15MM-\$20MM on \$794MM) does not warrant the >35% share price drop (vs. **S&P500** -0.27%), in our view, but what likely does is a new issue on MNK's largest product, ACTHAR. We are lowering our rating on MNK from Outperform to Market Perform, knowing that on some metrics the stock is exceptionally undervalued, however in our experience, when new sales "speedbumps" show up unexpectedly in a product, rather than hoping the market has appropriately absorbed this new information, it is typically better to step aside and wait to see an improvement.

Goldman Sachs initiated Mallinckrodt at a Buy less than two months ago, citing Acthar as a "durable asset." Today, analyst Dana Flanders is taking a more cautious approach, warning that the lower fundamental outlook surrounding Acthar could hurt business development efforts.

Although we continue to view Acthar as durable from a competition standpoint (which had been one of the primary Acthar overhangs prior to today's 3Q update) and we like the pipeline optionality in 2018, less conviction on underlying Acthar volumes also lessens the likelihood of strategic action, in our view.

Further, while we view the legal entity restructuring this quarter as a positive (resulting in an \$800mn tax benefit, which lowers MNK's \$1.8bn deferred tax liability), MNK still has high aggregate debt (\$5.6bn). With our EBITDA estimate now declining into 2018, we forecast MNK's leverage profile remaining elevated (>4.0x through YE18), which also reduces business development flexibility for the company .

At Barclays, Douglas Tsao and his team concede that an argument can be made that Mallinckrodt's selloff is overdone. Still, he downgraded the stock from an Overweight to an Equal Weight, and slashed his price target from \$65 a share to \$23 a share.

There's a case to be made that MNK's value is greater than the current share price, although after 3Q's report, we struggle to see a path for meaningful share appreciation. MNK's leverage appears manageable given CF generation, which remained strong in 3Q, but we don't see sufficient capacity to pursue diversifying M&A near-term. MNK pipeline assets are likely under-appreciated but won't be meaningful for some time .

At \$19.41 a share, Mallinckrodt is down almost 3.6% in recent market actions. The shares have fallen almost 61% since the start of the year.

More at Barron's Stocks to Watch blog,
<http://www.barrons.com/stocks-to-watch>
(END) Dow Jones Newswires

November 08, 2017 11:04 ET (16:04 GMT)

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DOW JONES NEWSWIRES

Money Flow Table For Major U.S. Indexes And Stocks

630 字

2017 年 11 月 6 日 15:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Nov 06,2017 10:04 AM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+170.9	+769.8	1.35	
Blocks	+174.1	+891.7	2.36	
Russell 2000	+18.9	+623.7	1.05	
Blocks	+17.6	+898.4	1.21	
S & P 500	+163.0	+53.8	1.06	
Blocks	+141.1	+136.3	1.17	
DJ U.S. Total Stock Market	+233.6	+1789.3	1.04	
Blocks	+178.8	+2066.5	1.11	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Apple	AAPL	NASD	172.40	+117.8 1.92
Amazon.com	AMZN	NASD	1121.01	+69.4 1.50
Facebook Cl A	FB	NASD	179.79	+51.7 1.95
General Electric	GE	NYSE	20.36	+51.5 3.94
SPDR S&P 500	SPY	ARCA	258.49	+50.0 1.91
Broadcom	AVGO	NASD	281.00	+45.5 1.52
Microsoft	MSFT	NASD	84.31	+32.2 3.25
JD.com ADR	JD	NASD	39.10	+29.2 3.37
iSh Short Maturity Bd	NEAR	BATS	50.22	+27.6 33.35
AT&T	T	NYSE	32.77	+26.6 1.86
iShares Russell 2000 ETF	IWM	ARCA	148.60	+24.7 2.67
Tesla	TSLA	NASD	304.15	+20.3 1.36
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	87.90	+18.2 5.93
Charter Communications	CHTR	NASD	353.00	+17.1 1.25
Netease ADR	NTES	NASD	303.74	+14.5 1.27
Boeing	BA	NYSE	264.06	+14.3 2.21
Republic Services	RSG	NYSE	63.97	+12.2 5.56
Micron Technology	MU	NASD	43.40	+10.9 1.48
iSh Core US Aggregate Bd	AGG	ARCA	109.50	+10.6 14.76
Caterpillar	CAT	NYSE	137.48	+10.0 3.12
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Alibaba Group Holding ADR	BABA	NYSE	186.08	-84.5 0.56
Qualcomm	QCOM	NASD	64.46	-56.1 0.69
Elkhorn Lunt Low Vol Hi	LVHB	BATS	31.74	-36.4 0.01
T-Mobile US	TMUS	NASD	55.70	-33.3 0.46
NVIDIA	NVDA	NASD	207.90	-27.0 0.76
iSh U.S. Treasury Bd	GOVT	BATS	25.21	-26.9 0.02
iSh Broad USD HY Cp Bd	USHY	BATS	50.16	-25.7 0.00
Alphabet Cl C	GOOG	NASD	1034.01	-25.4 0.47
Alphabet Cl A	GOOGL	NASD	1052.19	-19.4 0.57
Celgene	CELG	NASD	100.41	-18.5 0.40
Verizon Communications	VZ	NYSE	45.61	-18.0 0.71
iShares Transport Avg	IYT	BATS	175.42	-16.0 0.00
iSh Edge MSCI Min Vol EM	EEMV	BATS	59.59	-15.9 0.07

PayPal Holdings	PYPL	NASD	73.70	-14.0	0.36
Vanguard Total Stock Mkt	VTI	ARCA	132.91	-13.8	0.18
Johnson & Johnson	JNJ	NYSE	140.05	-12.8	0.26
Netflix	NFLX	NASD	199.87	-12.4	0.52
Vanguard S&P500	VOO	ARCA	237.45	-11.8	0.21
iSh MSCI Emerging Multi	EMGF	BATS	48.14	-11.7	0.05
JPMorgan Chase	JPM	NYSE	101.14	-11.4	0.47

Moneyflow figures are the dollar value of composite uptick trades minus the dollar value of downtick trades. The up/down ratio reflects the value of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

06-11-17 1519GMT

文件 RTNW000020171106edb6000af

DOW JONES NEWSWIRES

Press Release: RRD Takes the ParityPledge(TM) as Part of Its Commitment to Improving the Pathway for Women in Leadership Positions

757 字

2017 年 11 月 3 日 13:00

Dow Jones Institutional News

DJDN

英文

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RRD Takes the ParityPledge(TM) as Part of Its Commitment to Improving the Pathway for Women in Leadership Positions

CHICAGO--(BUSINESS WIRE)--November 03, 2017--

R.R. Donnelley & Sons Company (RRD) (NYSE:RRD) (the "Company"), a leading global provider of multichannel solutions for marketing and business communications, today announced it has taken the ParityPledge(TM), building on its commitment to improving the pathway for women in leadership positions. The ParityPledge asks that companies commit to interviewing at least one qualified woman candidate for every open position, vice president and above, including the C-suite and board. The ParityPledge is an initiative of Parity.org, a 501(c)(3) non-profit organization focused on bringing gender equality to the highest levels of business.

"I am thrilled to make this pledge on behalf of RRD to champion the advancement of women in business," said Sheila Rutt, Executive Vice President and Chief Human Resources Officer at RRD. "Our commitment to diversity and inclusion is fundamental to our ability to meet the needs of our current and future clients, drive business success and promote a high-performance culture. The ParityPledge strengthens our commitment to gender parity in the RRD workforce and broader dedication to diversity and inclusion in the highest levels of corporations today."

The ParityPledge was inspired by the NFL's Rooney Rule, a straightforward solution that improved diversity at leadership levels of NFL teams by requiring teams to include more diverse candidates in the interview process. In just three years, the Rooney Rule helped increase representation of African Americans in team leadership positions from 6 percent to 22 percent.

"Parity.org was founded to correct the stark reality of gender imbalance at the very top of companies today," said Cathrin Stickney, Parity.org founder and CEO. "While women represent 51 percent of the population, barely 20 percent of **S&P500** corporate executive teams and boards are represented by women. We are thankful for organizations like RRD that are willing to become a role model for change. We believe their public commitment and example will help us realize exponential progress toward reaching parity at the top."

Parity.org will announce its full list of founding companies, sponsors, partners and recipients of the Parity Awards for outstanding progress in gender equality during the Women's Leadership Summit in January 2018. The Women's Leadership Summit is part of the annual Silicon Slopes conference that coincides with the Sundance Film Festival and has an expected attendance of 10,000 people.

About RRD

RRD is a leading global provider of multichannel solutions for marketing and business communications. With more than 50,000 customers and 43,000 employees across 34 countries, RRD offers a comprehensive portfolio of capabilities, experience and scale that enables organizations around the world to effectively create, manage and execute their multichannel communications strategies.

For more information, visit our website at <http://www.rrd.com/>

About Parity.org

Parity.org is a 501(c)(3) non-profit organization dedicated to gender equality at the highest ranks of business leadership. Parity.org is assembling a founding advisory board of some of the most recognized men and women leaders in business. The Parity.org URL was generously donated by The Kennedy Forum. You can follow Parity.org on Facebook, LinkedIn and Twitter.

ParityPledge is a trademark of Parity.org.

Use of Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date of this news release and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. Readers are strongly encouraged to read the full cautionary statements contained in RRD's filings with the SEC. RRD disclaims any obligation to update or revise any forward-looking statements.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20171103005014/en/>

CONTACT: Affect for RRD
Brittany Bevacqua

212-398-9680

bbevacqua@affect.com

(END) Dow Jones Newswires

November 03, 2017 09:00 ET (13:00 GMT)

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DOW JONES NEWSWIRES

Costco: Not This Time! -- Barron's Blog

By Ben Levisohn

260 字

2017 年 11 月 2 日 17:54

Dow Jones Institutional News

DJDN

英文

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As we noted in a recent column, Costco Wholesale (COST) has made a habit of selling off after what appears to be good news, as investors fret about the impact of Amazon.com (AMZN) and other online retailers on its sales. Not today, though, at least not yet.

Costco reported that its same-store sales grew 7.5%, beating forecasts for 6.5%, while same-store sales not including gas and currency fluctuations increased 5.6%, topping estimates for 4.8%.

Baird's Peter Benedict and Justin Kleber reiterate their Outperform rating:

We believe COST's established low-price position on high-quality merchandise, loyal membership base, and emerging convenience efforts position the company to effectively compete in today's digitally-enabled retail world. With fundamentals healthy (strong traffic/comps, emerging MFI profit tailwind, improved FX backdrop) and relative valuation at multi-year lows (31%/35% premium to Staples/**S&P500** vs. 10-year average of 37%/53%), we reiterate our Outperform rating and \$200 price target.

Costco Wholesale has gained 1.6% to \$165.31 at 1:48 p.m. today, and its good news is also giving a lift to Target (TGT), which has risen 1.4% to \$59.68, and Wal-Mart Stores (WMT), which has advanced 1% to \$88.80. Amazon.com has dropped 1.2% to \$1090.54.

More at Barron's Stocks to Watch blog,

<http://www.barrons.com/stocks-to-watch>

(END) Dow Jones Newswires

November 02, 2017 13:54 ET (17:54 GMT)

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DOW JONES NEWSWIRES

Press Release: ADP Sends Letter to Stockholders

2,796 字

2017 年 10 月 26 日 21:13

Dow Jones Institutional News

DJDN

英文

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ADP Sends Letter to Stockholders

Urges Stockholders to Protect the Value of Their Investment and Support the Ongoing Success of ADP by Voting to Re-elect All 10 ADP Director Nominees on the WHITE Proxy Card Today

ROSELAND, NJ--(Marketwired - Oct 26, 2017) - ADP (NASDAQ: ADP) today announced it is sending a letter to stockholders urging them to vote on the WHITE proxy card to re-elect all of the Company's 10 highly qualified and experienced directors at ADP's November 7 Annual Meeting of Stockholders and issued the following statement:

"Our Annual Meeting is rapidly approaching, and we urge all ADP stockholders to protect the value of their investment by voting the WHITE proxy card today in support of ADP's 10 highly qualified directors today," said John P. Jones , Chairman of the Board. "Earlier this week, we were pleased to gain the support of leading independent proxy advisory firm Institutional Shareholder Services (ISS), which recommended that stockholders support ADP and vote for nine of our 10 directors on the WHITE proxy card and withhold on Director Eric Fast. While we are very pleased with ISS ' overall recommendation, which validates the successful oversight by our highly qualified Board of ADP's strong track record and execution of our 'All in on HCM' strategy, we disagree with the withhold recommendation."

"Eric Fast is an extremely valuable member of ADP's Board of Directors, who epitomizes ADP's core value of 'Integrity is Everything.' In his role as Chair of ADP's Audit Committee, Eric has continually demonstrated his commitment to the highest ethical standards in overseeing our financial disclosures and reporting process. Since joining the Board in 2007, Eric has also been sharply focused on working with the entire Board and management to oversee ADP's strategic plan to deliver superior long-term value to shareholders. His deep financial, transactional, risk management and accounting experience are extremely important skills for the Board, and his leadership as Chair of the Board's Audit Committee and member of the Compensation Committee contributes the expertise and tenured perspective necessary to support ADP's financial performance and strategic execution."

The letter to stockholders is available here and additional information related to ADP's 2017 Annual Meeting of Stockholders can be found here. Additionally, a video message from CEO Carlos Rodriguez and Chairman John Jones about your investment in ADP is available here.

The text of the letter follows:

October 27, 2017

Dear Fellow ADP Stockholders,

The 2017 Annual Meeting of Stockholders is fast approaching on November 7. Your vote in support of ADP's 10 highly qualified Directors is critical to protecting the value of your investment and ensuring the ongoing success of ADP -- a company that plays an important role in the U.S. and global economy.

ADP is the largest Human Capital Management (HCM) provider in the cloud, with 83% of its clients using cloud-based strategic platforms. We pay 1 in 6 American workers and approximately 14 million international workers, and remit 25% of all taxes collected from U.S. employers.

Your Board of Directors actively oversees ADP's corporate strategy and has been keenly focused on generating value for our 700,000 clients around the world by providing trusted and reliable service, as well as to our shareholders by delivering annual dividend increases for 42 consecutive years and Total Shareholder Returns (TSR) that have significantly outpaced the S&P 500 Index.

Pershing Square, the hedge fund run by Bill Ackman , is seeking to remove three of ADP's most experienced Directors -- Chairman John Jones and Directors Eric Fast and Glenn Hubbard -- and to place its own hand-picked nominees on your Board.

Importantly, Institutional Shareholder Services , a leading proxy advisory firm that provides independent advice to shareholders, has recommended that ADP stockholders vote on ADP's WHITE proxy card. Its support is further evidence that ADP has the right strategy and Board in place to continue delivering value for our clients, employees, stockholders, and the 40 million workers globally who rely on our services.

We know you have seen a number of communications regarding the upcoming Annual Meeting and election of your ADP Directors, and we are writing to you today to summarize why ADP's Board is the right team for ADP -- and why Pershing Square's nominees and their risky call for a rapid acceleration in ADP's already-healthy margins could cause serious harm to ADP and your investment.

-- ADP Total Shareholder Returns (TSR) have consistently outperformed the market.

No matter how you choose to calculate it, ADP's TSR has outperformed the S&P 500 Index. TSR during Carlos Rodriguez 's tenure is 203%. Although your Board made the decision to spin-off CDK, if one excludes CDK post-spin from the TSR calculation, as Pershing Square has advocated, ADP's TSR would be 190%(1) , still well above the **S&P500** Index TSR of 128% and our HCM peers' TSR of 153%. ADP also has returned \$11.3 billion to its investors since FY 2011 through dividends and share repurchases.

-- ADP's strategy is driving consistent revenue growth and ongoing margin expansion.

Since FY 2012, ADP has delivered compound annual revenue and adjusted EPS growth rates of 7% and 10% respectively(2) . ADP has also increased net operational margins by 580 basis points since FY 2011(2) . Additionally, ADP has maintained annual client retention above 90% for each fiscal year since FY 2011. We have delivered margin improvements by increasing our productivity and cost efficiency in the near term -- and we're also focused on making the right investments to drive revenue and earnings growth and margin expansion over the longer term.

Mr. Ackman says he can improve ADP's margin by 1,200-1,600 basis points(3) , but he has provided no specific plans to reach that target. We fail to see how Mr. Ackman could possibly achieve that level of margin improvement without conducting massive layoffs, and thereby imperiling client service and curtailing investments that are essential to ADP's future success. Following Mr. Ackman's reckless plan would put ADP's business and your investment at significant risk.

-- ADP's Board has the right skills and experience to represent all shareholder interests.

ADP's Directors have a deep understanding of the HCM marketplace and ADP's competitive position, and they continue to guide the successful execution of our strategic plan to deliver long-term value to all of our shareholders.

Pershing Square directly owns 2% of common shares, yet is seeking 30% of ADP's Board seats(4) . Pershing Square wants to remove three of our most experienced Directors who provide continuity and leadership essential to the Board's effectiveness, and replace them with nominees who lack relevant technology or HCM experience, which are important skills to the future of ADP. Despite Pershing Square's public claims to the contrary, the three ADP Directors Pershing is targeting for removal -- Chairman John Jones and Directors Eric Fast and Glenn Hubbard -- each own more than \$4.2 million in ADP stock(5) -- significantly more than any of Pershing Square's nominees own personally.

-- Leading analysts, journalists and proxy advisors explain why it makes sense to support ADP's Board, management team and strategy. "The company has delivered strong TSR over the long term and has demonstrated good overall governance; notably, the board has appropriately refreshed itself in recent years to address an identified need for greater technology expertise. The company also has taken steps that address certain of the concerns raised by the dissident, such as reducing the number of information technology platforms, shrinking its real estate footprint, de-layering the organization, and adding executive talent from the outside." -

Institutional Shareholder Services (ISS) "ADP isn't an obvious activist target. The stock has more than doubled over the past

five years, outperforming the Standard & Poor's 500-stock index. Pershing Square's Amsterdam-listed shares, meanwhile, are down more than a third since its 2014 initial public offering. ADP is focused after a 2014 spinoff, and its business of helping clients cope with paperwork and government regulation provides ever-expanding opportunity." - Robert Cyran, Reuters Breakingviews Columnist "We also highlight that management and the board has worked hard to balance growth and profitability against stability, which we believe is one of the underlying characteristics that have attracted its core investor base. Therefore, any effort to accelerate margin improvement will need to be viewed in the context of that trade-off." - David Grossman and Craig Jones, Stifel "We believe the current management team is best equipped to execute and decide what's best for shareholders." - Tien-Tsin Huang, J.P. Morgan "One thing is clear about the technology-enabled services company: its investments in innovation continue to accelerate." - Amy Gurchensky, NelsonHall

TIME IS RUNNING SHORT - PLEASE SIGN AND SEND THE WHITE PROXY CARD TODAY

We strongly urge you to vote for all of ADP's 10 highly qualified and experienced Director nominees. Click on [VoteADP.com/video](#) to view a message from CEO Carlos Rodriguez and Chairman John Jones . To view all shareholder letters and additional information on the 2017 Annual Meeting of Stockholders, visit [VoteADP.com](#).

Thank you for your continued support.

Sincerely,

26 Oct 2017 16:13 ET Press Release: ADP Sends Letter to Stockholders -2-

The Board of Directors of ADP

Your Vote Is Important, No Matter How Many or How Few Shares You Own

Please vote today online, by phone or by mail by following the directions on your WHITE proxy card.

If you have questions, or need assistance in voting

your shares, please contact:

INNISFREE M&A INCORPORATED

Shareholders Call Toll-Free:

(877) 750-0510

Banks and Brokers Call Collect:

(212) 750-5833

REMEMBER:

Discard any Gold proxy card that you may receive from

Pershing Square.

Returning a Gold proxy card -- even if you "withhold" on Pershing Square's nominees -- will revoke any vote you had previously submitted on ADP's WHITE proxy card.

About ADP (NASDAQ: ADP)

Powerful technology plus a human touch. Companies of all types and sizes around the world rely on ADP cloud software and expert insights to help unlock the potential of their people. HR. Talent. Benefits. Payroll. Compliance. Working together to build a better workforce. For more information, visit [ADP.com](#).

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ADP-Media

SAFE HARBOR STATEMENT

This document and other written or oral statements made from time to time by ADP may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words like "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could," "is designed to" and other words of similar meaning, are forward-looking statements. These statements are based on management's expectations and assumptions and depend upon or refer to future events or conditions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements or that could contribute to such difference include: ADP's success in obtaining and retaining clients, and selling additional services to clients; the pricing of products and services; compliance with existing or new legislation or regulations; changes in, or interpretations of, existing legislation or regulations; overall market, political and economic conditions, including interest rate and foreign currency trends; competitive conditions; our ability to maintain our current credit ratings and the impact on our funding costs and profitability; security or privacy breaches, fraudulent acts, and system interruptions and failures; employment and wage levels; changes in technology; availability of skilled technical associates; and the impact of new acquisitions and divestitures. ADP disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. These risks and uncertainties, along with the risk factors discussed under "Item 1A. - Risk Factors" in our Annual Report on Form 10-K should be considered in evaluating any forward-looking statements contained herein.

ADDITIONAL INFORMATION

ADP, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Company shareholders in connection with the matters to be considered at the Company's 2017 Annual Meeting. The Company has filed a definitive proxy statement and WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from Company shareholders. COMPANY SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION. Information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the proxy statement and other materials to be filed with the SEC. Shareholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC for no charge at the SEC's website at www.sec.gov. The proxy statement and other relevant documents filed by ADP with the SEC are also available, without charge, by directing a request to ADP's proxy solicitor, Innisfree M&A Incorporated , 501 Madison Avenue, 20th Floor, New York, New York 10022; call toll-free:(877) 750-0510 or call collect: (212) 750-5833.Copies will also be available at no charge at the Company's website at www.adp.com.

(1) ADP TSR of 203% is from close on 11/9/2011, the date Carlos Rodriguez was announced as ADP CEO, to intraday price of \$111.65 as of 12:00PM on 7/27/2017, which is the assumed ADP "unaffected" price prior to Pershing Square's activist campaign becoming public; this TSR calculation assumes shareholders have held their CDK shares since CDK was spun off from ADP on October 1, 2014 and all ADP and CDK dividends have been reinvested on the ex-dividend date. If CDK were valued as a dividend at the spinoff date and reinvested in ADP, ADP TSR is 190%.

(2) ADP TSR of 203% is from close on 11/9/2011, the date Carlos Rodriguez was announced as ADP CEO, to intraday price of \$111.65 as of 12:00PM on 7/27/2017, which is the assumed ADP "unaffected" price prior to Pershing Square's activist campaign becoming public; this TSR calculation assumes shareholders have held their CDK shares since CDK was spun off from ADP on October 1, 2014 and all ADP and CDK dividends have been reinvested on the ex-dividend date. If CDK were valued as a dividend at the spinoff date and reinvested in ADP, ADP TSR is 190%.

(3) Bill Ackman , CNBC interview with Scott Wapner, September 20, 2017

(4) According to the Schedule 13D Amendment filed on August 31, 2017 by Pershing Square Capital Management, L.P ., PS Management GP, LLC and William A. Ackman (collectively, "Pershing Square"), Pershing Square's ownership interest in ADP is comprised of: (i) 8,798,442 shares of ADP's common stock ("Shares") and (ii) 28,005,233 Shares underlying listed and over-the-counter American-style call options. According to published reports and statements by William A. Ackman, CEO of Pershing Square Capital Management, L.P ., Pershing Square did not elect to convert all of those securities in advance of the September 8, 2017 record date for ADP's 2017 Annual Meeting of Stockholders (the "Annual Meeting"), and

as a result, only the approximately 2% of ADP's common stock held by Pershing Square in the form of Shares can be voted by Pershing Square at the Annual Meeting.

(5) Based on ADP's closing stock price of \$117.01 on October 23, 2017.

Image Available: http://www2.marketwire.com/mw/frame_mw?attachid=3177190

Image Available: http://www2.marketwire.com/mw/frame_mw?attachid=3177192

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CONTACTS:

Investors:

Christian Greyenbuhl

(973) 974-7835

Christian.Greyenbuhl@adp.com

Byron Stephen

(973) 974-7896

Byron.Stephen@adp.com

Media:

Michael Schneider

(973) 974-5678 office

(973) 868-1000 mobile

Michael.Schneider@adp.com

George Sard/Jared Levy/Liz Zale

Sard Verbinnen & Co

(212) 687-8080

ADP-SVC@sardverb.com

26 Oct 2017 16:14 ET *ADP Sends Letter to Stockholders

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October 26, 2017 16:14 ET (20:14 GMT)

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DOW JONES NEWSWIRES

The Daily Shot: Tech Shares no Longer in the Lead

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2017 年 10 月 23 日 13:10

Dow Jones Institutional News

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Have questions, feedback or comments? Contact author Lev.Borodovsky@DowJones.com.

The Daily Shot: 23-Oct-17 • Equity Markets • Credit • Commodities • Energy • Bitcoin • Emerging Markets • Asia - Pacific • The Eurozone • Europe • Canada • The United States • Food for Thought

1. US stock indices hit new records on renewed hopes for tax reform. Shares of companies with relatively high tax rates (who would benefit the most from a tax cut) jumped as the reflation trade returns. Here is Goldman's high-tax basket relative to the S&P 500.

2. Similarly, stocks of companies that are known to buy back their shares rose sharply. Presumably, a good portion of the repatriated capital (in a tax holiday) will be used to buy back shares.

3. Homebuilders' stocks are now beating the **S&P500** by 30% over the past year.

Here is Lennar, for example.

4. On the other hand, shares of REITs are lagging further behind.

5. Bank shares also gained on the tax cut talk as well as higher bond yields.

6. As discussed previously, the post-IPO basket of stocks continues to outperform. For those considering an IPO, now is the time.

7. Tech shares are no longer leading the way. Part of the reason is that many of them already pay a relatively low tax rate - so a tax cut won't be as impactful. Moreover, some analysts are concerned about iPhone sales.

• The FAANG basket vs. the S&P 500:

• The NASDAQ 100 vs. the S&P 500:

8. Consumer staples continue to struggle - now 17% behind the S&P 500 over the past year.

Below is the share price of P&G - apparently fewer people are buying Gillette razors.

Here is another example: Kimberly-Clark.

9. GM's market capitalization rose above Tesla's as investors focus on the driverless car market.

Source: WSJ.com, h/t Paul Menestrier; Read full article

10. Energy stocks appear to be undervalued relative to oil prices.

Source: BMI Research

Similarly, MLPs (such as pipeline companies) have disconnected from crude prices. One of the reasons for the underperformance is that some investors are making room for BP's MLP IPO (pipeline assets).

11. The Yale University monthly investor survey shows less enthusiasm for the stock market.

Source: @bespokeinvest; Read full article

12. Finally, the 3-month S&P 500 implied volatility hit a record low on Friday.

Investment-grade (IG) corporate bond spreads keep tightening. Here is the IG CDX ("index" of credit default swaps) spread hitting another low.

Agricultural commodities are tumbling, putting more pressure on US farmers (who are already struggling). Here are US wheat and corn futures.

1. Gasoline futures rose above the post-Harvey high.

And so did the longer-dated crack spreads. This is the time to be in the refining business.

2. US oil rig count continues to slump. Is the forecast for the US output hitting 10 million barrels per day next year too optimistic? Some industry executives think so.

3. The Oil ETFs volatility index continues to retreat as traders discount the possibility of a major price correction.

4. Separately, here is the recent history of electricity-generating capacity additions and reductions in the US.

Source: WSJ.com, h/t Paul Menestrier; Read full article

Bitcoin blasted pasts \$6,000 for the first time.

1. The Mexican peso remains under pressure due to the difficulties in the NAFTA negotiations as well as higher rates in the US (the reflation trade is back).

2. Several other EM currencies also sold off.

- The Brazilian real:

- The JPMorgan EM currency index:

3. Brazil's inflation rate appears to have bottomed.

4. Dollar-denominated EM bond spreads are now the tightest in a decade.

1. South Korean government bond yields have spiked in the last few days on expectations for a more hawkish BoK in the months to come.

Nonetheless, the stock market keeps climbing.

2. Japan's Abe won the snap elections with a strong new mandate. He is expected to push for constitutional changes that will impact Japan's defense policy.

Source: WSJ.com; Read full article

The yen slumped on the victory because the continuation of Abe's government is a positive for the carry trade.

1. As Spain moves to take control of the Catalan regional government, here is a chart showing what Catalonia's economy would look like on a standalone basis. While the economy is relatively strong, debt levels exceed that of Spain as a whole.

Source: WSJ.com, h/t Paul Menestrier; Read full article

2. German PPI was a bit stronger than expected - inflation in the Eurozone is not dead. It will be interesting to see what Mario Draghi has to say about it this week (Thursday).

3. Either German real bond yields have to rise, or the euro needs to decline.

Source: BMI Research

Source: BMI Research

4. Here is a forecast for the ECB's QE taper.

Source: Credit Suisse

1. Elsewhere in Europe, the Czech Republic bond yields keep climbing.

How will the market respond to the political changes in the nation?

Source: Daily Mail; Read full article

2. The Swiss franc is still drifting lower against the euro.
3. If the ECB turns more hawkish, a number of nations outside the currency union will be impacted.

Source: WSJ.com, h/t Paul Menestrier; Read full article

1. Canadian inflation report was a bit weaker than expected.

2. Retail sales disappointed.

3. The Canadian dollar slumped on Friday in response to the above reports.

The loonie was also hurt by the following developments:

• The US reflation trade is back, pushing USD higher. • The NAFTA negotiations are at risk. • Speculative accounts have been betting heavily on the Canadian dollar, and we could see an unwind of that trade.

1. Treasury yields and the dollar rose as the renewed hopes for tax reforms reignited the reflation trade.

2. Existing home sales were a bit better than expected, but low inventories and declining affordability will continue to be a drag on the transaction volume.

Source: Piper Jaffray

3. The US federal deficit had worsened this year as the trend is once again heading in the wrong direction.

Source: US Department of the Treasury; Read full article

4. Here is an updated Fed chair betting-markets probability table.

Source: @PredictIt

Will the next Fed chair focus on the super-easy financial conditions in the US as a potential risk to the financial system? Bloomberg's index is now at the "easiest" level on record.

5. Growth in US business loans remains tepid.

6. Finally, this chart shows what happened to the Houston-area payrolls in September as a result of Hurricane Harvey.

1. China is having a tough time competing in the battery manufacturing space.

Source: WSJ.com, h/t Paul Menestrier; Read full article

2. US car sales as a percentage of total vehicle sales drop off at the end of each year (when people buy more trucks). The average fuel efficiency of new auto purchases also declines in the fall.

Source: Michael Sivak, University of Michigan

3. Tesla has built in some very optimistic sales forecasts.

Source: WSJ.com, h/t Paul Menestrier; Read full article

4. Union membership by sector.

Source: WSJ.com, h/t Paul Menestrier; Read full article

5. Suicide rates by county.

Source: @onlmaps, @josephncohen

6. Views on reinterpreting Islam.

Source: @FactTank, @josephncohen; Read full article

7. Jewish ethnic origins.

Source: @onlmaps, @josephncohen

8. Cyber attacks by year.

Source: WSJ.com, h/t Paul Menestrier; Read full article

Make sure that pacemaker doesn't get hacked.

Source: WSJ.com, h/t Paul Menestrier; Read full article

The Daily Shot provides objective and disinterested analysis and commentary regarding macroeconomic and market trends. Other than indirectly through country or sector specific exchange-traded or mutual funds, the author of the Daily Shot does not have any interest in or own any of the individual securities which may be mentioned. The Daily Shot does not provide investment advice or any recommendations regarding particular securities. Nothing in the Daily Shot should be relied upon in making an investment decision, nor considered to be a solicitation to offer or buy any securities.

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October 23, 2017 08:10 ET (12:10 GMT)

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DOW JONES NEWSWIRES

Market Talk Roundup: Latest on Trump, U.S. Politics

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2017 年 10 月 19 日 23:51

Dow Jones Institutional News

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The latest Market Talks covering President Donald Trump and U.S. politics. Published exclusively on Dow Jones Newswires throughout the day. 1851 EDT -- After losing the fight over whether their imported washing machines hurt domestic appliance makers like Whirlpool , LG Electronics and Samsung Electronics told trade regulators Thursday that tariffs and quotas would hurt their planned U.S. factories. LG executive John Riddle said in an interview 50% tariffs would limit how many washers it could provide retailers, limiting its ability to win prized floorspace. "It would kill us, from a washer standpoint," Mr. Riddle said in an interview. (andrew.tangel@wsj.com; @AndrewTangel)

1745 ET - Chile's central bank keeps its benchmark interest rate unchanged at 2.5%, but says lower-than-expected inflation could require adjustments in the future. In September, the annual inflation rate was 1.5%, well below its target range of 2-4%. The central bank says this could affect its two-year forecast for inflation to converge to the midpoint of its target range. As a result, the monetary policy could require adjustments. "The board will evaluate with special attention this risk," it says. (ryan.dube@wsj.com; @duberyan)

1700 ET - Nucor CEO John Ferriola says he remains confident the Trump administration will impose additional tariffs on imported steel, but admits he's "getting a little concerned about the length of time it's taking." Opposition from steel users and other countries caused the administration to pause its aggressive schedule for imposing the across-the-board duties sought by US steel company executives. Ferriola says importers have used the lull to accelerate their steel shipments to the US to "get their products in before something goes into effect." Ferriola says imports now account for a bigger share of the steel consumed in the US than a year ago and are holding down the pricing power of domestic producers. He suggested any duties be applied retroactively to spring, when the import surge started. (robert.tita@wsj.com; @bob_tita)

1655 ET - People in Latin America are among the most dissatisfied with how democracy is working in their countries, according to Pew. The percentage who say they are satisfied ranges from 6% in Mexico to 46% in Argentina. Some 42% of Mexicans say military rule might not be a bad thing. And just 2% of Mexicans and Brazilians say they have a lot of trust in their government. That's bad news for traditional politicians given both countries have elections next year. (david.luhnow@wsj.com; @davidluhnow)

1651 ET - Canadian stocks rise as financials and mining companies outperform, while oil-and-gas producers slide amid tumbling crude prices. The S&P/TSX Composite Index was up 35.84 points, or 0.2%, to 15,818 despite decliners leading advancers 838 to 727. Trading volume was 287.5M shares. The blue-chip S&P/TSX 60 Index was up 3 points, or 0.3%, to 994.93. (david.george-cosh@wsj.com; @itsdgc)

1646 ET - Canadian bonds rise, with reignited demand for safe-haven assets spurred by moves south of the border and in Spain. The yield for Canada's two-year bonds was recently at 1.479% from 1.521%, according to FactSet. The 10-year bond yield was at 2.014% from 2.037%. There was a lack of domestic drivers Thursday, leaving moves in Canada's bond market to be influenced by US Treasury gains in the wake of rising tensions in Spain and the Catalonian independence movement. Retail sales and inflation reports will likely drive bonds early Friday with a small move higher in Canadian rates expected following the data, TD says. (david.george-cosh@wsj.com; @itsdgc)

1345 ET - Whirlpool is asking federal regulators to back 50% tariffs on imported large residential washing machines and parts over three years. The Michigan-based appliance giant is also asking the US International Trade Commission to recommend quotas on parts to prevent rivals Samsung Electronics and LG Electronics , from building mere "kitting operations" in the US. Samsung and LG say Whirlpool wants to stifle competition as its products have lagged in innovation. The ITC votes in November, but the decision on trade barriers ultimately goes to President Donald Trump 's desk. (andrew.tangel@wsj.com; @AndrewTangel)

1249 ET - The gender wage gap that persists across corporate America appears to be worse for freelancers in creative industries such as photography, graphic design and event planning. An analysis by HoneyBook, a platform for self-employed creative professionals to find work and manage their businesses, finds that on

average women earn 32% less than their male counterparts for the same work. The data, collected from invoices from more than 200,000 freelancers, found the disparity especially big among disc jockeys and musicians: Women DJs and musicians earned 45.53c for every dollar their male peers earned. HoneyBook's survey of more than 3,100 creative freelancers, though, found 63% of women respondents and 72% of men believed the two sexes are paid equally. (vanessa.fuhrmans@wsj.com; @vjfuhrmans)

1238 ET - Venezuela's falling oil exports to the US give other Latin American producers a chance to shine, BMI Research says. "Financial and supply-related uncertainties will reduce Venezuelan crude exports to the US over 4Q17," it says. "Neighboring heavy crude exporters Mexico, Ecuador and Colombia are likely to fill the void." It notes September OPEC data showing Venezuela oil production fell under 1.9M bpd for the first time in 25 years, and says deeper Washington sanctions against Venezuela are another problem. BMI says Canada will still service most US heavy crude demand, but says Castilla blends from Colombia, Oriente from Ecuador and Mexican crude could all see more US sales. (dan.molinski@wsj.com)

1155 ET - The U.K. is undertaking a renewed review of its defense spending plan. The sharp fall in the British currency after the Brexit vote has blown a hole in the country's defense budget. On the chopping block: choppers. Britain's Parliamentary Under Secretary Tobias Ellwood to the defense minister said there are "too many" helicopter platform types, with high costs for software and training. "That does need to be simplified," he told parliament. Leonardo, Airbus , Boeing will be watching what happens. (robert.wall@wsj.com)

1134 ET - Early losses in European and U.S. markets have eased, after fears surrounding the future of Catalonia were largely discarded. Investors see the Spanish government's decision to invoke Article 155 as a positive for economic and political stability, says IG analyst Joshua Mahony. "While the potential for further Catalan protest means a degree of uncertainty remains, today's actions have allayed much of the market fears," says the analyst. (Max.Bernhard@dowjones.com; @mxbernhard)

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(END) Dow Jones Newswires

October 19, 2017 18:51 ET (22:51 GMT)

文件 DJDN000020171019edaj004f2

DOW JONES NEWSWIRES

Market Talk Roundup: Latest on Trump, U.S. Politics

992 字

2017 年 10 月 19 日 21:51

Dow Jones Institutional News

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The latest Market Talks covering President Donald Trump and U.S. politics. Published exclusively on Dow Jones Newswires throughout the day.

1651 ET - Canadian stocks rise as financials and mining companies outperform, while oil-and-gas producers slide amid tumbling crude prices. The S&P/TSX Composite Index was up 35.84 points, or 0.2%, to 15,818 despite decliners leading advancers 838 to 727. Trading volume was 287.5M shares. The blue-chip S&P/TSX 60 Index was up 3 points, or 0.3%, to 994.93. (david.george-cosh@wsj.com; @itsdgc)

1646 ET - Canadian bonds rise, with reignited demand for safe-haven assets spurred by moves south of the border and in Spain. The yield for Canada's two-year bonds was recently at 1.479% from 1.521%, according to FactSet. The 10-year bond yield was at 2.014% from 2.037%. There was a lack of domestic drivers Thursday, leaving moves in Canada's bond market to be influenced by US Treasury gains in the wake of rising tensions in Spain and the Catalonian independence movement. Retail sales and inflation reports will likely drive bonds early Friday with a small move higher in Canadian rates expected following the data, TD says. (david.george-cosh@wsj.com; @itsdgc)

1345 ET - Whirlpool is asking federal regulators to back 50% tariffs on imported large residential washing machines and parts over three years. The Michigan-based appliance giant is also asking the US International Trade Commission to recommend quotas on parts to prevent rivals Samsung Electronics and LG Electronics , from building mere "kitting operations" in the US. Samsung and LG say Whirlpool wants to stifle competition as its products have lagged in innovation. The ITC votes in November, but the decision on trade barriers ultimately goes to President Donald Trump 's desk. (andrew.tangel@wsj.com; @AndrewTangel)

1249 ET - The gender wage gap that persists across corporate America appears to be worse for freelancers in creative industries such as photography, graphic design and event planning. An analysis by HoneyBook, a platform for self-employed creative professionals to find work and manage their businesses, finds that on average women earn 32% less than their male counterparts for the same work. The data, collected from invoices from more than 200,000 freelancers, found the disparity especially big among disc jockeys and musicians: Women DJs and musicians earned 45.53c for every dollar their male peers earned. HoneyBook's survey of more than 3,100 creative freelancers, though, found 63% of women respondents and 72% of men believed the two sexes are paid equally. (vanessa.fuhrmans@wsj.com; @vjfuhrmans)

1238 ET - Venezuela's falling oil exports to the US give other Latin American producers a chance to shine, BMI Research says. "Financial and supply-related uncertainties will reduce Venezuelan crude exports to the US over 4Q17," it says. "Neighboring heavy crude exporters Mexico, Ecuador and Colombia are likely to fill the void." It notes September OPEC data showing Venezuela oil production fell under 1.9M bpd for the first time in 25 years, and says deeper Washington sanctions against Venezuela are another problem. BMI says Canada will still service most US heavy crude demand, but says Castilla blends from Colombia, Oriente from Ecuador and Mexican crude could all see more US sales. (dan.molinski@wsj.com)

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(END) Dow Jones Newswires

October 19, 2017 16:51 ET (20:51 GMT)

文件 DJDN000020171019edaj0042o

DOW JONES NEWSWIRES

Market Talk Roundup: Latest on Trump, U.S. Politics

565 字

2017 年 10 月 19 日 17:38

Dow Jones Institutional News

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(END) Dow Jones Newswires

October 19, 2017 12:38 ET (16:38 GMT)

文件 DJDN000020171019edaj0035m

DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,369 字

2017 年 10 月 19 日 14:37

Dow Jones Institutional News

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0937 ET - Investors are unlikely to get an official announcement next week on whether the European Central Bank's QE tapering will be asymmetric, but there may be hints, RBC Capital Markets says. The ECB's QE is broken down into the public sector, corporate sector, covered bond, and asset-back-security buying programs. RBC says there could be some indication that the ECB may allow the public sector purchase program to bear the brunt of tapering. The ECB's monetary policy meeting is scheduled for October 26. (tasos.vossos@wsj.com; @tasosvos)

0937 ET - US government bonds advanced as investors sought safe securities after Spain moved to block Catalonia's push for independence. The decision by Spanish Prime Minister Mariano Rajoy to use a previously unused article of the country's constitution suggests that political problems stemming from the region's attempts to break away will persist longer than some investors had expected. Those concerns overshadowed a Labor Department report that showed jobless workers filed the fewest initial claims for unemployment insurance since 1973. The gap in yields are facing pressure to narrow on speculation that inflation will continue to be sluggish whenever President Trump chooses to lead the Federal Reserve. The 10-year yield was recently 2.314% vs. 2.339% Wednesday. (daniel.kruger@wsj.com)

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0751 ET - Bank Indonesia kept the benchmark 7-day reverse repo rate at 4.25% after two consecutive quarter-point cuts recently, and will likely keep borrowing costs unchanged for the rest of the year. "For the time being, the monetary easing is viewed to be sufficient," Bank Indonesia director for monetary policy Doddy Budi Waluyanto said, adding economic growth likely accelerated in the third quarter which could result in higher-than-expected growth for the entire year. The decision is in line with the expectation of all 13 economists polled by The Wall Street Journal. (i-made.sentana@wsj.com)

0750 ET - The European Central Bank deems the Greek banks' capital levels are "adequate," Daniele Nouy , who heads the banking supervision arm of the ECB said in a written response to a Greek MEP. She added though that the Greek banks still face major challenges, including the need to reduce their stock of bad loans, which stands at the highest level in all banking union countries. Greek bank will face stress tests next year earlier than their European counterparts. "We intend to make the outcome of this exercise known ahead of the conclusion of the third [bailout] for Greece, so that any warranted follow-up action can be taken in good time," Ms. Nouy said. (nektaria.stamouli@wsj.com)

0737 ET - German software firm SAP 's operating performance is strong and shouldn't cause any concern to bond investors, UniCredit says. Meanwhile, share buybacks fall well within its free cash flow generation capabilities and don't prevent deleveraging. But UniCredit keeps its underweight recommendation on SAP bonds, which trade at tighter spreads compared to most of its better-rated U.S. peers.
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(END) Dow Jones Newswires

October 19, 2017 09:37 ET (13:37 GMT)

文件 DJDN000020171019edaj002mr

DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,373 字

2017 年 10 月 19 日 13:37

Dow Jones Institutional News

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0701 ET - Widening bias on Spanish government bond spreads is likely to remain at least near term as the situation seems to escalate between Spain and Catalonia. While many outcomes are still possible, such as the announcement of snap elections in Catalonia before Article 155--under which the central government may withdraw some of Catalonia's autonomy--comes into force, "we still seem to be far from a cooperative solution to the problem," says ING economist Steven Trypsteen. This might put moderate upward pressure on Spanish spreads, he says. (emese.bartha@wsj.com; @EmeseBartha)

0645 ET - ECB to cut monthly purchases to EUR30 billion, with a commitment for 9 months, UBS predicts. "We think the ECB will leave open whether it will extend QE after September and hint that this decision will be taken in a data-dependent fashion, closer to the time." But UBS also believes ECB will maintain a QE easing bias, indicating that it will stand ready to scale up QE again in the event of negative shocks. As part of its interest rate forward guidance, the ECB is likely to reiterate that key interest rates are likely to stay at current levels "for an extended period of time, and well past" the end of QE.(alistair.macdonald@wsj.com ; @macdonaldajm)

0643 ET - Investors are taking more risk in the on-the-run iTraxx Europe index by selling credit default swaps, and this dynamic could continue, says Commerzbank credit strategist Marco Stoeckle. Initially, the risk-on mood will get a boost from expectations of a more dovish-than-expected European Central Bank . If this is confirmed, selling CDS could continue in anticipation of further spread tightening and renewed inflows to credit funds, the strategist adds. The ECB 's next meeting is scheduled for October 26.
(tasos.vossos@wsj.com; @tasosvos)

0638 ET - Germany's strong labor market is bolstering the reserves of Germany's public unemployment insurance system, with the BDA Federation of German employers seeing room to cut contributions. A senior official says contributions into the unemployment insurance system could be cut by 0.1 to 0.2 percentage points from the present 3.0% as early as the end of next year. The move would be possible because the Federal Labor Agency will likely reach its targeted EUR20 billion in reserves by the end of next year. Germany's unemployment reached 5.5% last month, a low level resulting from strong economic growth.
(andrea.thomas@wsj.com)

0606 ET - Given that the covered bonds of larger Spanish issuers offer a historically low spread pick-up compared to core and semi-core eurozone paper, the current political crisis could be an opportunity to sell and buy semi-core debt, ABN Amro says in a note. The bank has already held this view, seeing Spanish debt as more vulnerable when the European Central Bank tapers covered bond purchases. But the stand-off between Madrid and Catalonia offers another argument, analyst Joost Beaumont says in a note. The central government in Spain looks poised to strip Catalonia of some of its powers. (tasos.vossos@wsj.com; @tasosvos)

(END) Dow Jones Newswires

October 19, 2017 08:37 ET (12:37 GMT)

文件 DJDN000020171019edaj002ea

DOW JONES NEWSWIRES

Dollar Nervousness Takes EUR/USD Up -- Market Talk

157 字

2017 年 10 月 19 日 13:03

Dow Jones Institutional News

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(END) Dow Jones Newswires

October 19, 2017 08:03 ET (12:03 GMT)

文件 DJDN000020171019edaj00279

DOW JONES NEWSWIRES

Treasurys Rise in Bid for Safety -- Market Talk

1,352 字

2017 年 10 月 19 日 14:37

Dow Jones Institutional News

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(END) Dow Jones Newswires

October 19, 2017 09:37 ET (13:37 GMT)

文件 DJDN000020171019edaj002kd

DOW JONES NEWSWIRES

ECB Policy Normalization on Track; Euro Likely to Benefit, Says SocGen -- Market Talk

1,426 字

2017 年 10 月 19 日 15:45

Dow Jones Institutional News

DJDN

英文

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(END) Dow Jones Newswires

October 19, 2017 10:45 ET (14:45 GMT)

文件 DJDN000020171019edaj002qo

DOW JONES NEWSWIRES

USD/JPY Has Potential to Rise, Says Morgan Stanley -- Market Talk

1,449 字

2017 年 10 月 19 日 15:58

Dow Jones Institutional News

DJDN

英文

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1058 ET - Even the prospect of the Bank of Japan edging away from ultra-loose monetary policy won't be enough to stop USD/JPY from rising, says Morgan Stanley . "Rising BOJ tightening expectations should fail to strengthen the JPY as long as Japan's equity market remains bid, pushed higher by banks and other financials outperforming." Morgan Stanley notes also that "the big theme for USD/JPY remains the U.S. yield curve outlook." It adds that Japanese banks may ease their credit standards and increase their loan books if the Japanese yield curve steepens, which would push monetary velocity higher. Rising velocity increases the supply of a currency, therefore weakening it. USD/JPY down 0.3% at 112.54. (olga.cotaga@wsj.com; @OlgaCotaga)

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(END) Dow Jones Newswires

October 19, 2017 10:58 ET (14:58 GMT)

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DOW JONES NEWSWIRES

RLAM Keeps Duration Short as it Expects Gilt Yields to Rise -- Market Talk

1,345 字

2017 年 10 月 19 日 14:23

Dow Jones Institutional News

DJDN

英文

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0645 ET - ECB to cut monthly purchases to EUR30 billion, with a commitment for 9 months, UBS predicts. "We think the ECB will leave open whether it will extend QE after September and hint that this decision will be taken in a data-dependent fashion, closer to the time." But UBS also believes ECB will maintain a QE easing bias, indicating that it will stand ready to scale up QE again in the event of negative shocks. As part of its interest rate forward guidance, the ECB is likely to reiterate that key interest rates are likely to stay at current levels "for an extended period of time, and well past" the end of QE. (Alistair.macdonald@wsj.com; @macdonaldajm)

0643 ET - Investors are taking more risk in the on-the-run iTraxx Europe index by selling credit default swaps, and this dynamic could continue, says Commerzbank credit strategist Marco Stoeckle. Initially, the risk-on mood will get a boost from expectations of a more dovish-than-expected European Central Bank. If this is confirmed, selling CDS could continue in anticipation of further spread tightening and renewed inflows to credit funds, the strategist adds. The ECB's next meeting is scheduled for October 26.

(tasos.vossos@wsj.com; @tasosvos)

(END) Dow Jones Newswires

October 19, 2017 09:23 ET (13:23 GMT)

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DOW JONES NEWSWIRES

Dollar Nervousness Takes EUR/USD Up -- Market Talk

1,308 字

2017 年 10 月 19 日 13:03

Dow Jones Institutional News

DJDN

英文

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(andrea.thomas@wsj.com)

0606 ET - Given that the covered bonds of larger Spanish issuers offer a historically low spread pick-up compared to core and semi-core eurozone paper, the current political crisis could be an opportunity to sell and buy semi-core debt, ABN Amro says in a note. The bank has already held this view, seeing Spanish debt as more vulnerable when the European Central Bank tapers covered bond purchases. But the stand-off between Madrid and Catalonia offers another argument, analyst Joost Beaumont says in a note. The central government in Spain looks poised to strip Catalonia of some of its powers. (tasos.vossos@wsj.com; @tasosvos)

0541 ET - The ongoing ultra-long bond issuance of the German state of North Rhine-Westphalia has been sized at EUR1 billion, says one of the lead managers. Volume was initially seen at EUR500 million. Orderbooks for the October 2057-dated bond have been in excess of EUR1.65 billion, including EUR100 million of demand from joint lead managers. The spread has been set at mid-swaps plus 21 basis points. The 40-year mid-swap trades at around 1.560%, according to VWD. Lead managers are Deutsche Bank , Goldman Sachs International , JPMorgan and UniCredit . (emese.bartha@wsj.com; @EmeseBartha)

0539 ET - Yields on U.K. government bonds -- which move inversely to prices - dropped after the release of weaker-than-expected retail sales, setting intraday lows in the process, but the effect was short-lived. Five-year yields dropped to 0.728% from 0.734%, but have bounced back to 0.742%. Still, yields are down for the day. Gilts in other maturities have performed similarly. Weak data support gilts, not just due to their traditionally haven status, but also because they may prevent the Bank of England from entering a rate-tightening cycle. The BOE is expected to reverse its post-Brexit referendum rate cut at its November meeting. (tasos.vossos@wsj.com; @tasosvos)

(END) Dow Jones Newswires

October 19, 2017 08:03 ET (12:03 GMT)

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DOW JONES NEWSWIRES

Czech Coalition Uncertainty Unlikely to Hit Koruna -- Market Talk

1,360 字

2017 年 10 月 19 日 14:21

Dow Jones Institutional News

DJDN

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DOW JONES NEWSWIRES

EUR/GBP Threatens Higher Levels -- Market Talk

1,347 字

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Dow Jones Institutional News

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(END) Dow Jones Newswires

October 19, 2017 09:37 ET (13:37 GMT)

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DOW JONES NEWSWIRES

ECB Unlikely to Offer Guidance on QE Split, But May Give Hints -- Market Talk

1,356 字

2017 年 10 月 19 日 14:37

Dow Jones Institutional News

DJDN

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0937 ET - Investors are unlikely to get an official announcement next week on whether the European Central Bank's QE tapering will be asymmetric, but there may be hints, RBC Capital Markets says. The ECB's QE is broken down into the public sector, corporate sector, covered bond, and asset-back-security buying programs. RBC says there could be some indication that the ECB may allow the public sector purchase program to bear the brunt of tapering. The ECB's monetary policy meeting is scheduled for October 26. (tasos.vossos@wsj.com; @tasosvos)

0937 ET - US government bonds advanced as investors sought safe securities after Spain moved to block Catalonia's push for independence. The decision by Spanish Prime Minister Mariano Rajoy to use a previously unused article of the country's constitution suggests that political problems stemming from the region's attempts to break away will persist longer than some investors had expected. Those concerns overshadowed a Labor Department report that showed jobless workers filed the fewest initial claims for unemployment insurance since 1973. The gap in yields are facing pressure to narrow on speculation that inflation will continue to be sluggish whenever President Trump chooses to lead the Federal Reserve. The 10-year yield was recently 2.314% vs. 2.339% Wednesday. (daniel.kruger@wsj.com)

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DOW JONES NEWSWIRES

JPY Has Potential to Drive USD/JPY Down, Says SocGen -- Market Talk

1,309 字

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Dow Jones Institutional News

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0541 ET - The ongoing ultra-long bond issuance of the German state of North Rhine-Westphalia has been sized at EUR1 billion, says one of the lead managers. Volume was initially seen at EUR500 million. Orderbooks for the October 2057-dated bond have been in excess of EUR1.65 billion, including EUR100 million of demand from joint lead managers. The spread has been set at mid-swaps plus 21 basis points. The 40-year mid-swap trades at around 1.560%, according to VWD. Lead managers are Deutsche Bank , Goldman Sachs International , JPMorgan and UniCredit . (emese.bartha@wsj.com; @EmeseBartha)

(END) Dow Jones Newswires

October 19, 2017 08:09 ET (12:09 GMT)

文件 DJDN000020171019edaj0024w

DOW JONES NEWSWIRES

Jobless Claims Data Skewed by Hurricane Effects -- Market Talk

1,356 字

2017 年 10 月 19 日 13:37

Dow Jones Institutional News

DJDN

英文

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(END) Dow Jones Newswires

October 19, 2017 08:37 ET (12:37 GMT)

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DOW JONES NEWSWIRES

Fat Tail in 10Y Gilt Auction. Blame Lack of Concession? -- Market Talk

1,362 字

2017 年 10 月 19 日 14:45

Dow Jones Institutional News

DJDN

英文

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October 19, 2017 09:45 ET (13:45 GMT)

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DOW JONES NEWSWIRES

Canadian Mortgage Underwriting Guidelines Good for Bank Credit -- Market Talk

1,401 字

2017 年 10 月 19 日 15:10

Dow Jones Institutional News

DJDN

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1010 ET - More stringent stress-testing for uninsured mortgages in Canada, which takes effect on Jan. 1, 2018, is positive for the credit of Canadian banks as it should improve asset quality, according to Moody's . Investors in the euro-denominated covered bond market have good reason to follow these developments: Canadian banks account for around 5.5% of the iShares exchange-trade fund that tracks the Markit iBoxx Euro Covered index. Canadian mortgage debt has more than doubled in the past decade, while the index of house prices to disposable income has risen 25% over the period, based on Moody's -compiled data. (tasos.vossos@wsj.com; @tasosvos)

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October 19, 2017 10:10 ET (14:10 GMT)

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News & Commentary

This simple investment strategy could protect you if the U.S. stock market cracks; The key is neutralizing risk, and you can do that with a 'short' ETF

Thomas H. Kee Jr.

1,323 字

2017 年 10 月 19 日 21:18

MarketWatch

MRKWC

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The key is neutralizing risk, and you can do that with a 'short' ETF

How do you control risk in the stock market when central banks flood the financial system with fabricated dollars?

The U.S. Federal Reserve and the European Central Bank (ECB) have artificially pushed down interest rates and prompted demand for equities, as bond yields in recent years sunk to record lows. The Dow Jones Industrial Average (DJIA, US), the S&P 500 Index (SPX, US) and the Nasdaq Composite Index (COMP, US) are all at record highs. On Wednesday, the Dow closed at a record high for the 51st time this year.

The first thing you need to know is that you can control risk better than any billion-dollar mutual fund, money manager or hedge fund could ever hope to. We as individual investors have a competitive advantage: We can be nimble where they aren't. But we also must embrace that competitive advantage for it to work.

There's a three-step process to controlling risk in the stock market, given the environment we are in today:

1. Recognize and respect the risks. I outlined these in this article. The long and short of it is that the ECB is about to wind down its stimulus, which will drain money from the financial system. As the Fed has already ended its bond-buying program, the ECB's actions will come as a double whammy.

2. Evaluate your portfolio and raise cash when and where possible.

3. Find strategies that can be managed within your time schedule, and allocate between a mix of conservative and aggressive, proven risk-control strategies.

I will describe each of these briefly in this short article, but everyone has different risk tolerances.

After respecting the risks, you need to evaluate your portfolio and determine if there is anything that is overvalued. If so, sell it immediately and don't look back.

I offer valuation reports for 1,300 stocks through [Stock Traders Daily](#). Given IBM's (IBM, US) report this week, here's a [valuation analysis for IBM](#).

In my opinion, any stock that moves in the same direction as the Dow, S&P 500, Nasdaq 100 (NDX, US) or Russell 2000 (RUT, US) should be sold or neutralized. (I'll explain what neutralized means when I discuss the CORE Portfolio Strategy, below.)

In addition, if there is anything you bought for a short-term gain, and that position is relatively new, you need to set a tight stop-loss immediately.

For any stocks left in your portfolio, conduct a valuation analysis and get rid of anything you don't really like.

And finally, for whatever's left, ask yourself if you would care if that stock fell by 40%. If your answer is "yes," sell that too.

Importantly, if you have large capital-gain consequences that you want to avoid, you can protect assets without selling the position using our CORE Strategy. So do not rush to sell anything before evaluating tax implications.

Deconstructed portfolio

After recognizing risks and generating cash, we need a plan for a deconstructed portfolio. If the directions above are followed, you will be left with stocks you either cannot sell due to tax implications, stocks you plan on holding forever and, of course, cash.

The next step is to separate assets between conservative and aggressive. This is based on your personal risk tolerance. For clients, I usually start the discussion with 50% in our CORE Strategy (conservative) and two aggressive strategies with the balance. All have embedded risk controls.

I constructed CORE for this exact market environment.

What is 'conservative'?

Before I continue, my definition of conservative is not traditional, and I do not mean you should allocate money to conservative stocks. The influence of stimulus has propelled almost all asset classes and sectors higher, and the five-year rally has been broad-based in equities, suggesting that a reversal, should one come, could be equally as broad.

I still have a July 2008 clip from USA Today that shows almost every asset class down big, including conservative large-cap stocks. They may not have fallen as much as small-caps, but they fell hard nonetheless. The same thing happened between 2000-2002.

I constructed the CORE Portfolio Strategy to be a conservative option that can work no matter what happens, while controlling risk along the way. It is very simple, and simplicity is required. The more complex things get, the more difficult it is to control risk. Keep it simple, stupid.

Shooting for 7%-8% returns

The objective of the CORE Portfolio Strategy is to make 7%-8% a year in any market environment while being neutralized against market conditions most of the time. The average has been about a 70% neutralization rate, meaning we have been exposed to the market only about 30% of the time. The strategy has been achieving its objective.

Neutralized against the market means that if the market declines, it won't hurt the portfolio. That doesn't matter in bull markets, but it does when the market falls. Word on the street is that the market will never fall again, but we know better.

Instead of being exposed to stocks that are determined to be conservative but that are in reality still able to decline massively when the going gets tough, CORE is completely neutralized against decline most of the time, and only exposed opportunistically.

CORE tactics

Here's how CORE works:

CORE can be even easier to use within an IRA account, but it is simple to use in taxable accounts, and it is scalable enough to be used by pension plans too. The example below is for a taxable account.

CORE buys a position in the SPDR S&P 500 ETF Trust (SPY, US), regardless of price. Assume the allocation to CORE was \$200,000; that would all go into SPY.

When neutralization is required, CORE uses margin to buy ProShares UltraShort **S&P500** (SDS, US) with 50% of the portfolio, or \$100,000 given the example. That neutralizes the SPY position from market risk. SDS is two times short the S&P 500, and SPY is one times long.

That's right; CORE uses margin and a leveraged exchange traded fund to neutralize. If you ask Schwab or Fidelity brokers about leveraged ETFs and margin, you will see that they have been trained to express the high degrees of added risk of those, but the way we use them actually reduces risk considerably.

When conditions are better, CORE sells SDS and SPY is left to work. We can even buy more SPY with SDS proceeds when we have them.

Neutralized or not, dividends accrue during this process.

Simplicity is key

CORE is simple to use. It requires a little work, but not an overwhelming amount, and the risk-reward is significant. Also, for accounts with large tax consequences, SPY can be replaced by those stocks in context, but the portfolio would also need to be evaluated for relative correlation. For example, if the stocks tracked the Nasdaq 100, ProShares UltraShort QQQ (QID, US) would be used to neutralize. And ProShares

UltraShort Dow30 (DXD, US) for the Dow, and ProShares UltraShort Russell2000 (TWM, US) for the Russell 2000.

CORE empowers our competitive advantages, and we can neutralize our portfolio within seconds if needed. The big boys can't do that, but we as individual investors can. It is up to us to embrace that competitive advantage. Details are available on Stock Traders Daily.

Thomas H. Kee Jr. is a former Morgan Stanley broker and founder of [Stock Traders Daily](#). Kee managed the fourth-best-performing strategy in the world in 2016, according to [HedgeCo](#).

文件 MRKWC00020171019edaj000dy

MarketWatch

ETF Focus

Personal Finance

Why the latest round of rock-bottom ETF fees may be a non-event for investors; With similar ETFs charging about the same, investors are instead focusing on liquidity and spreads in deciding between rivals

Ryan Vlastelica

1,559 字

2017 年 10 月 18 日 14:30

MarketWatch

MRKWC

英文

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With similar ETFs charging about the same, investors are instead focusing on liquidity and spreads in deciding between rivals

Is the ETF fee war nearing a cease-fire?

Over the past several years, the primary trend in the fund industry has been a massive shift into not just passive products, but also low-fee ones. Exchange-traded funds, which on average charge less than their mutual-fund equivalents, have been among the primary beneficiaries of this shift.

But now, after multiple rounds of fee cuts by the major providers, expense ratios have gotten so low in the most popular fund categories, with many rivals separated by as little as one basis point, that they are no longer the primary metric that investors use in selecting among similar investments. Instead, market participants increasingly look to the fund's liquidity and ability to track its index in making their deciding factor.

"What matters is cost holistically, and that will vary based on holding costs and transaction costs. The shorter the holding period, the more transaction costs matter," said Ben Johnson, director of global ETF research at Morningstar. "You have to take into account the flexibility of the package — a larger fund may be less costly to short; there's a whole ecosystem of associated derivatives."

This "holistic" approach to measuring the total cost of funds explains one of the curiosities of the current market, where low-fee funds otherwise have reigned supreme: For funds tracking major benchmarks or asset classes, the most popular fund doesn't have the lowest fees, as seen in the following table, which uses data from FactSet.

Index/Asset class	Assets Under Management	Expense Ratio	30-day Average Trading
Volume (shares)			
S&P 500 (SPX, US)			
SPDR S&P 500 ETF Trust (SPY, US)	\$245 billion	0.09%	60.6 million
iShares Core S&P 500 ETF (IVV, US)	\$130.25 billion	0.04%	3.5 million
Vanguard S&P500 ETF (VOO, US)	\$75.6 billion	0.04%	1.5 million
Russell 2000(RUT, US)			
iShares Russell 2000 ETF (IWM, US)	\$42 billion	0.2%	23.3 million
Vanguard Russell 2000 ETF (VTWO, US)	\$1.2 billion	0.15%	40,000
Gold			
SPDR Gold Shares (GLD, US)	\$35.58 billion	0.4%	8 million
iShares Gold Trust (IAU, US)	\$9.5 billion	0.25%	9.8 million
GraniteShares Gold Trust (BAR, US)	\$5.2 million	0.2%	2,900
Bonds			
iShares Core U.S. Aggregate Bond ETF (AGG, US)	\$50.35 billion	0.05%	2.4 million
Schwab US Aggregate Bond ETF (SCHZ, US)	\$4.3 billion	0.04%	291,000

In part, this reflects the role these products serve in many portfolios, as investors utilize them as short-term holdings or as vehicles to short the market. For those purposes, high liquidity and narrow spreads will be of greater value than an annual expense ratio.

"The SPY still delivers incredible value as a trading vehicle; it has traded with a penny spread every day for years," said Nick Good, senior managing director and the global co-head of the Global SPDR Business at State Street Global Advisors. High liquidity allows investors to quickly get in and out of a security without a major impact on the price, even if they are making large trades.

The SPDR S&P 500 fund, which is often referred to as "SPY" for its ticker symbol, was the first ETF ever launched, and it remains the largest on the market by a wide margin.

"Buy-and-hold investors will worry less about these aspects, but for many traders and investors, who are considering the total cost of ownership, high liquidity will be valued more than an expense ratio," Good said.

Don't miss:
Passive investments are hot, but remain a small slice of the stock market

Of course, even though the SPDR S&P 500 fund charges more than twice what its rivals do, an expense ratio of 0.09% still qualifies as rock-bottom by any reasonable standard. A single basis point amounts to an additional penny for every \$100 invested, which barely counts as a rounding error.

"As expense ratios drop to near zero, there is less relative benefit now to an investor who chooses the cheapest option in the category based on price alone," wrote Rich Powers, head of ETF Product Management at Vanguard, [in a blog post](#). "That certainly raises the question of how important that last basis point is when considering an index fund or ETF."

He added that the difference between a 0.8% fee and a 0.12% one remained sizable, and "in that case, the expense ratio should be near the top of the due diligence checklist. When the differences in expense ratio among competing products are only a few basis points, cost should probably fall further down the checklist."

Beyond fees, Powers added, "It should be apparent that other factors, such as strategy or portfolio manager execution, have a longer-term impact on an investor's ability to reach his or her long-term goals."

Overall, the average fee for an equity ETF is 0.49%, according to August data from Morningstar Direct. For bonds, the average is 0.33%, while it is 0.71% for commodity-tracking funds.

Average fees have been dropping rapidly, and there have been several major moves in the ETF fee war over the past few weeks alone. In early September, the GraniteShares Gold Trust was launched with an expense ratio of 0.2%, half the fee charged by the SPDR Gold Shares ETF, by far the biggest gold fund on the market. Separately, Goldman Sachs filed for a fund that tracks an equally weighted index of large-cap stocks. The ETF will only cost 0.09%, dramatically lower than the similar Guggenheim S&P 500 Equal Weight ETF.

On Monday, State Street Global Advisors [cut expense ratios on more than 15 funds](#) in an aggressive bid for retail investors and advisors. While some of the cuts were relatively minor, with the fees dropping by just a few basis points, others represented massive changes. The SPDR Portfolio Emerging Markets ETF (SPEM, US) (previously the SPDR S&P Emerging Markets ETF) had its fee cut from 0.59% to 0.11%. Another, the SPDR Portfolio World ex-US ETF (SPDW, US), is seeing its fee go to 0.04% from 0.34%, a cut of nearly 90%.

Read more:
ETF fee war expands, bringing more pain to active managers

Also:
Here's how much ETF fees have dropped since the financial crisis

The degree to which investors favor low-fee products has been pronounced. According to Vanguard, which cited May data from Morningstar, there is nearly \$8 trillion in funds that charge between 1 and 47 basis points. The next cheapest category — charging between 0.48% and 0.65% of assets — has about \$2.5 trillion, a downward slope that continues the more expensive the fund is.

The fee war has sometimes been deemed "the Vanguard effect," in reflection of how the asset-managing giant — which has also been sucking up massive inflows — has pioneered passive vehicles and made low costs a cornerstone of its offerings. The median Vanguard ETF charges 0.1%, according to Morningstar Direct. For iShares, the median is 0.36%, while it is 0.3% for State Street, which sponsors the SPDR family of funds. The data is from the end of August, before the latest round of SPDR fee cuts were announced.

In June, Morgan Stanley forecast that ETF and mutual-fund fees would fall an additional 10%-15% over the coming years. Morningstar's Ben Johnson speculated that the gravity of falling fees would even impact the higher-priced category leaders, like SPY.

"There's a multitude of different users and use cases [for investors], which isn't to say that the differences in expense ratios are sustainable or justifiable," he said. "I imagine that the iShares and Vanguard S&P 500 ETFs will chip away at SPY's market share, and at some point it will hit a tipping point and the math will change."

<https://twitter.com/MStarETFUS/status/919950505710931968> SPDR's Nick Good said the company was "always evaluating" whether its fees were appropriate, but that it had no plans to change the SPY's expense ratio.

And of course, there's no guarantee that lower fees will spur a move into SPDR funds from rivals, if the others remain competitive on other metrics.

Todd Rosenbluth, director of ETF and mutual fund research at CFRA, noted that the SPDR Portfolio S&P 500 Growth ETF (SPYG, US) was one of the funds to have its fees lowered, to 0.04% of assets from 0.15%, a cut that made it cheaper than both the iShares S&P 500 Growth ETF (IVW, US) and the Vanguard S&P 500 Growth ETF (VOOG, US), which charge 0.18% and 0.15%, respectively.

"However, IVW trades with a much tighter \$0.02 bid/ask spread (\$0.15 for SPYG) and may still be more appealing once all cost factors are considered," he noted.

文件 MRKWC00020171017edah004xt

DOW JONES NEWSWIRES

PG&E: Goldman Says Stock Reaction 'Overstated' But Downgrades It Anyway -- Barron's Blog

By Ben Levisohn

317 字

2017 年 10 月 16 日 16:54

Dow Jones Institutional News

DJDN

英文

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Shares of PG&E (PCG) tumbled 11% on Friday after downed power lines were cited as a possible cause of the fires raging in California. PG&E's getting hit again today as investors sell first and ask questions later, especially after Goldman Sachs analyst Michael Lapidés and team removed the utility from the firm's conviction list.

Of course, Lapidés and team contend call the reaction "overstated," and leave their Buy rating on the stock, even as they remove it from their conviction list. They explain why

PCG's shares reacted negatively this past week - losing over \$5bn in market cap value or almost \$11 per share - largely on concerns regarding damages related to the California wildfires underway, especially since numerous news reports highlighted that downed power lines potentially played a role in the wildfires. We view this reaction as overstated and maintain our Buy rating on PCG - but no longer see the name as our top pick, given its new position as a "value without a catalyst story" or "value with an overhang story" in the coming months, and with a likely delay in its improving cash flow story. Since being added to the Americas Conviction List on October 16, 2016, PCG shares have declined 4% vs. the XLU/**S&P500** +20%/+13%, with 17% of the underperformance occurring over the past three days.

But with shares of PG&E down 8.4% at \$52.86 at 11:20 a.m. today--the Utility Select Sector SPDR ETF (XLU) has dropped 0.5% to \$53.89--can there be any doubt that Goldman's decision is helping its shares get hit again?

More at Barron's Income Investing blog,
<http://www.barrons.com/income-investing>

(END) Dow Jones Newswires

October 16, 2017 11:54 ET (15:54 GMT)

文件 DJDN000020171016edad001zf

 [Valeant: A Problem...Or Just More Noise?](#)

Barron's Blogs, 2017 年 10 月 13 日 20:08, 460 字, By Ben Levisohn, (英文)

October has been relatively quiet for Valeant Pharmaceuticals Internation (VRX), with little in the way of attention getting news. Yes, there have been some small successes in drug trials, and even a positive note from a Deutsche Bank ...

文件 WCBBE00020171013edad001p5

DOW JONES NEWSWIRES

Philip Morris Stock Could Pack On 22% -- Barron's Blog

By Amey Stone

409 字

2017 年 10 月 11 日 05:16

Dow Jones Newswires Chinese (English)

RTNW

英文

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Shares of Philip Morris International (PM) have been rising all year and got an extra boost this week from Wells Fargo analyst Bonnie Herzog when she urged investors to buy ahead of the tobacco firm's third quarter report, which is expected on October 19.

As the close approached Tuesday, PM shares were up \$1.69 or 1.5%, to \$115.07. Wells Fargo has a \$140 price target, which means Herzog sees about 22% upside from here. The stock is up 26% so far this year and yields 3.7%.

Herzog spends much of her report explaining why PM deserves a premium valuation. She writes:

PM currently trades at a +8.2% premium to staples peers and a +14.0% premium to the **S&P500** on a CY+2 P/E basis, which we believe is appropriate given the opportunity with iQOS and PM's relative outperformance on key metrics, such as dividend yield, free cash flow yield, operating margins and ROIC. Our \$140 price target (30% upside including dividend), implies forward target multiples of 17.5x (EV/EBITDA) and 25.4x (P/E).

iQOS is Philip Morris' name for its heatless tobacco products, which Herzog believes will be a catalyst for growth -- and could lead to PM reuniting with domestic counterpart, Altria Group (MO).

She writes:

iQOS Continues to Disrupt The Market & Drive Transformative Growth for PM -- We continue to believe the future is indeed 'smoke free' for PM as it drives groundbreaking innovation with its iQOS platform which should: (1) accelerate PM's op profits by 800bps to a 14.5% CAGR in the next decade; (2) represent just over 1/3 of PM's total volume by 2025; (3) drive increm global share of 5-6pts to 20% for PM by 2025; (4) add increm value of \$35/shr for PM; and (5) be a catalyst to reunite PM and MO as speculated by Reuters without management comment which we continue to believe makes a lot of sense.

Shares of Altria Group have fallen so far this year, due to regulatory risks. But they were up Tuesday. They were trading at \$65.08 late in the day, up \$1.50, or 2.4%. Altria's dividend yield is over 4%.

More at Barron's Income Investing blog, <http://www.barrons.com/income-investing>

(END) Dow Jones Newswires

11-10-17 0416GMT

文件 RTNW000020171011edab0002y

DOW JONES NEWSWIRES

Financials & Regulation: Don't Worry, Be Happy -- Barron's Blog

By Teresa Rivas

555 字

2017 年 10 月 9 日 19:37

Dow Jones Institutional News

DJDN

英文

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At the end of last week, the U.S. Treasury Department released new capital markets policy proposals. These were generally broad and hard to handicap for U.S. brokers, assets managers, and exchanges, writes Barclays' Jeremy Campbell, but that didn't stop the stocks from selling off.

Campbell writes that investors were quick to punish transactional-oriented eBrokers like T.D. Ameritrade (AMTD) and E*Trade (ETFC), as well as the more data-sensitive Exchanges like Intercontinental Exchange (ICE) and Nasdaq (NDAQ), while the broader market wasn't hit as hard.

But that looks overdone, given the lack of detail and how, upon closer inspection, new policy could affect the group.

In his opinion Campbell writes that the proposals for broker dealers seem more focused on disclosures than anything else, and while there could be the potential for adverse regulatory impacts to the industry, this might not be it.

From his note:

[T]he basic rule of thumb is to generally identify where (at least optically) some party is being harmed by the institutions under scrutiny-and the Treasury's review of rebates to B/Ds from trading don't seem to fit the bill. There are best execution rules already in place to protect customers from paying an unfair price, so where is the consumer harm from large liquidity providers like B/Ds receiving rebates for providing said liquidity (which also tends to yield a better price)? Maybe we are missing something but we just don't see it. Perhaps some incremental disclosures are necessary for B/D's that receive rebates in an effort to encourage transparency, but nothing that should warrant the sell-off.

Furthermore, he writes that the high multiples of the exchanges, combined with the opacity of their data businesses, makes investors more likely to sell into the news rather than try to understand its impact. In fact, he thinks that investors are too negative on ICE and NDAQ, given the current proposals:

In the report, Treasury stated that many broker-dealers "feel compelled" to pay up for proprietary equity market data (vs. the regulated consolidated data) in order to comply with best execution rules. While we question the validity of that argument as nobody is required to buy data and instead broker-dealers do it to stay relevant with trading clients, even taken at face value we think that the sell-off was unwarranted. Market data is 12% of ICE's and 19% of NDAQ's net revenues (which aren't even apples to apples with the regulatory concern as discussed in the body of the note) and Friday's market move (-2.7% for ICE & -4.8% for NDAQ vs. **S&P500** -11bps) implies a 20% haircut to annualized 1H17 market data revenues which seems excessive though admittedly there is significant uncertainty. If the proposed policy instead mutes the growth rate by a few percentage points (off the mid single digit guide at both companies), we estimate the impact is a less than 1% headwind to EPS growth.

The Financial Select Sector ETF (XLF) is lower today.

More at Barron's Focus on Funds blog,
<http://www.barrons.com/focus-on-funds>

(END) Dow Jones Newswires

October 09, 2017 14:37 ET (18:37 GMT)

文件 DJDN000020171009eda9001zj

DOW JONES NEWSWIRES

The Daily Shot: Why Did U.S. Vehicle Sales Surge?

1,341 字

2017 年 10 月 4 日 13:00

Dow Jones Institutional News

DJDN

英文

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Have questions, feedback or comments? Contact author Lev.Borodovsky@DowJones.com.

The Daily Shot: 04-Oct-17 • Equity Markets • Credit • Rates • Commodities • Emerging Markets • Asia - Pacific • The Eurozone • The United Kingdom • The United States • Global Developments • Food for Thought

1. US vehicle sales surged last month, exceeding economists' forecasts.

Domestic truck sales were brisk, and even cars saw an improvement.

What happened? Well, all those flooded cars in the Houston area had to be replaced.

Source: CNBC; Read full article

GM shares, which have already been rising in recent weeks, soared on the news.

Here is Ford.

Analysts warn investors not to get too excited. Inventories remain bloated, and demand could slow again in the months to come.

2. Homebuilder shares continue to outperform as housing inventories remain tight.

3. Semiconductor stocks beat the S&P 500 by 25% over the past year.

Even ADM, which has been a favorite short for many funds, is gradually climbing.

4. We've had a number of questions regarding internet retail businesses squeezing US department stores. But more than the internet, it's been the off-price retailers such as Marshalls, T.J. Maxx, Ross Stores, etc. that have taken the "brick & mortar" market share. This chart compares margins and operating profits.

Source: Moody's Investors Service

Here is the relative performance of TJX (which operates T.J. Maxx and Marshalls) vs. Macy's.

5. It's not just the small caps that have been rallying. Here is a microcap ETF. There is almost now daily volatility - just a straight move higher.

6. With smaller firms rallying, market breadth continues to improve.

7. This is what analysts are targeting for sector performance over the next 12 months. Every industry is expected to appreciate, with consumer discretionary leading the way.

Source: @FactSet, @josephncohen; Read full article

8. Here is an update on market volatility.

• Speculative accounts continue to hold record-size bets against VIX futures (shorting volatility). It's been easy money thus far, but at some point, the music will stop.

• This chart counts the days that VIX has been below 10.

Source: @JohnKicklighter

- And this one counts the number of 1%, 2%, and 4% moves in the S&P 500.

Source: @RyanDetrick; Read full article

- Here is the 1-month implied volatility on the **S&P500** (now hovering near the lows).

• But in another part of the world, the market is still pricing in that tail risk. Here is the S&P 500 VIX vs. the KOSPI (South Korea) VIX.

Source: @Callum_Thomas

1. Investment-grade corporate spreads continue to tighten. Below is the corporate bond index spread followed by the IG CDX spread (index of credit default swaps).

2. Here is what happened to household debt ...

Source: @bySamRo, @blackrock; Read full article

... and corporate debt in this credit cycle.

Source: @bySamRo, @blackrock; Read full article

3. This chart shows US corporate debt as a percentage of internal funds. The credit cycle certainly looks extended.

Source: Moody's Investors Service, @joshdigga

4. There is very little sub-debt in this LBO cycle but a much greater second-lien debt (SLD) tranche.

Source: @lcdnews; Read full article

5. Investors want to see corporations pay down their debt. But in this environment, such a move may not be good for the share price (and the management's stock options).

Source: BofAML, @bySamRo

6. Separately, BDCs seem to be recovering amid hopes for tax relief for mid/small-cap firms.

1. Asset managers are chasing high-duration Treasuries. Long-dated Treasury strips and the ultra-long bond futures have been very popular.

Source: @tracyalloway; Read full article

2. Longer-dated inflation expectations declined on Tuesday.

1. Industrial metals seem to have stabilized, sending metals & mining shares higher.

2. Crude oil inventories had a decent-size draw last week as refinery inputs improve.

3. This chart shows the correlations among the major commodity sectors.

Source: Natixis, @joshdigga

1. Brazil's industrial production rose less than expected but continues to show improvement.

The nation's capacity utilization is still depressed.

Brazil's stock market rally has resumed.

2. Analysts expect Mexico's CPI to peak soon.

Source: BMI Research

3. Pakistan's stock market continues to struggle amid political uncertainty.

4. Turkey's core CPI spiked to 11%.

Erdogan, the master of "fake economic news," is complaining that the surge in inflation was caused by elevated central bank rates. Madness ...

Source: @fastFT; Read full article

5. EM hard currency bond issuance hit a new record ("MENA" = Middle East and North Africa).

Source: @IIF, @josephncohen

1. Is China's bank reserve requirement too high?

Source: BMI Research

2. Hong Kong's stock market is having a great year.

3. And here is the Nikkei.

4. Japan's consumer confidence is gradually improving.

5. This chart shows homeownership rates for select APAC economies.

Source: Natixis, @joshdigga

1. The jitters around Spanish assets persist.

• Here is the Spanish 10yr government bond yield.

• Spain's stock market is giving up its outperformance.

2. The Eurozone's PPI surprised to the upside.

1. The UK's construction activity is contracting again.

Source: @MarkitEconomics; Read full article

2. The retail outlet deflation that has lasted for years appears to be over.

3. Some of our friends in the UK were not happy with the "eat her cake" comment (#3 here).

Your 10/3 graphic illustrating the breadth of May's expectations of Brexit negotiations as outlined in her Lancaster House speech is interesting. However, for balance you might also have noted that as well as demanding more from the EU than the other named countries, the UK is offering more. Specifically, it's market is orders of magnitude larger than those countries' markets and its attractiveness to EU residents as a workplace is also far stronger. She is not, therefore, expecting to 'have her cake and eat it'. There is enough propaganda around with regard to Brexit. What is needed is more balance.

Steve

1. The Citi US Economic Surprise Index is above zero for the first time since April.

2. This chart shows the number of states with increasing economic activity.

Source: @dv_dend

Despite the jitters in Spain and the upcoming elections in Japan, the foreign exchange implied volatility index (VIX-equivalent) has been declining recently.

1. ATM fees are out of control.

Source: @business; Read full article

2. Here is a forecast for the major gaming platforms.

Source: @FT, @josephncohen; Read full article

And this is the current situation.

Source: @StatistaCharts; Read full article

3. Blue and red jobs.

Source: @bySamRo, @JedKolko

4. High school dropout rates in the US.

Source: @PewHispanic, @joshdigga; Read full article

5. Nuclear reactors around the world.

Source: @BrilliantMaps, @josephncohen; Read full article

6. Nobel laureates by field/country.

Source: Reuters

7. Putting off retirement.

Source: @michaelbatnick; Read full article

8. Gun ownership around the world.

Source: The Washington Post; Read full article

9. This graphic chronicles mass shootings in the US since 2013 (from Axios).

Source: @axios; Read full article

The Daily Shot provides objective and disinterested analysis and commentary regarding macroeconomic and market trends. Other than indirectly through country or sector specific exchange-traded or mutual funds, the author of the Daily Shot does not have any interest in or own any of the individual securities which may be mentioned. The Daily Shot does not provide investment advice or any recommendations regarding particular securities. Nothing in the Daily Shot should be relied upon in making an investment decision, nor considered to be a solicitation to offer or buy any securities.

(END) Dow Jones Newswires

October 04, 2017 08:00 ET (12:00 GMT)

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DOW JONES NEWSWIRES

The Biggest Loser: Navient Falls -- Barron's Blog

By Johanna Bennett

132 字

2017 年 9 月 28 日 21:49

Dow Jones Institutional News

DJDN

英文

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Navient (NAVI) fell more than 3.9% today, making the student loan serving company the worst-performing stock in the **S&P500** index.

Down 3.93% today, the stock closed at \$14.92 a share.

Navient spiked dramatically late last year after President Donald Trump's victory in the 2016 presidential election led investors to believe the company would have more student loans to service. The shares hit a 52-week high of just under \$18 a share that same month, but have since dropped 17% amid criticism over how it treats borrowers.

More at Barron's Stocks to Watch blog,

<http://www.barrons.com/stocks-to-watch>

(END) Dow Jones Newswires

September 28, 2017 16:49 ET (20:49 GMT)

文件 DJDN000020170928ed9s003b8

 [The Biggest Loser: Navient Falls](#)

Barron's Blogs, 2017 年 9 月 28 日 21:49, 146 字, By Johanna Bennett, (英文)

Navient (NAVI) fell more than 3.9% today, making the student loan serving company the worst-performing stock in the S&P500 index. Down 3.93% today, the stock closed at \$14.92 a share.

文件 WCBBE00020170928ed9s0035x

DOW JONES NEWSWIRES

WSJ's Daily Shot: U.S. Protectionist Measure Infuriates U.K. and Canada

1,651 字

2017 年 9 月 28 日 12:50

Dow Jones Institutional News

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英文

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Have questions, feedback or comments? Contact author Lev.Borodovsky@DowJones.com.

The Daily Shot: 28-Sep-17 • Equity Markets • Credit • Emerging Markets • China • Japan • Canada • The United States • The Eurozone • Global Developments • Food for Thought

1. Let's begin with some trends in volatility.

- VIX is below 10 again amid the GOP's tax reform push.
- Assets under management of inverse-VIX exchange-traded product (ETP) hit a record, catching up to the long-VIX ETP.

Source: Barclays, @pat_hennessy

- For the first time since 2005, there hasn't been a 2% daily move in the S&P 500.

Source: Danske Bank, @joshdigga

- Thus far, the **S&P500** has had the lowest maximum drawdown on record this year.

Source: @ReformedBroker, @michaelbatnick

2. The 2-year Treasury yield hit the highest level since 2008 on the back of a hawkish Fed and renewed hopes for tax reform.

Bank shares, which tend to follow bond yields, surged.

Here is Citigroup for example.

3. Utilities are struggling as bond yields climb.

Similarly, REITs, which have been hurt by the Toys R Us default, are now pressured by rising rates (commercial real estate values tend to be sensitive to rates).

4. This chart shows the relative performance of "high-beta" versus "low-vol" shares. It's an indication that the "reflation" trade is back.

5. The tax-reform expectations (and to some extent the renewed strength in the dollar) have been helping small caps. The Russell 2000 index hit a new record.

6. Consumer staples are getting hammered, underperforming the S&P 500 by 14% over the past year.

As an example, below are the shares of Coca-Cola and Proctor & Gamble.

7. The US protectionist measure against Bombardier is infuriating Canada and the UK. Bombardier's shares were down over 7% on the day.

Source: NPR; Read full article

On the other hand, US aerospace stocks are doing quite well. Protectionism can be helpful for domestic share prices.

8. The news of Overstock.com getting into bitcoin sent the shares soaring 23% on the day.

Source: Fox Business; Read full article

1. Corporate bond spreads are back near the tightest levels in years.

- Investment-grade bond spread:

- High-yield bond spread:

2. Cat bond issuance approaches record levels.

Source: @Dealogic; Read full article

1. EM bonds and currencies slumped again on Wednesday amid rising rates in the US.

- The JP Morgan EM currency index:

- A local currency bond ETF (which is impacted by both bond prices and currencies when converted to USD).

2. Investors continue exiting India's assets.

- The largest India-focused equity ETF:

- The Indian rupee:

3. Several other EM stock market rallies are fading quickly.

- A Mexico stock market ETF:

- Turkey's stock market index:

4. Argentina's economy is recovering, as economic activity growth hits the highest level since 2013.

5. Qatar's imports rebounded, suggesting that the nation is coping with the sanctions imposed by Saudi Arabia, Egypt, Bahrain, and the UAE.

Qatar's currency remains stable (pegged to USD) after a sharp dip last June.

6. It's hard to get economic data from Iran, but the nation's inflation rate (which shot up to 45% in 2013) appears to be declining.

7. This chart shows the volatility of the GDP growth rates for a number of "frontier market" nations.

Source: Moody's Investors Service

1. The nation's industrial companies' profits rose sharply in August as a result of the summer metals rally. Government stimulus had accelerated China's construction boom and was part of the reason for the surge in prices (the metals rally has been reversing recently).

2. Rubber prices in China were down over 6% on the day due to oversupply.

3. China's money market rules allow leverage, which has helped the industry juice up the returns and raise enormous amounts of capital. This is not going to end well.

Source: Moody's Investors Service, @joshdigga

Source: Moody's Investors Service, @joshdigga

4. Outbound Chinese tourism is growing rapidly.

Source: BMI Research

Here is how China's tourism spending compares to other large economies - now and a decade ago.

Source: BMI Research

What are the nation's tourists' favorite destinations (now vs. a decade ago)?

Source: BMI Research

1. Prime minister Abe is calling for snap elections to take advantage of his party's recent approval boost (driven in part by his tough stance against North Korea).

Source: Bloomberg.com; Read full article

2. Investors get nervous about snap elections. The one in the UK, for example, created additional political uncertainty. The largest Japan ETF has been rallying (due to a weaker yen) but some investors are not taking any chances and pulling their money out (second chart below).
3. Dollar funding for Japanese borrowers has tightened sharply on Wednesday. Here is the 3-month cross-currency basis swap.
4. Some economists forecast the BoJ to continue buying bonds at a steady rate, as the central bank's balance sheet exceeds that of the Fed (in dollar terms).

Source: Capital Economics

Stephen Poloz surprised the markets by suggesting that there is no plan to hike rates further. The policy will be data-driven.

Source: CBC.ca; Read full article

The loonie slumped on the news.

1. US housing market activity continues to disappoint. Here is the yearly change in pending home sales (coming in below expectations).

Some of the weakness in August has been due to Hurricane Harvey. For example, the flooding of Houston at the end of the month resulted in new building permits plummeting in the area. Will we see a recovery once the hurricane-related slowdown is no longer in the data?

2. Durable goods orders continue to show a solid improvement from last year.

Here are the capital goods shipments by US factories (percent change from the previous year). CapEx appears to be recovering. Will productivity improve as well?

3. The dollar seems to have bottomed for now as the reflation sentiment returns. Will we see tighter financial conditions as a result?

4. The Atlanta Fed GDPNow model still predicts just over 2% (annualized) GDP growth for the third quarter.

Source: Atlanta Fed

5. This table provides a comparison of the latest GOP tax proposal with the earlier versions.

Source: Natixis, @joshdigga

1. Germany's "Jamaica Coalition" (named after the colors of Jamaica's flag) looks like the most likely outcome for the new government. There aren't any other viable options that hold enough seats. However, the FDP and Greens are quite far apart on many issues, which makes a deal among the parties rather challenging. Whatever the case, Angela Merkel's position has been weakened, increasing the possibility that she doesn't serve out the full term.

Source: BMI Research

The FDP (Free Democratic Party) is not a great fan of bailouts - which is showing up in Greek asset prices. Here is the 5yr Greek government bond yield.

2. French public investment has suffered at the expense of generous social benefits.

Source: BMI Research

Will Macron be able to implement reforms to get the nation's growth (which has been lagging peers in the EU) back on track?

3. Italy's consumer confidence unexpectedly bounced.

Business confidence is now at the highest level in a decade.

4. The Eurozone's money supply expansion returns to 5% per year (it has been remarkably stable) as bank lending continues to improve.

1. Volatility across asset classes has been moving lower. Some suggest that the declining global GDP volatility is part of the reason for this trend.

Source: Danske Bank, @joshdigga

2. No major economy is expected to be in contraction next year.

Source: Charles Schwab, @joshdigga

3. London remains the dominant foreign exchange trading hub.

Source: @wef, @josephncohen; Read full article

1. According to this map, Germans work the lowest number of hours per week. Greeks, on the other hand, work the most hours.

Source: @onlmaps, @josephncohen

2. The latest cap on refugees to the US is the lowest on record.

Source: @WSJGraphics, @josephncohen; Read full article

3. Some recent history of tax cuts/reform.

Source: @NickTimiraos, @greg_ip, @josephncohen; Read full article

Should taxes be lowered or raised?

Source: @FactTank, @josephncohen; Read full article

4. Since 2000, advances in medicine have increased life expectancy by raising survival rates for heart disease and cancer. Drug and alcohol overdose rates, on the other hand, have lowered life expectancy in the US.

Source: jama.com, h/t @PotResearch; Read full article

5. Nearly half of Puerto Rico's population is on Medicaid.

Source: @KaiserFamFound, @josephncohen; Read full article

6. The market for midsize sedans is shrinking.

Source: @business, @josephncohen; Read full article

7. Tweet size frequency distribution - in English and Japanese.

Source: @bySamRo; Read full article

8. Chatbots are popping up on more websites these days. Here is a study of 350,000 chat sessions over three months, showing how people are interacting with this technology - by state.

Source: NoHold

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(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Dividends Reported September 27

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Dow Jones Institutional News

DJDN

英文

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Company	Symbol	Yld Per	Amount	Payable	Record
		New	Old		
Increased American Express	AXP	1.6 Q	.35	.32	Nov 10 Oct 06
Initial					
GI Net Lease Pfd. A	GNLpA		.0957	Oct 16	Oct 06
iSh Russ 1000 Pure US Rev	AMCA		.0704	Sep 29	Sep 27
iShares Russell 2500 ETF	SMMD		.1037	Sep 29	Sep 27
Pacer Intl Cash Cows 100	ICOW		.0961	Sep 28	Sep 27
Pacer US SC Cash Cows 100	CALF		.0638	Sep 28	Sep 27
SerenityShares Impact ETF	ICAN		.1281	Sep 29	Sep 28
WisdomTree US Multi	USMF		.085	Sep 29	Sep 27
Regular					
BankUnited	BKU	2.4 Q	.21	Oct 31	Oct 16
Camden National	CAC	2.1 Q	.23	Oct 31	Oct 13
Colgate-Palmolive	CL	2.2 Q	.4	Nov 15	Oct 23
Comcast 2% DECS Sprint	CCZ	2.7 Q	.3946	Oct 16	Oct 01
Community Financial	TCFC	1.1 Q	.1	Oct 20	Oct 06
FortuneBrandsHome&Sec	FBHS	1.1 Q	.18	Dec 13	Nov 24
Global Net Lease	GNL	9.8 M	.1775	Oct 16	Oct 06
Global Net Lease	GNL	9.8 M	.1775	Nov 15	Nov 08
Global Net Lease	GNL	9.8 M	.1775	Dec 15	Dec 08
McCormick & Co	MKC	1.9 Q	.47	Oct 24	Oct 10
Mid-Amer Apt Communities	MAA	3.3 Q	.87	Oct 31	Oct 13
Rexnord Pfd. A	RXNpA	5.0 Q	.7188	Nov 15	Nov 01
RGC Resources	RGCO	1.9 Q	.145	Nov 01	Oct 16
Funds, Investment Cos.					
AdvisorSh Pac Asst Enh FR	FLRT	2.7 M	.1114	Sep 29	Sep 27
AdvisorShares Newfleet	MINC	2.5 M	.1034	Sep 29	Sep 27
Cambria Em Shareholder	EYLD	4.1 Q	.3332	Oct 05	Sep 27
Cambria Foreign Share Yd	FYLD	2.0 Q	.1269	Oct 05	Sep 27
Cambria GI Momentum	GMOM	1.8 Q	.1204	Oct 06	Sep 28
Cambria Sovereign HY Bd	SOVB	6.3 Q	.4446	Oct 05	Sep 27
Cambria Tail Risk ETF	TAIL	1.1 Q	.0634	Oct 05	Sep 27
Cambria Value & Momentum	VAMO	0.4 Q	.0241	Oct 05	Sep 27
ClearBridge Div Strat ESG	YLDE	1.3 Q	.082	Sep 29	Sep 27
CWA Income ETF	CWAI	1.9 M	.0409	Sep 29	Sep 28
Gug Multi Ast Inco	CVY	4.2 Q	.2261	Sep 29	Sep 27
Guggenheim Cdn Engy Incm	ENY	3.2 Q	.0706	Sep 29	Sep 27
Guggenheim DJIA Dividend	DJD	2.3 Q	.1816	Sep 29	Sep 27
Guggenheim Intl Mlty Ast	HGI	3.5 Q	.146	Sep 29	Sep 27
Guggenheim S&P Glbl	LVL	3.5 Q	.0952	Sep 29	Sep 27
Guggenheim S&P Hi Incm	GHII	5.2 Q	.3742	Sep 29	Sep 27
Guggenheim Shipping ETF	SEA	4.2 Q	.125	Sep 29	Sep 27
iSh Asia/Pacific Dividend	DVYA	6.6 Q	.7997	Sep 29	Sep 27
iSh Cohen & Steers REIT	ICF	3.0 Q	.7439	Sep 29	Sep 27

iSh Commodities Sel Strat	COMT	1.3 Q	.1133	Sep 29 Sep 27
iSh Core Dividend Growth	DGRO	2.0 Q	.1649	Sep 29 Sep 27
iSh Core Hi Dividend	HDV	3.4 Q	.7317	Sep 29 Sep 27
iSh Core S&P Small-Cap	IJR	1.2 Q	.2262	Sep 29 Sep 27
iSh Core S&P U.S. Growth	IUSG	1.6 Q	.1989	Sep 29 Sep 27
iSh Core S&P U.S. Value	IUSV	2.5 Q	.3229	Sep 29 Sep 27
iSh Edge MSCI Min Vol USA	USMV	1.7 Q	.2191	Sep 29 Sep 27
iSh Edge MSCI Mult USA	LRGF	1.8 Q	.1351	Sep 29 Sep 27
iSh Edge MSCI Mult USA SC	SMLF	0.9 Q	.0811	Sep 29 Sep 27
iSh Edge MSCI USA Mom	MTUM	1.1 Q	.2658	Sep 29 Sep 27
iSh Edge MSCI USA Quality	QUAL	1.8 Q	.3402	Sep 29 Sep 27
iSh Edge MSCI USA Size	SIZE	2.3 Q	.4552	Sep 29 Sep 27
iSh Edge MSCI USA Value	VLUE	2.5 Q	.4793	Sep 29 Sep 27
iSh Europe Dev Real Est	IFEU	1.7 Q	.1611	Sep 29 Sep 27
iSh Intl Dev Property	WPS	2.6 Q	.2481	Sep 29 Sep 27
iSh Intl Dev Real Est	IFGL	2.5 Q	.1793	Sep 29 Sep 27
iSh Intl Div Growth	IGRO	1.6 Q	.2202	Sep 29 Sep 27
iSh Intl Select Dividend	IDV	3.1 Q	.2609	Sep 29 Sep 27
iSh Morningstar LC Growth	JKE	1.3 Q	.4575	Sep 29 Sep 27
iSh Morningstar LC Value	JKF	2.5 Q	.6276	Sep 29 Sep 27
iSh Morningstar MC Growth	JKH	0.6 Q	.3004	Sep 29 Sep 27
iSh Morningstar MC Value	JKI	2.1 Q	.7913	Sep 29 Sep 27
iSh Morningstar SC Growth	JKK	0.3 Q	.1236	Sep 29 Sep 27
iSh Morningstar SC Value	JKL	1.7 Q	.6196	Sep 29 Sep 27
iSh Mortgage Real Est Cap	REM	9.1 Q	1.058	Sep 29 Sep 27
iSh MSCI KLD 400 Social	DSI	1.5 Q	.3459	Sep 29 Sep 27
iSh MSCI Min Vol USA SC	SMMV	1.8 Q	.1286	Sep 29 Sep 27
iSh MSCI USA Eq Weighted	EUSA	1.7 Q	.218	Sep 29 Sep 27
iSh MSCI USA ESG Opt	ESGU	1.4 Q	.1848	Sep 29 Sep 27
iSh MSCI USA ESG Select	SUSA	1.8 Q	.4626	Sep 29 Sep 27
iSh NA Tech-Software	IGV	0.1 Q	.0218	Sep 29 Sep 27
iSh Nasdaq Biotech	IBB	0.1 Q	.1187	Sep 29 Sep 27
iSh North Am Natural Rscs	IGE	3.6 Q	.299	Sep 29 Sep 27
iSh PHLX Semiconductor	SOXX	1.3 Q	.4985	Sep 29 Sep 27
iSh Residential Real Est	REZ	3.5 Q	.5544	Sep 29 Sep 27
iSh Russell Top 200 Grwth	IWY	1.2 Q	.2026	Sep 29 Sep 27
iSh Russell Top 200 Value	IWX	2.1 Q	.2633	Sep 29 Sep 27
iSh S&P Totl US Stk Mkt	ITOT	1.9 Q	.2665	Sep 29 Sep 27
iSh US Aerospace & Def	ITA	1.6 Q	.708	Sep 29 Sep 27
iSh US Consumer Services	IYC	1.2 Q	.4976	Sep 29 Sep 27
iSh US Healthcare Prov	IHF	0.2 Q	.0724	Sep 29 Sep 27
iSh US Home Construction	ITB	0.4 Q	.0324	Sep 29 Sep 27
iSh US Oil & Gas Expln	IEO	1.0 Q	.1536	Sep 29 Sep 27
iSh US Oil Equip & Svcs	IEZ	11.1 Q	.9763	Sep 29 Sep 27
iShares Core S&P 500 ETF	IVV	2.0 Q	1.2839	Sep 29 Sep 27
iShares Core S&P MdCp ETF	IJH	1.4 Q	.6341	Sep 29 Sep 27
iShares Core US REIT	USRT	3.6 Q	.4433	Sep 29 Sep 27
iShares Dow Jones U.S.	IYY	1.8 Q	.563	Sep 29 Sep 27
iShares Emg Mkt Dividend	DVYE	8.8 Q	.9023	Sep 29 Sep 27
iShares Global REIT ETF	REET	3.5 Q	.2215	Sep 29 Sep 27
iShares Micro-Cap ETF	IWC	0.8 Q	.1963	Sep 29 Sep 27
iShares Morningstar LC	JKD	2.0 Q	.7462	Sep 29 Sep 27
iShares Morningstar MC	JKG	1.4 Q	.5864	Sep 29 Sep 27
iShares Morningstar SC	JKJ	1.4 Q	.5623	Sep 29 Sep 27
iShares NA Tech-Mult	IGN	0.7 Q	.0818	Sep 29 Sep 27
iShares North Amer Tech	IGM	0.6 Q	.2457	Sep 29 Sep 27
iShares Russell 1000 ETF	IWB	1.7 Q	.6023	Sep 29 Sep 27
iShares Russell 1000 Gwth	IWF	1.2 Q	.3646	Sep 29 Sep 27
iShares Russell 1000 Val	IWD	2.2 Q	.6626	Sep 29 Sep 27
iShares Russell 2000 ETF	IWM	0.9 Q	.3485	Sep 29 Sep 27
iShares Russell 2000 Gwth	IWO	0.6 Q	.2669	Sep 29 Sep 27
iShares Russell 2000 Val	IWN	1.2 Q	.36	Sep 29 Sep 27
iShares Russell 3000 ETF	IWV	1.7 Q	.6147	Sep 29 Sep 27
iShares Russell MC Growth	IWP	0.9 Q	.2592	Sep 29 Sep 27
iShares Russell MC Value	IWS	2.1 Q	.441	Sep 29 Sep 27
iShares Russell Mid-Cap	IWR	1.7 Q	.8452	Sep 29 Sep 27

iShares Russell Top 200	IWL	1.7 Q	.2501	Sep 29 Sep 27
iShares S&P 100 ETF	OEF	1.9 Q	.5362	Sep 29 Sep 27
iShares S&P 500 Growth	IVW	1.5 Q	.5368	Sep 29 Sep 27

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iShares S&P 500 Value ETF	IVE	2.4 Q	.656	Sep 29 Sep 27
iShares S&P MC 400 Growth	IJK	0.9 Q	.464	Sep 29 Sep 27
iShares S&P MC 400 Value	IJJ	1.6 Q	.6176	Sep 29 Sep 27
iShares S&P SC 600 Growth	IJT	0.9 Q	.3611	Sep 29 Sep 27
iShares S&P SC 600 Value	IJS	1.3 Q	.4746	Sep 29 Sep 27
iShares Select Dividend	DVY	3.1 Q	.7277	Sep 29 Sep 27
iShares Transport Avg	IYT	1.0 Q	.4236	Sep 29 Sep 27
iShares U.S. Energy ETF	IYE	4.6 Q	.4313	Sep 29 Sep 27
iShares U.S. Financials	IYF	1.5 Q	.407	Sep 29 Sep 27
iShares U.S. Healthcare	IYH	1.1 Q	.4797	Sep 29 Sep 27
iShares U.S. Industrials	IYJ	1.5 Q	.5044	Sep 29 Sep 27
iShares U.S. Insurance	IAK	1.8 Q	.2806	Sep 29 Sep 27
iShares U.S. Real Estate	IYR	3.4 Q	.6824	Sep 29 Sep 27
iShares U.S. Technology	IYW	0.9 Q	.3408	Sep 29 Sep 27
iShares U.S. Utilities	IDU	2.9 Q	.9496	Sep 29 Sep 27
iShares US Basic Material	IYM	1.9 Q	.4548	Sep 29 Sep 27
iShares US Broker-Dealers	IAI	1.2 Q	.1657	Sep 29 Sep 27
iShares US Consumer Goods	IYK	1.6 Q	.4919	Sep 29 Sep 27
iShares US Finl Services	IYG	1.3 Q	.4008	Sep 29 Sep 27
iShares US Med Devices	IHI	0.5 Q	.1901	Sep 29 Sep 27
iShares US Pharmaceutical	IHE	1.2 Q	.4495	Sep 29 Sep 27
iShares US Regional Banks	IAT	1.8 Q	.205	Sep 29 Sep 27
iShares US Telecomm	IYZ	4.0 Q	.3054	Sep 29 Sep 27
JPMorgan Disciplined HY	JPHY	4.5 M	.1919	Sep 29 Sep 27
JPMorgan Ultra Short Incm	JPST	1.6 M	.0656	Sep 29 Sep 27
Legg Mason EM Low Vol	LVHE	5.7 Q	.3833	Sep 29 Sep 27
Legg Mason Intl Low Vol	LVHI	2.2 Q	.1505	Sep 29 Sep 27
Legg Mason Low Vol Hi Div	LVHD	3.4 Q	.2588	Sep 29 Sep 27
NuShares Short-Term REIT	NURE	3.5 Q	.236	Sep 29 Sep 27
Pacer GI Cash Cows Div	GCOW	3.5 Q	.2632	Sep 28 Sep 27
Pacer U.S. Cash Cows 100	COWZ	4.3 Q	.2912	Sep 28 Sep 27
ProShares DJ Brookfield	TOLZ	4.3 Q	.4576	Oct 05 Sep 28
ProShares Inflation Exp	RINF	3.8 Q	.2581	Oct 05 Sep 28
ProShares RAFI Long/Short	RALS	1.9 Q	.1765	Oct 05 Sep 28
ProShares S&P 500 Ex-Fin	SPXN	2.0 Q	.2518	Oct 05 Sep 28
ProShares S&P 500 Ex-Tech	SPXT	2.2 Q	.2737	Oct 05 Sep 28
ProShares S&P 500 xEnergy	SPXE	1.8 Q	.2357	Oct 05 Sep 28
ProShares S&P500 xHlth Cr	SPXV	2.1 Q	.272	Oct 05 Sep 28
ProShares Ultra Dow30	DDM	0.8 Q	.2221	Oct 05 Sep 28
ProShares Ultra Finls	UYG	0.7 Q	.2042	Oct 05 Sep 28
ProShares Ultra Hi Yield	UJB	2.7 Q	.4448	Oct 05 Sep 28
ProShares Ultra MidCap400	MVV	0.1 Q	.0345	Oct 05 Sep 28
ProShares Ultra Oil & Gas	DIG	3.3 Q	.2931	Oct 05 Sep 28
ProShares Ultra S&P500	SSO	0.4 Q	.0901	Oct 05 Sep 28
ProShares Ultra Utilities	UPW	1.4 Q	.1678	Oct 05 Sep 28
ProShr Ultra 20 + Yr Trea	UBT	1.3 Q	.2697	Oct 05 Sep 28
ProShrs Ultra 7-10 Yr Tr	UST	0.9 Q	.1283	Oct 05 Sep 28
ProShrs Ultra Industrials	UXI	0.0 Q	.0053	Oct 05 Sep 28
ProShrs Ultra Real Estate	URE	0.4 Q	.0617	Oct 05 Sep 28
ProShrs Ultra Telecomm	LTL	2.3 Q	.2715	Oct 05 Sep 28
ProShs Ultra Basic Matls	UYM	0.5 Q	.0798	Oct 05 Sep 28
ProShs Ultra Consumer Gds	UGE	0.6 Q	.0686	Oct 05 Sep 28
ProShs UltraPro Finl Sel	FINU	0.1 Q	.0151	Oct 05 Sep 28
Vanguard Cnsmr Dscrtionry	VCR	1.5 Q	.536	Oct 02 Sep 28
Vanguard Consumer Staples	VDC	2.2 Q	.771	Oct 02 Sep 28
Vanguard Energy ETF	VDE	4.7 Q	1.098	Oct 02 Sep 28
Vanguard Extend Duration	EDV	2.8 Q	.822	Oct 02 Sep 28
Vanguard Financials ETF	VFH	1.9 Q	.305	Oct 02 Sep 28
Vanguard Glbl ex-U.S. RE	VNQI	1.2 Q	.176	Oct 02 Sep 28
Vanguard Health Care ETF	VHT	1.4 Q	.515	Oct 02 Sep 28

Vanguard Industrials ETF	VIS	1.7	Q	.586	Oct 02 Sep 28
Vanguard Information Tech	VGT	1.1	Q	.419	Oct 02 Sep 28
Vanguard Materials	VAW	1.9	Q	.613	Oct 02 Sep 28
Vanguard Mega Cap ETF	MGC	2.2	Q	.473	Oct 02 Sep 28
Vanguard Mega Cap Growth	MGK	1.4	Q	.353	Oct 02 Sep 28
Vanguard Mega Cap Value	MGV	2.9	Q	.512	Oct 02 Sep 28
Vanguard Mid-Cap	VO	1.4	Q	.508	Oct 02 Sep 28
Vanguard Russ 1000 Growth	VONG	1.3	Q	.408	Oct 02 Sep 28
Vanguard Russ 1000 Value	VONV	2.6	Q	.675	Oct 02 Sep 28
Vanguard Russ 2000 Growth	VTWG	0.7	Q	.231	Oct 02 Sep 28
Vanguard Russ 2000 Value	VTWV	1.8	Q	.476	Oct 02 Sep 28
Vanguard Russell 1000	VONE	1.9	Q	.555	Oct 02 Sep 28
Vanguard Russell 2000	VTWO	1.3	Q	.389	Oct 02 Sep 28
Vanguard Russell 3000	VTHR	1.9	Q	.557	Oct 02 Sep 28
Vanguard S&P 500 Growth	VOOG	1.5	Q	.495	Oct 02 Sep 28
Vanguard S&P 500 Value	VOOV	2.5	Q	.658	Oct 02 Sep 28
Vanguard S&P Mid-Cap 400	IVOO	1.4	Q	.425	Oct 02 Sep 28
Vanguard SC 600 Gr ETF	VIOG	1.0	Q	.356	Oct 02 Sep 28
Vanguard SC 600 VI ETF	VIOV	1.4	Q	.449	Oct 02 Sep 28
Vanguard Small-Cap Value	VBR	1.9	Q	.617	Oct 02 Sep 28
Vanguard Telecomm Svcs	VOX	3.6	Q	.84	Oct 02 Sep 28
Vanguard Total World Stk	VT	2.0	Q	.354	Oct 02 Sep 28
Vanguard Utilities ETF	VPU	3.3	Q	.963	Oct 02 Sep 28
WeatherStorm Forensic	FLAG	2.6	Q	.2553	Sep 29 Sep 27
Wilshire US REIT	WREI	3.5	Q	.4027	Sep 29 Sep 27
WisdomTr Bloomberg FR Treas	USFR	1.0	M	.02	Sep 29 Sep 27
WisdomTr Dyn Curr Hdg Eur	DDEZ	0.2	Q	.015	Sep 29 Sep 27
WisdomTr Dyn Curr Intl SC	DDLS	1.6	Q	.125	Sep 29 Sep 27
WisdomTr Glb ex-US RE Fd	DRW	3.3	Q	.255	Sep 29 Sep 27
WisdomTr US Div xFin	DTN	5.6	M	.395	Sep 29 Sep 27
WisdomTr US LC Div Fd	DLN	3.3	M	.235	Sep 29 Sep 27
WisdomTr US MC Div Fd	DON	4.0	M	.33	Sep 29 Sep 27
WisdomTr US Total Div Fd	DTD	3.3	M	.24	Sep 29 Sep 27
WisdomTr Yield Enh US ST	SHAG	1.8	M	.075	Sep 29 Sep 27
WisdomTree Dyn Curr	DHDG	1.1	Q	.065	Sep 29 Sep 27
WisdomTree Dyn Curr Intl	DDWM	1.2	Q	.09	Sep 29 Sep 27
WisdomTree Dyn Curr Japan	DDJP	8.6	Q	.5863	Sep 29 Sep 27
WisdomTree EM Div Fund	DVEM	5.4	Q	.42	Sep 29 Sep 27
WisdomTree EM Hi Div Fd	DEM	8.9	Q	.95	Sep 29 Sep 27
WisdomTree Emg Mkts Corp	EMCB	4.1	M	.25	Sep 29 Sep 27
WisdomTree Emg Mkts xSOE	XSOE	1.0	Q	.07	Sep 29 Sep 27
WisdomTree Eur Qlty Div	EUDG	0.8	Q	.05	Sep 29 Sep 27
WisdomTree Europe	HEDJ	0.1	Q	.02	Sep 29 Sep 27
WisdomTree Europe Hdg SC	EUSC	0.9	Q	.07	Sep 29 Sep 27
WisdomTree Europe SC Div	DFE	2.4	Q	.405	Sep 29 Sep 27
WisdomTree Fd US HY Cp Bd	WFHY	5.8	M	.2525	Sep 29 Sep 27
WisdomTree Fund Cp Bd Fd	WFIG	3.4	M	.14	Sep 29 Sep 27
WisdomTree Fund US ST Cp	SFIG	2.1	M	.0875	Sep 29 Sep 27
WisdomTree Fund US ST HY	SFHY	4.8	M	.2	Sep 29 Sep 27
WisdomTree Germany Hdg Eq	DXGE	3.5	Q	.27	Sep 29 Sep 27
WisdomTree GI Hdg SC	HGSD	3.3	Q	.205	Sep 29 Sep 27
WisdomTree GI Hi Div Fd	DEW	3.2	Q	.38	Sep 29 Sep 27

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WisdomTree GI xUS Hdg	HDRW	3.7	Q	.265	Sep 29 Sep 27
WisdomTree Glbl xMexico	XMX	1.4	Q	.095	Sep 29 Sep 27
WisdomTree Global SC Div	GSD	3.4	Q	.27	Sep 29 Sep 27
WisdomTree India Earnings	EPI	1.3	Q	.08	Sep 29 Sep 27
WisdomTree Intl Equity Fd	DWM	2.3	Q	.305	Sep 29 Sep 27
WisdomTree Intl Hi Div Fd	DTH	3.1	Q	.335	Sep 29 Sep 27
WisdomTree Intl MC Div	DIM	2.5	Q	.41	Sep 29 Sep 27
WisdomTree Intl Qual Div	IQDG	1.2	Q	.09	Sep 29 Sep 27
WisdomTree Intl SC Div	DLS	2.8	Q	.52	Sep 29 Sep 27
WisdomTree Jap Hdg SmCap	DXJS	0.0	Q	.0012	Sep 29 Sep 27
WisdomTree Japan Hdg Div	JHDG	0.3	Q	.02	Sep 29 Sep 27

WisdomTree Japan Hdg Eqty	DXJ	0.3 Q	.045	Sep 29 Sep 27
WisdomTree Japan SC	DFJ	0.0 Q	.0017	Sep 29 Sep 27
WisdomTree MidEast Div	GULF	0.3 Q	.015	Sep 29 Sep 27
WisdomTree Strong Dollar	EMSD	9.2 Q	.635	Sep 29 Sep 27
WisdomTree U.S. Hi Div Fd	DHS	4.1 M	.24	Sep 29 Sep 27
WisdomTree UK Hdg	DXPS	7.7 Q	.455	Sep 29 Sep 27
WisdomTree US Agg Bd	AGGY	3.0 M	.1275	Sep 29 Sep 27
WisdomTree US Domestic	WUSA	2.8 Q	.2	Sep 29 Sep 27
WisdomTree US Earn 500	EPS	1.8 Q	.38	Sep 29 Sep 27
WisdomTree US Export	WEXP	1.6 Q	.12	Sep 29 Sep 27
WisdomTree US LC Value	EZY	1.5 Q	.29	Sep 29 Sep 27
WisdomTree US MC Earn	EZM	1.1 Q	.105	Sep 29 Sep 27
WisdomTree US SC Div Fd	DES	4.5 M	.315	Sep 29 Sep 27
WisdomTree US SC Earn	EES	0.9 Q	.08	Sep 29 Sep 27
WisdomTree US Total Earn	EXT	1.7 Q	.38	Sep 29 Sep 27
WisdomTree xUS Hedged Div	DXUS	2.0 Q	.13	Sep 29 Sep 27
WisdTree China exStateOwn	CXSE	0.7 Q	.14	Sep 29 Sep 27
WisTr Aus Div Fd	AUSE	5.9 Q	.815	Sep 29 Sep 27
WisTr Europe Dom Econ	EDOM	0.1 Q	.01	Sep 29 Sep 27
WisTr exJp Fd	AXJL	7.5 Q	1.245	Sep 29 Sep 27
WisTree Em Mkts SmCap Div	DGS	5.6 Q	.675	Sep 29 Sep 27
WisTree EM Qlty Div Grwth	DGRE	4.5 Q	.285	Sep 29 Sep 27
WisTree GI exUS Qlty Div	DNL	3.4 Q	.48	Sep 29 Sep 27
WisTree Intl Div Ex-Finl	DOO	2.9 Q	.31	Sep 29 Sep 27
WisTree Intl Hdg Qlty Div	IHDG	1.9 Q	.145	Sep 29 Sep 27
WisTree Jpn Capital Goods	DXJC	0.8 Q	.055	Sep 29 Sep 27
WisTree Jpn Financials	DXJF	0.0 Q	.0015	Sep 29 Sep 27
WisTree Jpn Health Care	DXJH	0.1 Q	.0049	Sep 29 Sep 27
WisTree Jpn Real Estate	DXJR	0.7 Q	.025	Sep 29 Sep 27
WisTree Tr Intl LC Div	DOL	2.4 Q	.29	Sep 29 Sep 27
WisTree US Qlty Div Grwth	DGRW	3.2 M	.1	Sep 29 Sep 27
WisTree US SmCp Qlty Div	DGRS	3.7 M	.105	Sep 29 Sep 27
WM EM Local Debt	ELD	5.0 M	.16	Sep 29 Sep 27
WT Asia Local Debt	ALD	1.7 M	.065	Sep 29 Sep 27
WT Barclays US Agg Bd	AGZD	2.4 M	.0975	Sep 29 Sep 27
WT Barclays US Agg Bd Neg	AGND	2.2 M	.0775	Sep 29 Sep 27
WT Emrg Mkts Cnsmr Growth	EMCG	2.4 Q	.15	Sep 29 Sep 27
WT Interest Rt Hdg HY Bd	HYZD	5.2 M	.105	Sep 29 Sep 27
WT Neg Dur HY Bd Fd	HYND	5.1 M	.0875	Sep 29 Sep 27
YieldShares Hi Incm	YYY	7.9 M	.13	Sep 29 Sep 27

Foreign
 Santander Fin pfd. Sec. SANpC 6.3 Q .4063 Oct 31 Oct 16

Special
 Enduro Royalty Trust NDRO 1.0 1.15 Oct 20 Oct 05

Source: SIX Financial Information

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0941 ET - Amazon is changing everything, quickly, writes Morgan Stanley. So fast, in fact, that FedEx's unchanged targets for its Express business give them pause. That's because "in a world where AMZN owns brick-and-mortar stores, and is asking customers to pick up orders themselves and return through Kohl's stores (could anyone have imagined that even 18 months ago?), 2020 is a long way off, in our view," they write. The analysts remain equal weight on FDX, in part due to the likelihood AMZN will keep delivering more of its own packages. (laura.stevens@wsj.com, @laurastevenswsj)

0940 ET - The House Energy and Commerce committee sent a letter to Merck this week seeking information about the effects of the June cyber-attack that hurt the supply of some Merck products, saying it has "concerns about the potential consequences of cyber threats to the health care sector." A Merck spokeswoman says the company has offered to brief the committee, and that Merck has prioritized the production of life-saving or medically necessary products. In July, Merck said the cyber-attack caused delays in delivering products, and costs to fix the problems would weigh on 2017 profits. (peter.loftus@wsj.com; @Loftus)

0927 ET - Sterling has seen some quite big moves after U.K. Prime Minister Theresa May has delivered Brexit speeches. After her October 2016 speech, GBP/USD fell to 1.2817 on Oct. 3 from 1.3024 on Sept. 30. After her January 2017 speech, GBP/USD rose to 1.2416 on Jan. 17 from 1.1987 on Jan. 16. So the market is expecting sterling to follow a similar path after Mrs. May talks in Florence. But Derek Halpenny of Bank of Tokyo-Mitsubishi says sterling might not move so much this time. If the market "gets disappointed, the move would be less today than it was in the last two speeches," he says. And the risks are more tilted to the downside, since sterling has risen 5.5% since Aug. 23, Mr. Halpenny says. (olga.cotaga@wsj.com)

0905 ET - Investment banking firm Jefferies continues to give construction company Kier Group PLC a buy rating, but downgrades its target price to 1,500 pence. Jefferies likes the differentiated business, and says that the company's pursuit of small, short contracts limits potential problems, such as project delays and over-running costs. Kier said on Thursday that it expects double-digit earnings growth for both FY 2018 and FY 2019, with Jefferies now anticipating growth of 11% and 14% for each fiscal year respectively. Shares at 1257 GMT are down 0.6 %, or 7 pence, to 1,157 pence. (oliver.griffin@dowjones.com; @OliGGriffin)

0903 ET - The pound trades marginally lower versus the U.S. dollar at 1.3575 before U.K. Prime Minister Theresa May's speech in Florence at 1315 GMT and Derek Halpenny from Bank of Tokyo-Mitsubishi says he finds "it hard to envision what Mrs. May could say to excite the market at this moment in time." What's important is the settlement deal for the U.K. to exit the EU and the market will be looking at any communication regarding that. Mr. Halpenny says it's possible a fine detailed plan about the deal could be offered today, but it's more likely that Mrs. May won't provide much clarity on that. "Today we'll get the tone," he says. (olga.cotaga@wsj.com; @OlgaCotaga)

0854 ET - Shares in Baron Oil are regaining ground after falling as much as 18% Thursday when the company reported a GBP1.4 million loss, which was wider than the previous year's GBP183,000 loss. The company attributed the greater loss to a \$2 million payment that didn't materialize for operations in Peru. Shares at 1237 GMT were up 43% at 0.25 pence. (oliver.griffin@dowjones.com; @OliGGriffin)

0852 ET - Sterling is down before U.K. Prime Minister Theresa May's speech in Florence scheduled for 1315 GMT. GBP/USD is down 0.1% at 1.3565. But sterling has been rising recently on expectations that the Bank of England is going to increase interest rates, and it may hold its gains if Mrs. May gives an indication on how her government will calculate its financial Brexit payment to the European Union, says Bank of Tokyo-Mitsubishi. That's because "there has been nothing on the financial settlement." The pound can also maintain its gains if Mrs. May's speech is balanced and conciliatory, the bank says. (olga.cotaga@wsj.com; @OlgaCotaga)

0839 ET - Lufthansa shares are up slightly midday, supported by news that Air Berlin selected it as one of two bidders for its air transport unit. "Everything points to the fact that Lufthansa's desired scenario is coming true," says a trader. Lufthansa's patience is paying off, as getting the bulk of Air Berlin's fleet for a good price will bring growth without great effort. Low-cost airline easyJet is also in talks with Air Berlin, but it is expected to only get smaller parts. Lufthansa shares trade 0.5% higher at EUR22.80, while Air Berlin's trade 10% higher at EUR0.50. (marc.navarrogonzalez@dowjones.com)

0837 ET - The tender process for Linde's planned merger with Praxair is likely to be successful without having to lower the shareholder acceptance threshold, according to Deutsche Bank. Deutsche Bank sees practical rather than structural reasons behind the slow take-up of the tender so far, as the company seeks to reach the 75% acceptance rate set for the merger. The brokerage says that internal administrative delays, a lack of urgency, and low liquidity in the tendered share line are the primary causes. A slow start was expected, it says, and the pace of tendering will steadily accelerate over the coming weeks. Shares trade down 0.5% at EUR166.30.(sonia.amaralrohter@dowjones.com)

0819 ET - Analysts at Peel Hunt downgrade their expectations for DFS Furniture PLC, giving the sofa-seller a reduce rating and a lower target price of 200 pence. The stock broker says DFS has had a disappointing six months, and reckons profit expectations could be further downgraded in October. Peel Hunt says that this year's special dividend was a nice bonus for shareholders, but adds that all the signs point to a future cut to the ordinary dividend, down to about 8 pence. Shares at 1212 GMT are down 5%, or 11.5 pence, at 211 pence. (Oliver.Griffin@dowjones.com; @OliGGGriffin)

0806 ET - CarMax's comparable sales rose 5.3% in its latest quarter and financing income grew 12.5% as consumers bought more cars. The used-car seller topped earnings estimates, posting EPS of 98c, when analysts polled by Thomson Reuters expected 95c. CarMax's revenue of \$4.39B was also more than the \$4.25B analysts expected. CarMax shares, up 6.9% this year compared with the **S&P500**'s 11.7% gain, are up another 2.5% premarket. CarMax said having to temporarily close six Houston dealers due to Hurricane Harvey only slightly hurt sales. (cara.lombardo@wsj.com; @CaraRLombardo)

0756 ET - Cruise operator Carnival is expected to report earnings of \$2.20 per share when it issues fiscal 3Q results on Monday according to a poll of five analysts. The forecast is at the upper end of its \$2.16-\$2.20 guidance on strong passenger growth and higher cruise ticket prices. The impact from Hurricane Irma is expected to be a maximum of \$20M according to Morgan Stanley, or 3 cents per share, to its annual operating income. Analysts expect Carnival to post \$3.74 EPS for the current fiscal year and \$4.37 EPS for the next fiscal year. In 2016, return on equity was 11.26% and a net margin of 16.48% on revenue of \$3.95B. (costas.paris@wsj.com)

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September 22, 2017 09:41 ET (13:41 GMT)

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