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DOW JONES NEWSWIRES

U.S. Dollar Drops as Fed Official Calls for Swift Rate Cut -- Asia Daily Forex Outlook

By Trading Central

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Dow Jones Institutional News

DJDN

英文

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	107.20-107.65	107.00-107.85
EUR/USD	1.1240-1.1280	1.1225-1.1300
AUD/USD	0.7050-0.7075	0.7035-0.7090
NZD/USD	0.6756-0.6800	0.6735-0.6813
GBP/USD	1.2520-1.2560	1.2495-1.2575
USD/CHF	0.9805-0.9850	0.9780-0.9870
USD/CAD	1.3020-1.3055	1.3000-1.3080
EUR/JPY	120.41-121.22	120.18-121.61
EUR/GBP	0.8951-0.9020	0.8917-0.9040

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

On Thursday major U.S. stock indexes managed to end in black after a Federal Reserve official suggested cutting interest rates quickly. The Dow Jones Industrial Average added 3 points to 27222, the **S&P500** rose 10 points (+0.4%) to 2995, and the Nasdaq Composite was up 22 points (+0.3%) to 8207.

Shares in Transportation (+2.08%), Food, Beverage & Tobacco (+1.5%) and Semiconductors & Semiconductor Equipment (+1.23%) sectors were market leaders.

IBM rose 4.6%, and Philip Morris International surged 8.2%, while Netflix shed 10.3%.

Regarding U.S. economic data, the Philadelphia Fed Business Outlook Index soared to 21.8 in July (vs. 5.0 expected) from 0.3 in June. Initial jobless claims rose to 216,000 in week ended July 13 (as expected) from 208,000 in the prior week.

European stocks remained under pressure, with the Stoxx Europe 600 Index falling 0.2%. Germany's DAX lost 0.9%, the U.K.'s FTSE 100 dropped 0.6%, and France's CAC was down 0.4%.

The benchmark U.S. 10-year Treasury yield drifted lower to 2.040% from 2.059% Wednesday.

Spot gold marked a fresh six-year high as it jumped 1.4% to \$1,446 an ounce.

Oil prices sank further amid demand concerns. Nymex crude oil futures fell 2.6% to \$55.30 a barrel, and Brent was down 2.7% to \$61.93 a barrel.

The ICE U.S. dollar index slid 0.4% on day to 96.81, as Federal Reserve officials hinted that the Fed could adjust its monetary policy soon. New York Fed President John Williams said the Fed should "act quickly to lower rates at the first sign of economic distress", while Fed Vice Chair Richard Clarida said "you don't need to wait until things get so bad to have a dramatic series of rate cuts".

The euro rose 0.3% to \$1.1262.

The British pound rebounded 0.9% to 1.2542. The U.K. Parliament passed measures designed to prevent the next Prime Minister from shutting down the Parliament to force through a no-deal Brexit. On the other hand, official data showed that U.K. retail sales grew 3.8% on year in June (vs. +2.6% expected, +2.2% in May).

USD/JPY sank 0.5% to 107.40. This morning, government data showed that Japan's national CPI grew 0.7% on year in June (as +0.7% expected and in May).

Commodity-linked currencies were broadly higher against the greenback. AUD/USD climbed 0.8% to 0.7067 and NZD/USD advanced 0.7% to 0.6776.

Meanwhile, USD/CAD slipped 0.1% to 1.3036, as decline in oil prices limited Canadian dollar's strengthen. Later today, Canada's retail sales for May will be released (vs. +0.3% on month expected).

USD/JPY Intraday: Key resistance at 107.65. The pair, as shown on a 30-minute chart, is off a low of 107.18 seen overnight, but remains capped by the descending 20-period moving average, which stays below the 50-period one. A bearish pattern of lower highs is still intact. Unless the key resistance at 107.65 is surpassed, the pair should return to 107.20 before sinking further toward 107.00. Alternatively, above 107.65, look for an advance toward 107.85 on the upside.

EUR/USD Intraday: Choppy. The pair marked a high of 1.1282 overnight before reversing course to the downside. A sustainable rebound is not yet in sight. In case the immediate support (first downside target) at 1.1240 is breached, a further decline toward 1.1225 is expected. Alternatively, a break above the key resistance at 1.1280 would open a path toward 1.1300 on the upside.

AUD/USD Intraday: Further advance. Although the pair posted a pullback, a support base at 0.7050 has formed and has allowed for a temporary stabilization. The rising 20-period moving average is acting as a support now. The relative strength index stays above its neutrality level at 50, suggesting the lack of downward momentum for the prices. To conclude, as long as 0.7050 is not broken, we anticipate a further upside with targets at 0.7075 and 0.7090 in extension. On the other hand, crossing below 0.7050 would bring a retracement with 0.7035 and 0.7025 as targets.

NZD/USD intraday: Further upside. Although the pair posted a pullback, it is still supported by both rising 20-period and 50-period moving averages. The relative strength index has landed on its neutrality level at 50 and is reversing up. Hence, as long as 0.6756 is not broken, intraday bullish bias remains with up targets at 0.6800 and 0.6813 in extension. Alternatively, crossing below 0.6756 would trigger a return to 0.6735 as a target.

GBP/USD Intraday: Upside prevails. The pair has recorded a series of higher tops and higher bottoms since July 17, confirming a bullish outlook. The upward momentum is further reinforced by both rising 20-period and 50-period moving averages. Therefore, as long as 1.2520 holds on the downside, a new challenge to 1.2560 and even to 1.2575 seems more likely to occur. Alternatively, crossing below 1.2520 would turn the outlook to negative and call for a return with 1.2495 and 1.2460 as targets.

USD/CHF Intraday: Key resistance at 0.9850. Despite the recent rebound from 0.9805, the pair is still capped by both falling 20-period and 50-period moving averages. The relative strength index is locating at the selling zone between 30 and 50, confirming a bearish outlook. Therefore, as long as 0.9850 holds on the upside, expect a return to 0.9805 before targeting to 0.9780 in extension. Alternatively, a break above 0.9850 would open a path to 0.9870 on the upside.

USD/CAD Intraday: Under pressure. The pair has broken below a rising trend line drawn from July 16. Currently, the 20-period moving average has crossed below the 50-period one, while the relative strength index has dropped to the 30s, signaling a bearish bias. As long as the key resistance at 1.3055 holds, the pair should proceed to 1.3020 and 1.3000 on the downside. Alternatively, a break above 1.3055 would trigger a rebound to 1.3080.

EUR/JPY Intraday: Downside prevails. The pair remains trading within a bearish channel drawn from July 15. In fact, it is capped by both the descending 20-period and 50-period moving averages, and the relative strength index stays below the neutrality level of 50, indicating a bearish bias. Below the key resistance at 121.22, expect a further decline to 120.41 and 120.18. Alternatively, a break above 121.22 would open a path to 121.61 on the upside.

EUR/GBP Intraday: Rebound. The pair has stabilized after reaching the 61.8% Fibonacci retracement support level of the rally in July. Currently, a bullish divergence is shown in the relative strength index, signaling a bullish rebound bias. Unless the key support at 0.8951 is violated, the pair should rebound to 0.9020 and 0.9040 on the upside. Alternatively, below 0.8951, expect a decline to 0.8917.

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DOW JONES NEWSWIRES

U.S. Dollar and Stocks Retreat on Reignited U.S.-China Trade Uncertainty -- Asia Daily Forex Outlook

By Trading Central

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	107.65-107.95	107.40-108.15
EUR/USD	1.1215-1.1240	1.1200-1.1255
AUD/USD	0.6995-0.7025	0.6985-0.7040
NZD/USD	0.6716-0.6759	0.6695-0.6772
GBP/USD	1.2415-1.2455	1.2380-1.2485
USD/CHF	0.9855-0.9885	0.9835-0.9905
USD/CAD	1.3035-1.3060	1.3015-1.3075
EUR/JPY	120.70-121.51	120.47-121.90
EUR/GBP	0.9001-0.9072	0.8967-0.9092

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

On Wednesday U.S. stocks declined for a second session, as concerns over economic growth were ignited by some corporate earnings reports. Sentiment was also hurt by a lack of progress in trade talks between the U.S. and China. The Dow Jones Industrial Average fell 115 points (-0.4%) to 27219, the S&P500 dropped 19 points (-0.7%) to 2984, and the Nasdaq Composite was down 37 points (-0.5%) to 8185.

Shares in Transportation (-4.75%), Capital Goods (-1.72%) and Insurance (-1.45%) sectors lost the most.

The U.S. Federal Reserve Beige Book economic report said economic activity continues to expand at a modest pace and the outlook generally is positive, despite widespread concerns over trade-related uncertainty. And official data showed that housing starts in the U.S. dropped to an annualized rate of 1.25 million units in June (vs. 1.26 million units expected) from 1.27 million units in May.

European stocks came under pressure, with the Stoxx Europe 600 Index losing 0.4%. Germany's DAX dropped 0.7%, the U.K.'s FTSE 100 shed 0.6%, and France's CAC was down 0.8%.

U.S. government bond prices jumped, pressing the benchmark U.S. 10-year Treasury yield back to 2.059% from 2.124% Tuesday.

Spot gold surged 1.4% to \$1,426 an ounce, a fresh six-year high.

Oil prices declined after the U.S. Energy Information Administration reported higher-than-expected inventories of gasoline and distillate fuels last week. August Nymex crude oil futures lost a further 1.5% to \$56.78 a barrel, and Brent was down 1.1% to \$63.66 a barrel.

The U.S. dollar eased on Wednesday, as investors expected persisting U.S.-China trade uncertainty to support a Federal Reserve rate cut. Media reported that U.S.-China trade talks stalled over Huawei restrictions. The ICE dollar index fell 0.2% on day to 97.19, while the euro edged up 0.1% to \$1.1224.

The British pound marked a day-low of \$1.2382, the lowest level since April 2017, before closing at \$1.2432, up 0.2% on day. The U.K. House of Lords voted to support an amendment designed to prevent the next Prime Minister from shutting down the Parliament to force through a no-deal Brexit. Official data showed that U.K. CPI grew 2.0% on year in June (as expected and in May).

USD/JPY slid 0.3% to 107.94. This morning, official data showed that Japan recorded a trade surplus of 589.5 billion yen in June (vs. 403.5 billion yen surplus expected), where exports declined 6.7% on year (vs. -5.4% expected) and imports sank 5.2% (vs. -0.2% expected).

Meanwhile, USD/CAD dipped 0.3% to 1.3049. Government data showed that Canada's CPI rose 2.0% on year in June (as expected), while manufacturing sales in May grew 1.6% on month (vs. +2.0% expected).

USD/JPY Intraday: Aiming at 107.40 downside. The pair, as shown on a 30-minute chart, has formed a bearish pattern of lower highs which can be joined by a declining trend line drawn from July 17. It has shot below the lower Bollinger band, calling for acceleration to the downside. Strong intraday bearishness persists, and the pair should target 107.65 and 107.40 on the downside. Only a return to the key resistance at 107.95 would bring about a bullish reversal.

EUR/USD Intraday: Supported by a rising trend line. The pair is currently riding on a trend line drawn from a low of 1.1198 seen yesterday. The ascending 20-period moving average, which stands on the 50-period one, is also providing support. And upward momentum was evidenced by the relative strength index, which is well directed in the 60s. Upon reaching the first upside target at 1.1240, the pair should target 1.1255 on the upside. Key support is located at 1.1215.

AUD/USD Intraday: Under pressure. The pair retreated from 0.7025 (the high of July 17) and broke below both 20-period and 50-period moving average. The relative strength index is locating at the selling zone between 30 and 50, indicating a bearish outlook. Hence, as long as 0.7025 is not surpassed, look for a return to 0.6995. A break below of this level would trigger a drop to 0.6985. Alternatively, crossing above 0.7025 would trigger an advance with 0.7040 and 0.7060 as targets.

NZD/USD intraday: Further upside. The pair has recorded a series of higher tops and higher bottoms since July 16, confirming a bullish outlook. The upward momentum is further reinforced by both rising 20-period and 50-period moving averages. Hence, as long as 0.6716 is not broken, look for a further advance to 0.6759 before targeting to 0.6772 in extension. Alternatively, a break below 0.6716 would trigger a return with 0.6695 (around the low of July 16) as a target.

GBP/USD Intraday: Bullish bias above 1.2415. The pair is easing after running up to 1.2455 (the high of July 17). Currently, the prices remain trading above the rising 50-period moving average. The relative strength index is above its neutrality level at 50, indicating the lack of downward momentum. To sum up, as long as 1.2415 acts as support, intraday bullish bias remains with up targets at 1.2455 and 1.2485 in extension. On the other hands, only a break below 1.2415 would turn the outlook to negative and bring another down leg with 1.2380 and 1.2340 as targets.

USD/CHF Intraday: Under pressure. The pair retreated from 0.9905 (around the high of July 17) and struck to the lower boundary of Bollinger Bands. Besides, the bearish cross between 20-period and 50-period moving averages has been identified, indicating a negative signal. To conclude, as long as 0.9885 holds on the upside, expect a drop with targets at 0.9855 and 0.9835 in extension. Alternatively, crossing above 0.9885 would call for a new up leg with 0.9905 and 0.9925 as targets.

USD/CAD Intraday: Key resistance at 1.3060. The pair is capped by a declining trend line drawn from July 17. Currently, it remains at levels below the descending 50-period moving average, while the relative strength index shows a lack of upward momentum, signaling a bearish bias. Below the key resistance at 1.3060, expect a return to 1.3035 and 1.3015 on the downside. Alternatively, a break above 1.3060 would trigger a rebound to 1.3075.

EUR/JPY Intraday: Downside prevails. The pair remains trading within a bearish channel drawn from July 15. In fact, it also stays at levels below both the declining 20-period and 50-period moving averages, and the relative strength index remains subdued in the 30s, indicating a bearish bias. As long as the key resistance at 121.51 holds, expect a further decline to 120.70 and 120.47. Alternatively, a break above 121.51 would open a path to 121.90 on the upside.

EUR/GBP Intraday: Toward 0.9092. The pair has rebounded after reaching a bullish trend line drawn from July 12. Currently, it has broken above both the 20-period and 50-period moving averages, while the relative strength index has climbed above the neutrality level of 50, signaling a bullish bias. Above the key support at 0.9001, the pair should target 0.9072 and 0.9092 on the upside. Alternatively, below 0.9001, expect a return to 0.8967 on the downside.

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DOW JONES NEWSWIRES

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	108.10-108.35	107.80-108.60
EUR/USD	1.1200-1.1225	1.1190-1.1240
AUD/USD	0.7000-0.7025	0.6985-0.7045
NZD/USD	0.6683-0.6727	0.6662-0.6739
GBP/USD	1.2395-1.2430	1.2370-1.2450
USD/CHF	0.9865-0.9895	0.9855-0.9910
USD/CAD	1.3060-1.3100	1.3040-1.3120
EUR/JPY	120.85-121.66	120.62-122.05
EUR/GBP	0.9007-0.9078	0.8973-0.9098

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

On Tuesday, major U.S. stock indexes eased from their record highs, as stocks in Semiconductors & Semiconductor Equipment (-1.17%), Energy (-1.13%) and Software & Services (-0.96%) sectors dragged the market lower. The Dow Jones Industrial Average slipped 23 points (-0.1%) to 27335, the **S&P500** dropped 10 points (-0.3%) to 3004, and the Nasdaq Composite was down 35 points (-0.4%) to 8222.

Official data showed that U.S. retail sales increased 0.4% on month in June (vs. +0.2% expected, +0.4% in May). Industrial production was flat on month in June (vs. +0.1% expected, +0.4% in May) while capacity utilization fell to 77.9% (vs. 78.1% expected) from 78.1% in May. The NAHB Housing Market Index tipped up to 65 in July (vs. 64 expected) from 64 in June.

European stocks advanced further, with the Stoxx Europe 600 Index rising 0.4%. Germany's DAX increased 0.4%, the U.K.'s FTSE 100 gained 0.4%, and France's CAC was up 0.7%.

Better-than-expected economic data undercut expectations for the Federal Reserve to lower interest rates aggressively, helping the benchmark U.S. 10-year Treasury yield jump to 2.124% from 2.092% Monday.

Spot gold fell 0.6% to \$1,406 an ounce.

Oil prices tumbled on easing tensions in the Middle East. U.S. President Donald Trump and Secretary of State Mike Pompeo pointed out that advance had been made in talks with Iran over its nuclear program. August Nymex crude oil futures slid 3.0% to \$57.76 a barrel, and Brent was down 2.9% to \$64.54 a barrel.

The U.S. dollar rebounded on Tuesday, as upbeat U.S. retail sales data contrasted against worsening German investor confidence indicator. The ICE dollar index rose 0.5% on day to 97.39. Later today, the Federal Reserve will release its latest Beige Book economic report.

The British pound sank 0.9% to \$1.2409, the lowest level since April 2017. Media reported that U.K. Prime Minister candidate Boris Johnson is drawing up plans for a no-deal Brexit. Meanwhile, official data showed that U.K. jobless rate remained steady at 3.8% in the three months to May (as expected).

The euro slid 0.4% to \$1.1212. The German ZEW Current Situation Index declined to -1.1 in July (vs. 5.0 expected, 7.8 in June), the weakest level since 2010.

USD/JPY climbed 0.3% to 108.31.

Commodity-linked currencies weakened against the greenback. AUD/USD lost 0.4% to 0.7016 and NZD/USD fell 0.2% to 0.6702, while USD/CAD advanced 0.3% to 1.3087.

USD/JPY Intraday: Watch 108.60 upside. The pair, as shown on a 30-minute chart, continues a rebound initiated at a low of 107.79 seen yesterday. Currently it has returned to levels above both 20-period and 50-period moving averages. Upward momentum is also evidenced by the relative strength index, which is well directed in the 60s. Intraday bullishness persists, and the pair should revisit 108.35 before advancing toward 108.60. Alternatively, losing the key support at 108.10 would open a path toward 107.80 on the downside.

EUR/USD Intraday: Target 1.1190 downside. The pair is off a low of 1.1200, but remains capped by the descending 20-period moving average. The relative strength index has not yet recovered the neutrality level of 50, suggesting a lack of upward momentum for the pair. The intraday outlook remains bearish, and the pair is expected to pull back to 1.1200 and 1.1190 on the downside. Only a return to the key resistance at 1.1225 would bring about a bullish reversal.

AUD/USD Intraday: Key resistance at 0.7025. The pair edged lower along the lower boundary of Bollinger Bands. The declining 50-period moving average is playing a resistance role. The relative strength index is below its neutrality level at 50, indicating the bearish outlook. To conclude, as long as 0.7025 holds on the upside, a further drop to 0.7000 and even to 0.6985 seems more likely to occur. Alternatively, crossing above 0.7025 would call for a new up leg with 0.7045 and 0.7060 as targets.

NZD/USD intraday: Rebound expected. The pair is trading above the key support level at 0.6683, which should limit the downside potential. The relative strength index has broken up its oversold level at 30, calling for a bounce. Hence, as long as 0.6683 is not broken, look for a further upside with targets at 0.6727 and 0.6739 in extension. Alternatively, crossing below 0.6683 would open a path to 0.6662 on the downside.

GBP/USD Intraday: Under pressure. The pair is under pressure below its key resistance level at 1.2430, which should limit the upside potential. Currently, the prices are capped by a declining 50-period moving average. The relative strength index is locating at its selling zone between 30 and 50. To conclude, as long as 1.2430 is not surpassed, expect a further decline with targets at 1.2395 and 1.2370 in extension. Alternatively, a break above 1.2430 would trigger a technical rebound with 1.2450 & 1.2470 as targets.

USD/CHF Intraday: Bullish bias remains. Although the pair posted a pullback, it is still supported by the rising 50-period moving average. The relative strength index has landed on its neutrality level at 50 and is turning upward. Therefore, above 0.9865, look for a new challenge with targets at 0.9895 and 0.9910 in extension. On the other hand, only a break below 0.9865 would turn the outlook to negative and call for a return with 0.9855 and 0.9835 as targets.

USD/CAD Intraday: Further advance. The pair remains on the upside after breaking above its day-high of July 16. Currently, it is trading at levels above the 20-period moving average, which has moved further above the 50-period one. The relative strength index stays in the 60s, signaling continued upward momentum. Above the key support at 1.3060, expect a further advance to 1.3100 and 1.3120. Alternatively, a break below 1.3060 would trigger a pull-back to 1.3040.

EUR/JPY Intraday: Downside prevails. The pair remains trading within a bearish channel drawn from July 12. In fact, it is capped by the declining 50-period moving average, while the relative strength index shows a lack of upward momentum. Unless the key resistance at 121.66 is surpassed, the pair should target 120.85 and 120.62 on the downside. Alternatively, a break above 121.66 would open a path to 122.05 on the upside.

EUR/GBP Intraday: Further upside. The pair is trading within a bullish flag pattern. Currently, support is provided by the ascending 20-period moving average, which stays above the 50-period one. The relative strength index stands above the neutrality level of 50, indicating a bullish bias. As long as the key support at 0.9007 holds, the pair should proceed to 0.9078 and 0.9098 on the upside. Alternatively, a break below 0.9007 would trigger a return to 0.8973 on the downside.

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DOW JONES NEWSWIRES

British Pound Drops as Prime Ministerial Candidates Are Tough on Brexit -- Asia Daily Forex Outlook

By Trading Central

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USD/JPY	107.75-108.00	107.55-108.10
EUR/USD	1.1250-1.1270	1.1240-1.1285
AUD/USD	0.7025-0.7045	0.7010-0.7060
NZD/USD	0.6705-0.6749	0.6684-0.6762
GBP/USD	1.2495-1.2540	1.2475-1.2560
USD/CHF	0.9835-0.9855	0.9815-0.9875
USD/CAD	1.3030-1.3055	1.3015-1.3070
EUR/JPY	121.16-121.98	120.77-122.21
EUR/GBP	0.8969-0.9040	0.8935-0.9060

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

On Monday, major U.S. stock indexes edged higher to record closes as investors prepared for a new round of corporate earnings reports. The Dow Jones Industrial Average gained 27 points (+0.1%) to 27359, the **S&P500** added less than one point to 3014, and the Nasdaq Composite was up 14 points (+0.2%) to 8258.

Shares in Consumer Services (+0.67%), Semiconductors & Semiconductor Equipment (+0.65%) and Technology Hardware & Equipment (+0.62%) sectors gained the most.

The U.S. Empire Manufacturing Index jumped to +4.3 in July (vs. +2.0 expected) from -8.6 in June.

European stocks were broadly higher, with the Stoxx Europe 600 Index adding 0.2%. Germany's DAX rose 0.5%, the U.K.'s FTSE 100 increased 0.3%, and France's CAC edged up 0.1%.

The benchmark U.S. 10-year Treasury yield eased to 2.092% from 2.106% Friday.

Spot gold held up well at \$1,414 an ounce.

Oil prices consolidated their gains made last week. August Nymex crude oil futures lost 1.1% to \$66.48 a barrel, and Brent was down 0.4% to \$66.48 a barrel.

The U.S. dollar stabilized on Monday, with the ICE U.S. dollar index edging up 0.1% on day to 96.93. Later today, U.S. retail sales data for June will be reported (vs. +0.1% on month expected).

The euro slipped 0.1% to \$1.1260 and the British pound retreated 0.4% to \$1.2516, snapping a three-day rebound. The two U.K. Prime Minister candidates Boris Johnson and Jeremy Hunt said even a significant concession from the European Union on the Irish border would be insufficient. Media reported that EU officials are expecting more hostile Brexit talks under the next British government.

USD/JPY gained 0.1% to 107.90.

Both AUD/USD and NZD/USD rallied for a fourth day, rising 0.3% to 0.7038 and 0.4% to 0.6722, respectively. Government data showed that China GDP grew 6.2% on year in the second quarter as expected, while industrial production rose 6.3% in June (vs. +5.2% expected). Also, official data showed that New Zealand's CPI grew 1.7% on year in the second quarter (as expected), up from 1.5% in the first quarter.

USD/JPY Intraday: Key resistance at 108.00. The pair, as shown on a 30-minute chart, remains subdued after failing to post a sustainable rebound. A bearish pattern of lower highs is formed. Currently it is trading within a tight range between 108.00 (key resistance) and 107.75 (first downside target). A break below 107.75 would open a path toward 107.55 on the downside. Alternatively, above 108.00, expect a further advance toward 108.10 on the upside.

EUR/USD Intraday: Under pressure. The pair is off a low of 1.1252 seen overnight, but remains capped by the 50-period moving average. The 20-period moving average stays below the 50-period one, helping to maintain a bearish intraday outlook. Unless the key resistance at 1.1270 is surpassed, the pair is expected to sink toward 1.1250 and 1.1240 on the downside. Alternatively, crossing above 1.1270 would open a path toward 1.1285 on the upside.

AUD/USD Intraday: Further upside. The technical outlook of the pair is positive as the prices have record a series of higher top and higher bottoms since July 10. Both rising 20-period and 50-period moving averages should push the prices higher. The relative strength index stays above its neutrality level at 50. Therefore, as long as 0.7025 is support, a further rise to 0.7045 and even to 0.7060 seems more likely to occur. Alternatively, below 0.7025, expect a return with 0.7010 and 0.6995 as targets.

NZD/USD intraday: Upside prevails. The pair is trading above the key support level at 0.6705, which should maintain the buying interest. Both 20-period and 50-period moving averages are acting as support. The relative strength index has landed on its neutrality level at 50 and is turning up. Hence, as long as 0.6705 is not broken, expect a rise to 0.6749 before targeting to 0.6762 in extension. Alternatively, crossing below 0.6705 would open a path to 0.6684 on the downside.

GBP/USD Intraday: Downside prevails. The pair is holding on the downside after yesterday's downward acceleration. Currently, the prices are capped by a declining 50-peirod moving average. The relative strength index is locating at the selling zone between 30 and 50, indicating a negative bias. To conclude, below 1.2540, expect a drop with targets at 1.2495 and 1.2475 in extension. Alternatively, crossing above 1.2540 would trigger a rebound with 1.2560 and 1.2580 as targets.

USD/CHF Intraday: Rebound expected. The pair posted a rebound from 0.9815 (the low of July 15) and struck to the upper boundary of Bollinger Bands. Besides, the golden cross between 20-period and 50-period moving averages has been identified, indicating the bullish reversal signal. To sum up, as long as 0.9835 holds on the downside, we anticipate a further bounce with targets at 0.9855 and 0.9875 in extension. Alternatively, only a break below 0.9835 would turn the outlook to bearish and trigger a new down leg with 0.9815 and 0.9805 as targets.

USD/CAD Intraday: Upside prevails. The pair has broken above a bearish channel drawn from July 10. Currently, the 20-period moving average has crossed above the 50-period one, while the relative strength index has climbed above the neutrality level of 50, indicating a bullish bias. As long as the key support at 1.3030 holds, the pair should proceed to 1.3055 and 1.3070 on the upside. Alternatively, below 1.3030, expect a return to 1.3015 on the downside.

EUR/JPY Intraday: Target 122.21. The pair has rebounded after reaching the day-low of July 3. Currently, it has broken above the 20-period moving average, while the relative strength index stands above the neutrality level of 50, signaling a bullish bias. Unless the key support at 121.16 is violated, the pair should target 121.98 and 122.21 on the upside. Alternatively, a break below 121.16 would open a path to 120.77 on the downside.

EUR/GBP Intraday: Further advance. The pair is trading within a bullish flag pattern. In fact, support is provided by the ascending 20-period moving average, which has moved further above the 50-period one. The relative strength index stay above the neutrality level of 50, signaling a bullish bias. Above the key support at 0.8969, expect a further advance to 0.9040 and 0.9060. Alternatively, a break below 0.8969 would trigger a decline to 0.8935.

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(END) Dow Jones Newswires

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MarketWatch

Outside the Box

News & Commentary

401(k) retirees won't buy annuities unless they are better designed; Converting part of your retirement savings into an annuity makes financial sense

Robert C. Pozen

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MarketWatch

MRKWC

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Converting part of your retirement savings into an annuity makes financial sense

In an unusual bipartisan effort, Congress is close to passing the SECURE Act (Setting Every Community Up for Retirement Enhancement). In a key provision, the Act encourages employers sponsoring 401(k) plans to offer retirees the chance to convert their plan balances into annuities with monthly payments for the rest of their lives.

In specific, the Act establishes a safe harbor protecting plan sponsors from future liability if they reasonably select an insurance company to offer annuities to their retirees and that company later fails to make the scheduled monthly payments.

Congress is adopting this safe harbor because fixed annuities offer significant financial benefits to workers about to retire. Fixed annuities provide pre-set monthly payments for the life of retirees so they will not outlive their savings. Moreover, fixed annuities allow retirees to avoid difficult decisions about how to invest their savings after retirement. And fixed annuities have certain tax advantages — retirees are not taxed until they actually receive their monthly payments.

Yet, despite the benefits, retirees are reluctant to convert their retirement savings into annuities. This article reviews the three main arguments against annuities and suggests strategic responses by plan sponsors to these arguments. Unless plan sponsors implement these strategies, the Act will not lead to a substantial increase in the take-up of retirement annuities.

Give cheaper and simpler choices

First, many annuity policies sold to retirees in the retail market are quite expensive — including mortality charges, administrative fees and sales commissions can be as high as 5%. These commissions go to pay a salesperson to explain how annuities work and why they would be appropriate to the particular retiree.

Annuity policies can also be complex. For example, a popular annuity policy has variable monthly payouts based on the performance of the **S&P500** (SPX, US) , subject to caps and other conditions.

To avoid these problems, plan sponsors should find a low-cost source of annuities and arrange for direct purchases from that insurance company — without the deployment of a sales force. Instead, the plan sponsor could provide retiring participants with seminars, which would objectively review the pros and cons of annuities. Importantly, the plan sponsor should work with the insurer to offer a simple form of a fixed annuity, with pre-set monthly payments for the life of retirees (and possibly the life of their spouses).

Second, most retirees do not want to use all of their retirement savings to buy annuities, because they put a high value on maximizing their financial options during their remaining years. For instance, most retirees want to retain the option of withdrawing a lump sum from their savings in the event of a major medical emergency for themselves or their families. Alternatively, if things go well financially for retirees, they usually want the option of leaving part of their savings to their children and grandchildren.

In response, plan sponsors should offer retirees the chance to use 25% or 50% of their retirement savings to buy annuities with fixed monthly payments. The rest of their retirement savings could be rolled over tax free to an individual retirement account (IRA) at a qualified financial firm. Then retirees would have a monthly payment from their annuity to supplement their Social Security check, while retaining the option to make bequests or emergency withdrawals from their rollover IRA.

Third, retirees have different expectations about how long they will live — which materially influence their receptivity to annuities. Some retirees are concerned about their near-term mortality, due to current illnesses or adverse genetics, so they will be reluctant to buy a stream of monthly payments based on average life expectancy. Other retirees are worried primarily about outliving their savings. While they may have a solid financial plan if they live until 80, they're not sure what would happen if they live until 90 or 100.

Consider longevity annuities

To deal with the financial risk associated with living so long, plan sponsors should offer what are called longevity annuities, as well as the standard annuities with immediate monthly payments at retirement. Longevity annuities do not start making monthly payments until retirees reach the age of 80 or even older, and then continue for the rest of their lives. Since longevity annuities defer payment for so many years, they can be purchased by retirees in their 60's at relatively low prices. Some longevity annuities will even return the purchase price to the heirs of a retiree who dies before age 80.

Here's an example: Suppose a male at age 65 wanted to purchase an annuity policy paying \$1,000 per month for the rest of his life. According to Fidelity Investments' [Guaranteed Income Estimator](#) online tool, if he agreed that the monthly payments would not start until he reached age 80, he would invest \$70,313 at age 65. If he died before 80, his heirs would get back his original investment. If he died within a decade or so after age 80, his heirs would get back his original investment minus the total of the monthly payments he had already received.

By contrast, if the same male at age 65 wanted to purchase an annuity policy paying \$1,000 per month for the rest of his life starting immediately, he would have to invest \$211,280. In addition, these monthly payments would be guaranteed for 20 years from his start date; in other words, if he died before age 85, his heirs would still receive \$1,000 per month until the date when he would have reached age 85.

Read: Baby boomers commit the '7 deadly sins' of retirement planning

In short, the SECURE Act would be a good start toward increasing the use of 401(k) balances by retirees to purchase lifetime annuities. These annuities can be a useful component of the financial plans for many 401(k) participants. However, to be attractive to these participants, plan sponsors must allow retirees to use only part of their account balances to purchase fixed annuities at low cost — with a choice between monthly payments that start immediately at retirement and those that are deferred until age 80.

Robert C. Pozen is a senior lecturer at MIT Sloan School of Management, and formerly president of Fidelity Investments.

Read: Annuities in 401(k)s won't solve the retirement crisis. Here's why

More: The retirement plan of the future: turning that pot of money into monthly income

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DOW JONES NEWSWIRES

U.S. Dollar Subdued on Fed Official's Dovish Comments -- Asia Daily Forex Outlook

By Trading Central

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Dow Jones Institutional News

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	107.70-108.00	107.55-108.25
EUR/USD	1.1255-1.1285	1.1240-1.1305
AUD/USD	0.7005-0.7030	0.6980-0.7045
NZD/USD	0.6677-0.6719	0.6656-0.6731
GBP/USD	1.2550-1.2590	1.2520-1.2615
USD/CHF	0.9830-0.9865	0.9820-0.9880
USD/CAD	1.3010-1.3055	1.2990-1.3075
EUR/JPY	121.28-122.08	120.89-122.31

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

On Friday U.S. stocks posted further gains pushing major indexes to record closes on growing expectations that the Federal Reserve would cut interest rates later this month. The Dow Jones Industrial Average rose 243 points (+0.9%) to 27332, the **S&P500** added 13 points (+0.5%) to 3013, and the Nasdaq Composite was up 48 points (+0.6%) to 8244.

Shares in Automobiles & Components (+2.51%), Semiconductors & Semiconductor Equipment (+2.12%) and Transportation (+2.04%) sectors were market leaders. Meanwhile, Illumnia shed 15.9% and Johnson & Johnson was down 4.1%.

Official data showed that U.S. producer price index (PPI) rose 1.7% on year in June (vs. +1.6% expected, +1.8% in May).

European stocks were mixed, with the Stoxx Europe 600 Index being little changed. Both Germany's DAX and the U.K.'s FTSE 100 eased less than 0.1%, while France's CAC rose 0.4%.

The benchmark U.S. 10-year Treasury yield settled at 2.106%, down from a one-month high of 2.140% Thursday.

Spot gold jumped 0.8% to \$1,415 an ounce.

August Nymex crude oil futures settled at \$60.21 a barrel, down from \$60.41 in the prior session, while Brent gained 0.3% to \$66.72 a barrel.

The U.S. dollar was subdued on Friday, as the ICE U.S. dollar index dropped 0.3% on day to 96.81. Chicago Fed President Charles Evans said a couple of rate cuts should be considered to lift inflation.

The euro gained 0.2% to \$1.1271. Official data showed that the eurozone's industrial production grew 0.9% on month in May (vs. +0.2% expected).

The British pound climbed 0.4% to 1.2575, posting a three-day rebound.

USD/JPY slid 0.5% to 107.91.

Commodity-linked currencies strengthened against the greenback. AUD/USD rose 0.6% to 0.7018 and NZD/USD advanced 0.5% to 0.6692.

USD/CAD dipped 0.3% to 1.3031, the lowest level since October 17. Government data showed that China's imports declined 7.3% on year in June (vs. -4.6% expected) and exports fell 1.3% (vs. -1.4% expected).

USD/JPY Intraday: Watch 107.55 downside. The pair, as shown on a 30-minute chart, has failed to post a sustainable rebound since peaking at 108.47 seen on July 12. Currently it is capped by the descending 20-period moving average, while the relative strength index has not yet recovered the neutrality level of 50 suggesting a lack of upward momentum for the pair. Unless the key resistance at 108.00 is surpassed, the pair is expected to fall toward 107.70 and 107.55 on the downside.

EUR/USD Intraday: Target 1.1305 upside. The pair remains on the upside after rebounding from a low of 1.1237 seen on July 12. Currently the ascending 20-period moving average, which has crossed above the 50-period one, is providing support to the pair. And upward momentum is evidenced by the relative strength index, which stays above the neutrality level of 50. Upside targets are located at 1.1285 and 1.1305. Alternatively, a break below 1.1255 would open a path toward 1.1240 on the downside.

AUD/USD Intraday: the upside prevails. The technical outlook of the pair is positive as the prices have record a series of higher top and higher bottoms since July 10. Currently, the pair stays above both rising 20-period and 50-period moving average. The relative strength index is locating at the buying zone between 50 and 70. Therefore, above 0.7005, expect a new challenge to 0.7030 before targeting to 0.7045 in extension. Alternatively, a break below 0.7005 would trigger a return with 0.6980 and 0.6965 as targets.

NZD/USD intraday: Further upside. The pair edged higher along the upper boundary of Bollinger Bands. Both rising 20-period and 50-period moving averages should push the prices higher. The relative strength index is locating at buying zone between 50 and 70. To conclude, as long as 0.6677 is not broken, look for a further upside to 0.6719 and even to 0.6731 in extension. Alternatively, below 0.6677 would open a path to 0.6656 on the downside.

GBP/USD Intraday: Upside prevails. The pair has recorded a series of higher top and higher bottom since July 11, confirming a bullish outlook. The upward momentum is further reinforced by both ascending 20-period and 50-period moving averages. To conclude, as long as 1.2550 acts as support, we anticipate a further advance with targets at 1.2590 and 1.2615 in extension. Alternatively, only a break below 1.2550 would trigger a return with 1.2520 and 1.2490 as targets.

USD/CHF Intraday: Under pressure. Although the pair posted a rebound from 0.9830, it is still capped by a declining 50-period moving average. The relative strength index is below its neutrality level at 50, showing the lack of upward momentum. Even though a continuation of the technical rebound cannot be ruled out, its extent should be limited. To conclude, below 0.9865, look for a drop with targets at 0.9830 and 0.9820 in extension. Alternatively, crossing above 0.9865 would bring a bounce with 0.9880 and 0.9895 as targets.

USD/CAD Intraday: Under pressure. The pair remains trading within a bearish channel drawn from July 10. Currently, it is capped by both the descending 20-period and 50-period moving averages, while the relative strength index stays below the neutrality level of 50, signaling a bearish bias. Below the key resistance at 1.3055, expect a decline to 1.3010 and 1.2990. Alternatively, a break above 1.3055 would open a path to 1.3075 on the upside.

EUR/JPY Intraday: Rebound. The pair has stabilized after reaching the day-low of July 8. In fact, it is hovering around the 20-period moving average, while the relative strength index shows upward momentum. As long as the key support at 121.28 holds, expect a rebound to 122.08 and 122.31. Alternatively, a break below 121.28 would trigger a decline to 120.89.

EUR/GBP Intraday: Rebound expected. The pair maintains a bullish bias above the key support at 0.8939. Currently, it has broken above the 20-period moving average, which is turning upward. The relative strength index has climbed above the neutrality level of 50. Unless the key support at 0.8939 is violated, the pair should rebound to 0.9006 and 0.9026. Alternatively, below 0.8939, expect a decline to 0.8905 on the downside.

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DOW JONES NEWSWIRES

USD Index Holds 97.00 Level on Stronger-Than-Expected Inflation -- Asia Daily Forex Outlook

By Trading Central

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Dow Jones Institutional News

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	108.25-108.70	108.00-109.00
EUR/USD	1.1240-1.1265	1.1225-1.1285
AUD/USD	0.6965-0.6985	0.6950-0.7000
NZD/USD	0.6639-0.6682	0.6627-0.6703
GBP/USD	1.2505-1.2535	1.2490-1.2555
USD/CHF	0.9875-0.9925	0.9860-0.9940
USD/CAD	1.3055-1.3095	1.3035-1.3105
EUR/JPY	121.80-122.60	121.40-122.84
EUR/GBP	0.8958-0.9026	0.8924-0.9046

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

U.S. indices closed mixed on Thursday, with the Dow Jones Industrial Average closing 227 points higher at a record high of 27,088. The **S&P500** rose 6 points to 2,999, while the Nasdaq eased 6 points to 8,196. Shares in the Health Care Equipment & Services (+2.38%), Transportation (+1.17%) and Food & Staples Retailing (+0.98%) sectors traded higher while shares in the Pharmaceuticals, Biotechnology & Life Sciences (-1.89%), Real Estate (-1.21%) and Telecommunication Services (-0.48%) sectors were under pressure.

Official data showed that U.S. core CPI rose 2.1% on year in June (vs. +2.0% expected and in May), while initial jobless claims fell to 209,000 in the week ending July 6 (vs. 221,000 estimated) from 222,000 in the previous week.

European stocks were broadly lower, with the Stoxx Europe 600 Index dropped 0.5% to 386.7. Germany's DAX, France's CAC and the U.K.'s FTSE 100 were down 0.3%.

The benchmark U.S. 10-year Treasury yield climbed to a one-month high of 2.140% from 2.062% in the prior session, as the latest inflation data was stronger than expected.

Spot gold declined 1.3% to \$1,404.1.

Oil price rally took a pause, as OPEC expects U.S. production to soar again. August Nymex crude oil futures was flat at \$60.41 a barrel, while Brent retreated 0.3% to \$66.72 a barrel. OPEC estimated that non-OPEC output would surge by 2.4 million barrels per day in 2020, while demand growth is projected at 1.1 million barrels per day.

The U.S. dollar held its ground on Thursday on stronger-than-expected consumer inflation data. The ICE U.S. dollar index marked a day-low of 96.80 before bouncing back to close at 97.11, relatively unchanged on day.

The euro was little changed at \$1.1250. Later today, the eurozone's industrial production for May will be released (vs. +0.2% on month expected).

The British pound rebounded for a second day, gaining 0.2% to \$1.2521.

USD/JPY edged up 0.1% to 108.60.

Meanwhile, AUD/USD and NZD/USD both advanced 0.2% to 0.6972 and 0.6661, respectively. Earlier today, New Zealand's Business Manufacturing PMI rose to 51.3 in June from 50.2 in May.

USD/JPY Intraday: Further upside. The pair edged higher along the upper boundary of Bollinger Bands. Besides, the golden cross between 20-period and 50-period moving averages has been identified. The relative strength index is above its neutrality level at 50, showing the lack of downward momentum for the prices. To conclude, as long as 108.25 is not broken, look for a further rise with targets at 108.70 and 109.00 in extension. Alternatively, crossing below 108.25 would call for a drop with 108.00 and 107.80 as targets.

EUR/USD Intraday: Under pressure. The pair retreated from 1.1285 and broke below both 20-period and 50-period moving average moving averages. Besides, the 20-period moving average is turning downward. The relative strength index is locating at the selling zone between 30 and 50, indicating a bearish outlook. To sum up, below 1.1265, expect a return with targets at 1.1240 and 1.1225 in extension. On the other hand, breaking above 1.1265 would turn the outlook to positive and bring new up leg with 1.1285 and 1.1295 as targets.

AUD/USD Intraday: Intraday support around 0.6965. Although the pair posted a pullback, a support base at 0.6965 has formed and has allowed for a temporary stabilization. The relative strength index has landed on its neutrality level at 50 and is turning up. In this case, as long as 0.6965 holds on the downside, intraday bullish bias remains with up targets at 0.6985 & 0.7000 in extension. Alternatively, crossing below 0.6965 would trigger a retracement with 0.6950 and 0.6930 as targets.

NZD/USD Intraday: Downside prevails. The pair retreated and struck to the lower boundary of Bollinger Bands. The 20-period moving average is turning down and crossed below the 50-period one. The relative strength index stays around its neutrality level at 50, showing the lack of upward momentum for the prices. Hence, as long as 0.6682 is not surpassed, look for a drop to 0.6639 before targeting to 0.6627 in extension. Alternatively, breaking above 0.6682 would open a path to 0.6703 on the upside.

GBP/USD Intraday: Further decline. The technical outlook of the pair turned to bearish as the prices broke below a rising trend line drawn from July 10. The death cross between 20-day and 50-day moving average has been identified. Hence, as long as 1.2535 acts as resistance, a further decline to 1.2505 and even to 1.2490 seems more likely to occur. Alternatively, only a break above 1.2535 would turn the outlook to positive and trigger a rebound with 1.2555 and 1.2570 (the high of July 11) as targets.

USD/CHF Intraday: Continuation of the rebound. The pair posted a strong rebound after breaking above the bearish channel. Currently, the prices are trading above both 20-period and 50-period moving average. The relative strength index is locating at 60s, showing the upward momentum for the prices. To conclude, above 0.9875, look for a further advance with targets at 0.9925 and 0.9940 in extension. Alternatively, below 0.9875, expect a return with 0.9860 and 0.9840 as targets.

USD/CAD Intraday: Bullish bias remains. The pair maintains a bullish bias above the key support at 1.3055. Currently, support is also provided by the 50-period moving average, which is turning upward. The relative strength index stays above the neutrality level of 50, signaling a bullish bias. Above the key support at 1.3055, the pair should target 1.3095 and 1.3105 on the upside. Alternatively, a break below 1.3055 would trigger a return to 1.3035 on the downside.

EUR/JPY Intraday: Towards 122.84. The pair has rebounded after reaching a bullish trend line drawn from July 3. In fact, it is trading at levels above the 20-period moving average, which has crossed above the 50-period one. The relative strength index stands above the neutrality level of 50, indicating a bullish bias. As long as the key support at 121.80 holds, expect a further advance to 122.60 and 122.84. Alternatively, a break below 121.80 would open a path to 121.40 on the downside.

EUR/GBP Intraday: Rebound. The pair is supported by a rising trend line drawn from July 2. Currently, it has broken above the 20-period moving average, which is skewing upward. The relative strength index has climbed above the neutrality level of 50, signaling a bullish bias. Unless the key support at 0.8958 is violated, the pair should advance to 0.9026 and 0.9046. Alternatively, below 0.8958, expect a decline to 0.8924.

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DOW JONES NEWSWIRES

U.S. Dollar Retreats, Stocks Advance as Fed Signals Possible Policy Easing -- Asia Daily Forex Outlook

By Trading Central

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Dow Jones Institutional News

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	108.05-108.50	107.90-108.70
EUR/USD	1.1235-1.1270	1.1210-1.1295
AUD/USD	0.6940-0.6970	0.6925-0.6990
NZD/USD	0.6630-0.6673	0.6609-0.6685
GBP/USD	1.2480-1.2520	1.2460-1.2540
USD/CHF	0.9860-0.9900	0.9840-0.9925
USD/CAD	1.3045-1.3100	1.3030-1.3115
EUR/JPY	121.48-122.31	121.24-122.71
EUR/GBP	0.8973-0.9043	0.8939-0.9063

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

U.S. indices closed higher on Wednesday, as the Federal Reserve signaled possible policy easing. The Nasdaq climbed to a record high, adding 60 points to 8202. The Dow Jones Industrial Average and the **S&P500** posted intraday record highs before easing back to close at 26,860 and 2,993 respectively, up 76 points and 13 points. Shares in the Energy (+1.4%), Media (+1.36%) and Food, Beverage & Tobacco (+0.98%) sectors led the gains.

Fed Chairman Jerome Powell reaffirmed, during his Congressional testimony, that the Fed "would act as appropriate to sustain the expansion", citing "increased uncertainties about the economic outlook and muted inflation pressures". On the other hand, the latest Fed's FOMC meeting minutes showed that "many participants indicated that the case for somewhat more accommodative policy had strengthened".

European stocks edged lower, with the Stoxx Europe 600 Index slipping 0.2% to 387.2. Germany's DAX dropped 0.5%, France's CAC and the U.K.'s FTSE 100 were down 0.1%.

The benchmark U.S. 10-year Treasury yield marked a day-high of 2.111% before retreating to 2.064%, compared with 2.067% in the prior session, ending a three-day rally.

August Nymex crude oil futures surged 4.3% to \$60.30 a barrel, and Brent jumped 4.6% to \$66.62 a barrel, both the highest levels since late May. The U.S. Energy Information Administration reported that U.S. crude oil inventories slumped 9.50 million barrels in the week ended July 5 (vs. -1.87 million barrels expected), down for a fourth straight week.

Spot gold advanced 1.9% to \$1,422.1 as Fed hinted at interest rates cuts.

The ICE U.S. dollar index retreated from a three-week high on Fed's dovish signals, dropping 0.4% on day to 97.06. The euro rose 0.5% to \$1.1258.

The British pound rebounded from a two-year low, climbing 0.3% to \$1.2506. Official data showed that the U.K. GDP grew 0.3% on month in May (as expected) and industrial production increased 1.4% (vs. +1.5% expected).

USD/JPY slid 0.5% to 108.33, snapping a three-day winning streak.

USD/CAD lost 0.4%. The Bank of Canada kept its benchmark rate at 1.75% unchanged as expected, stating that the current monetary policy remains appropriate.

Other commodity-linked currencies were broadly higher against the greenback. AUD/USD gained 0.4% to 0.6926 and NZD/USD jumped 0.6% to 0.6644.

USD/JPY Intraday: Downside prevails. The pair is holding on the downside after yesterday's downside acceleration. The downward momentum is further reinforced by both declining 20-period and 50-period moving averages. Hence, as long as 108.50 is not surpassed, expect a further decline with targets at 108.05 and 107.90 in extension. On the other hand, breaking above 108.50 would trigger a technical rebound with 108.70 and 108.85 as targets.

EUR/USD Intraday: Upside prevails. The pair has recorded a series of higher tops and higher bottoms since July 9, confirming a bullish outlook. The rising 20-period moving average should push the prices higher. The relative strength index is locating at 60s, showing the upside momentum for the prices. Therefore, above 1.1235, look for a new challenge with targets at 1.1270 and 1.1295 in extension. Alternatively, crossing below 1.1235 would call for a return with 1.1210 and 1.1200 as targets.

AUD/USD Intraday: Bullish bias remains. Although the pair posted a pullback from 0.6970 (the high of July 10), it is still supported by a rising 50-period moving average. Even though a continuation of consolidation cannot be ruled out, its extent should be limited by the key support level at 0.6940. In this case, as long as this key level is not broken, intraday bullish bias remains with up targets at 0.6970 and 0.6990 in extension. Alternatively, crossing below 0.6940 would bring a retracement with 0.6925 and 0.6910 as targets.

NZD/USD Intraday: Further advance. The pair is holding on the upside after yesterday's upward acceleration. Currently, the prices are trading above both rising 20-period and 50-period moving averages. The relative strength index is locating at the buying zone between 50 and 70, indicating a bullish outlook. To sum up, as long as 0.6630 acts as support, we anticipate a further upside with targets at 0.6673 and 0.6685 in extension. Alternatively, below 0.6630, expect a return to 0.6609 as a target.

GBP/USD Intraday: Bullish bias remains. The technical outlook of the pair is positive as the prices have recorded a series of higher tops and higher bottoms since July 9. The rising 50-period moving average is acting as support. Currently, the prices are trading within a symmetric triangle. Therefore, an upside breakout of 1.2520 would trigger a rise to 1.2540. Key support level is set at 1.2480. Alternatively, below 1.2480 would open a path to 1.2460 on the downside.

USD/CHF Intraday: Under pressure. The pair edged lower along the lower boundary of Bollinger Bands. The downward momentum is further reinforced by both declining 20-period and 50-period moving averages. The relative strength index is locating at the selling zone between 30 and 50. Hence, below 0.9900, look for a further downside with targets at 0.9860 and 0.9840 in extension. Alternatively, crossing above 0.9900 would call for a technical rebound with 0.9925 and 0.9940 as targets.

USD/CAD Intraday: Expect 1.3030. The pair is trading within a bearish flag pattern. In fact, the 20-period moving average has moved further below the 50-period one, while the relative strength index remains subdued in the 30s, signaling continued downward momentum. Unless the key resistance at 1.3100 is surpassed, expect a further decline to 1.3045 and 1.3030. Alternatively, a break above 1.3100 would trigger a rebound to 1.3115.

EUR/JPY Intraday: Downside prevails. The pair has broken below a rising trend line drawn from July 8. Currently, the 20-period moving average has crossed below the 50-period one, and the relative strength index has dropped to the 30s, indicating a bearish bias. As long as the key resistance at 122.31 holds, the pair should proceed to 121.48 and 121.24 on the downside. Alternatively, a break above 122.31 would open a path to 122.71 on the upside.

EUR/GBP Intraday: Upside prevails. The pair maintain a bullish bias above the key support at 0.8973. Currently, support is provided by both the 20-period and 50-period moving averages, while the relative strength index stands above the neutrality level of 50, signaling that the bullish bias persists. Above the key support at 0.8973, the pair should advance to 0.9043 and 0.9063. Alternatively, below 0.8973, expect a return to 0.8939.

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DOW JONES NEWSWIRES

USD Index Climbs to 3-Week High Ahead of Powell's Testimony -- Asia Daily Forex Outlook

By Trading Central

1,562 字

2019 年 7 月 10 日 02:42

Dow Jones Institutional News

DJDN

英文

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	108.70-109.15	108.50-109.35
EUR/USD	1.1195-1.1220	1.1180-1.1235
AUD/USD	0.6900-0.6950	0.6880-0.6965
NZD/USD	0.6585-0.6628	0.6564-0.6640
GBP/USD	1.2440-1.2480	1.2405-1.2500
USD/CHF	0.9915-0.9950	0.9895-0.9980
USD/CAD	1.3105-1.3145	1.3080-1.3160
EUR/JPY	121.75-122.54	121.35-122.78
EUR/GBP	0.8966-0.9035	0.8932-0.9055

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

U.S. indices closed mixed on Tuesday, as investors awaited guidance from Federal Reserve Chair Jerome Powell's Congressional testimony later today. The Dow Jones Industrial Average fell 22 points to 26,783, the **S&P500** gained 3 points to 2,979 and the Nasdaq Composite rose 43 points to 8,143.

Shares in the Media (+0.9%), Retailing (+0.77%) and Banks (+0.58%) sectors traded higher, while shares in the Telecommunication Services (-2.24%), Materials (-1.01%) and Household & Personal Products (-0.88%) sectors were under pressure.

Regarding U.S. economic data, the NFIB Small Business Optimism Index fell to 103.3 in June (vs. 103.1 expected) from 105.0 in May.

European stocks were broadly lower, with the Stoxx Europe 600 Index dropping 0.5% to 387.9. Germany's DAX declined 0.9%, France's CAC lost 0.3% and the U.K.'s FTSE 100 dipped 0.2%.

The benchmark U.S. 10-year Treasury yield edged higher to 2.067% from 2.050% in the prior session, extending its rally for a third day.

Meanwhile, August Nymex crude oil futures jumped 1.8% to \$58.67 a barrel, while Brent advanced 0.7% to \$64.53 a barrel. The American Petroleum Institute reported that U.S. crude stockpiles plunged 8.13 million barrels in the week ended July 4 (vs. -3.08 million barrels expected).

Spot gold marked a day-low of \$1,386.3 before bouncing back to close at \$1,395.4 an ounce, relatively unchanged on day.

The U.S. dollar strengthened on Monday, ahead of Fed Chair Powell's Congressional testimony and the release of the latest Federal Reserve monetary meeting minutes. The ICE dollar index rose 0.2% on day to a three-week high of 97.53.

The euro tested a day-low of \$1.1194 before rebounded to close at \$1.1205, down 0.1%.

The British pound slid 0.4% to \$1.2457, the lowest level since April 2017. Later today, the U.K. GDP growth in May will be reported (vs. +0.3% on month expected).

USD/JPY gained 0.2% to 108.93, posting a three-day rally.

Commodity-linked currencies were subdued against the greenback. AUD/USD sank 0.7% to 0.6926 and NZD/USD fell 0.3% to 0.6601, while USD/CAD advanced 0.3%. On the other hand, the Bank of Canada is expected to hold its benchmark rate at 1.75% unchanged later today.

USD/JPY Intraday: Further advance. The pair strikes to the upper boundary of Bollinger Bands, calling for an upward acceleration. The upside momentum is further reinforced by both rising 20-period and 50-period moving averages. The relative strength index is bullish above its neutrality level at 50. Hence, as long as 108.70 is not broken, look for a new challenge with targets at 109.15 and 109.35 in extension. Alternatively, crossing below 108.70 would call for a return with 108.50 and 108.25 as targets.

EUR/USD Intraday: Bullish bias above 1.1195. The pair is trading above the key support level at 1.1195, which should limit the downside potential. The relative strength index indicate a bullish divergence signal, suggesting the loss of downward momentum. Hence, as long as 1.1195 holds on the downside, we are cautious with up targets at 1.1220 and 1.1235 in extension. Alternatively, only a break below 1.1195 would turn the outlook to negative and call for a new down leg with 1.1180 and 1.1160 as targets.

AUD/USD Intraday: Further downside. The technical outlook of the pair is negative as the prices are capped by a declining trend line drawn from July 5. In addition, the declining 50-period moving average is playing a resistance role. The relative strength index is below its neutrality level at 50, showing the lack of upward momentum for the prices. To conclude, below 0.6950, expect a further downside with targets at 0.6900 and 0.6880 in extension. Alternatively, crossing above 0.6950 would open a path to 0.6965 on the upside.

NZD/USD Intraday: Rebound expected. The pair remains trading above the key support level at 0.6585, which should limit the downside potential. The relative strength index posts a bullish divergence signal, indicating the loss of downward momentum. Even though a continuation of consolidation cannot be ruled out, its extent should be limited. In this case, as long as 0.6585 is not broken, intraday positive outlook remains with up targets at 0.6628 and 0.6640 in extension. On the other hand, below 0.6585, expect a return with 0.6564.

GBP/USD Intraday: Under pressure. The pair broke below the key support level at 1.2480 (the low of July 5), which becomes the key resistance now. The declining 50-period moving average should pressure the prices lower. The relative strength index is turning downward after striking the neutrality level at 50. To conclude, as long as 1.2480 is not surpassed, a further decline to 1.2440 and even to 1.2405 seems more likely to occur. Alternatively, breaking above 1.2480 would trigger a technical rebound with 1.2500 and 1.2520 as targets.

USD/CHF Intraday: Consolidation in place. The pair retreated from 0.9950 and struck to the lower boundary of Bollinger Bands. Currently, the prices are trading around its 20-period and 50-period moving average. The relative strength index posts a bearish divergence signal, suggesting the loss of upward momentum for the pair. Hence, as long as 0.9950 acts as resistance, expect a consolidation move with targets at 0.9915 and 0.9895 in extension. Alternatively, breaking above 0.9950 would suggest the resumption of recent uptrend and call for a rise with 0.9980 and 1.0005 as targets

USD/CAD Intraday: Expect 1.3160. The pair is trading within a bullish channel drawn from July 8. Currently, support is provided by both the rising 20-period and 50-period moving averages, while the relative strength index stays above the neutrality level of 50, signaling that the bullish bias persists. Above the key support at 1.3105, expect a further advance to 1.3145 and 1.3160. Alternatively, a break below 1.3105 would trigger a pull-back to 1.3080.

EUR/JPY Intraday: Upside prevails. The pair is trading within a bullish ascending triangle. In fact, it remains at levels above both the 20-period and 50-period moving averages, while the relative strength index stays in the 60s, indicating a bullish bias. Unless the key support at 121.75 is violated, the pair should advance to 122.54 and 122.78. Alternatively, below 121.75, expect a return to 121.35 on the downside.

EUR/GBP Intraday: Further upside. The pair remains on the upside after breaking above a bearish channel. Currently, the 20-period moving average has moved further above the 50-period one, and the relative strength index stands above the neutrality level of 50, indicating continued upward momentum. As long as the key support at 0.8966 holds, the pair should target 0.9035 and 0.9055 on the upside. Alternatively, below 0.8966, expect a pull-back to 0.8932.

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DOW JONES NEWSWIRES

U.S. Dollar Firms as Rate Cut Expectations Recede -- Asia Daily Forex Outlook

By Trading Central

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2019 年 7 月 9 日 02:31

Dow Jones Institutional News

DJDN

英文

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	108.50-109.00	108.40-109.15
EUR/USD	1.1205-1.1225	1.1190-1.1235
AUD/USD	0.6955-0.6985	0.6940-0.6995
NZD/USD	0.6608-0.6652	0.6587-0.6664
GBP/USD	1.2500-1.2540	1.2480-1.2560
USD/CHF	0.9920-0.9965	0.9895-0.9985
USD/CAD	1.3075-1.3115	1.3045-1.3135
EUR/JPY	121.60-122.42	121.20-122.66
EUR/GBP	0.8918-0.8988	0.8898-0.9022

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

U.S. indices closed lower for a second straight session on Monday, pressured by shares in the Technology Hardware & Equipment (-1.71%), Pharmaceuticals, Biotechnology & Life Sciences (-1.08%) and Materials (-1.06%) sectors.

The Dow Jones Industrial Average dropped 116 points to 26,806, the **S&P500** slid 14 points to 2,975 and the Nasdaq Composite sank 63 points to 8,098.

European stocks edged lower, with the Stoxx Europe 600 Index dipping 0.2% to 389.9. Germany's DAX lost 0.2%, France's CAC fell 0.1% and the U.K.'s FTSE 100 slipped 0.1%.

The benchmark U.S. 10-year Treasury yield rebounded for a second-day, climbing to 2.050% from 2.037% in the prior session, as rate cut expectations eased.

Spot gold declined 0.2% to \$1,395.5 an ounce, posting a four-day losing streak.

Meanwhile, August Nymex crude oil futures gained 0.1% to \$57.56 a barrel, while Brent fell 0.3% to \$63.93 a barrel.

The U.S. dollar firmed on Monday as expectations for interest rates cuts receded. The ICE dollar index edged up 0.1% on day to 97.37. Meanwhile, investors await Federal Reserve Chairman Jerome Powell's Congressional testimony on monetary policy on Wednesday.

The euro slipped 0.1% to \$1.1215. Official data showed that German industrial production grew 0.3% on month in May (vs. +0.4% expected).

The British pound dipped 0.1% to \$1.2515, while USD/JPY advanced 0.2% to 108.72.

Meanwhile, USD/CAD gained 0.2% to 1.3103, rebounding for a second-day.

USD/JPY Intraday: Upside prevails. The pair is holding on the upside and is trading above both rising 20-period and 50-period moving averages. The relative strength index stays above the overbought level at 70, but has not displayed any reversal signal. To conclude, as long as 108.50 acts as support, we anticipate a further advance with targets at 109.00 and 109.15 in extension. Alternatively, crossing below 108.50 would call for a return with 108.40 and 108.25 (the low of July 8) as targets.

EUR/USD Intraday: Under pressure. The pair broke below the rising channel, indicating the resumption of recent downward trend. Currently, the prices are capped by a 50-period moving average. The relative strength index has struck against its neutrality level at 50 and is turning downward. To conclude, below 1.1225, expect another down leg with targets at 1.1205 and 1.1190 in extension. Alternatively, crossing above 1.1225 would trigger a technical rebound with 1.1235 and 1.1255 as targets.

AUD/USD Intraday: Further decline. The technical outlook of the pair is negative as the prices are capped by a declining trend line drawn from July 5. The death cross between 20-period and 50-period moving averages has been identified. To sum up, as long as 0.6985 holds on the upside, expect a return to 0.6955 (the low of July 5). A break below this level would trigger a drop to 0.6940. On the other hand, breaking above 0.6985 would open a path to 0.6995 on the upside.

NZD/USD Intraday: Rebound expected. The pair is rebounding and is challenging its 20-period moving average. The relative strength index has broken up its oversold level at 30. The downside potential should be limited by the key support level at 0.6608. In this case, as long as 0.6608 is not broken, intraday bullish bias remains with up targets at 0.6652 and 0.6664 in extension. Alternatively, a break below 0.6608 would turn the outlook to negative and call for a further downside with 0.6587 as a target.

GBP/USD Intraday: Consolidation in place. The pair retreated from 1.2540 (the high of July 8) and struck to the lower boundary of Bollinger Bands. Currently, the prices are trading below the 50-period moving average. The relative strength index is around its neutrality level at 50, suggesting the lack of upward momentum for the prices. To conclude, below 1.2540, expect a return with targets at 1.2500 and 1.2480 (the low of July 5) in extension. Alternatively, breaking above 1.2540 would trigger an advance with 1.2560 and 1.2590 as targets.

USD/CHF Intraday: Bullish bias above 0.9920. The pair edged higher along the upper boundary of Bollinger Bands. The upward momentum is further reinforced by both rising 20-period and 50-period moving averages. The relative strength index is located at the buying zone between 50 and 70. Hence, as long as 0.9920 is not broken, a further advance to 0.9965 and even to 0.9985 seems more likely to occur. Alternatively, a break below 0.9920 would call for a pullback with 0.9895 (the low of July 8) as a target.

USD/CAD Intraday: Towards 1.3135. The pair has rebounded after reaching the day-low of July 5. Currently, it is trading at levels above the 20-period moving average, which has crossed above the 50-period one. The relative strength index stays above the neutrality level of 50, indicating a bullish bias. As long as the key support at 1.3075 holds, the pair should target 1.3115 and 1.3135 on the upside. Alternatively, below 1.3075, expect a return to 1.3045 on the downside.

EUR/JPY Intraday: Further advance. The pair is supported by a rising trend line drawn from July 8. In fact, support is also provided by both the ascending 20-period and 50-period moving averages, and the relative strength index stands firmly in the 60s, signaling a bullish bias. Above the key support at 121.60, expect a further advance to 122.42 and 122.66. Alternatively, a break below 121.60 would trigger a pull-back to 121.20.

EUR/GBP Intraday: Downside prevails. The pair is trading within a bearish channel drawn from July 3. Currently, it is capped by both the declining 20-period and 50-period moving averages. Unless the key resistance at 0.8988 is surpassed, the pair should proceed to 0.8918 and 0.8898 on the downside. Alternatively, a break above 0.8988 would open a path to 0.9022 on the upside.

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DOW JONES NEWSWIRES

U.S. Dollar Strengthens on Stronger-Than-Expected Nonfarm Payrolls -- Asia Daily Forex Outlook

By Trading Central

1,466 字

2019 年 7 月 8 日 03:27

Dow Jones Institutional News

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	108.25-108.65	108.00-108.80
EUR/USD	1.1205-1.1240	1.1180-1.1255
AUD/USD	0.6970-0.6985	0.6955-0.7000
NZD/USD	0.6613-0.6660	0.6592-0.6672
GBP/USD	1.2505-1.2540	1.2480-1.2560
USD/CHF	0.9885-0.9930	0.9860-0.9955
USD/CAD	1.3060-1.3095	1.3045-1.3110
EUR/JPY	121.40-122.27	121.00-122.51
EUR/GBP	0.8936-0.9005	0.8902-0.9025

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

U.S. indices closed lower on Friday as rate cut expectations were tempered by stronger-than-expected nonfarm payroll gains. The Dow Jones Industrial Average fell 43 points to 26,922, the **S&P500** slipped 5 points to 2,990 and the Nasdaq Composite lost 8 points to 8,161. Shares in the Pharmaceuticals, Biotechnology & Life Sciences (-1.33%), Household & Personal Products (-0.84%) and Semiconductors & Semiconductor Equipment (-0.64%) sectors dropped the most.

Official data showed that U.S. nonfarm payrolls increased 244,000 in June (vs. +160,000 expected, +72,000 in May), while jobless rate rose to 3.7% (vs. 3.6% expected) from 3.6%.

European stocks were little lower, with the Stoxx Europe 600 Index declining 0.7% to 390. Germany's DAX dipped 0.5%, France's CAC dropped 0.5% and the U.K.'s FTSE 100 sank 0.7%.

The benchmark U.S. 10-year Treasury yield jumped to 2.037% from 1.952% in the prior session.

Spot gold lost 1.2% to \$1,399.5 an ounce.

Meanwhile, August Nymex crude oil futures rose 0.7% to \$57.73 a barrel, and Brent climbed 1.7% to \$64.23 a barrel.

The U.S. dollar gained traction on Friday on more-than-expected nonfarm payroll growth, which dimmed rate cut hopes. The ICE dollar index advanced 0.4% on day to 97.17.

The euro dropped 0.5% to \$1.1226. Official data showed that German factory orders declined 2.2% on month in May (vs. -0.2% expected).

The British pound slid 0.4% to \$1.2525, the lowest level since December 11.

USD/JPY rose 0.6% to 108.47. This morning, government data showed that Japan's core machine orders dropped 7.8% on month in May (vs. -3.8% expected).

Meanwhile, USD/CAD gained 0.2% to 1.3077, rebounding from an eight-month low. Official data showed that the Canadian economy shed 2,200 jobs in June (vs. +9,900 jobs expected), while jobless rate remained steady at 5.5% (as expected).

USD/JPY Intraday: Bullish bias remains. The pair is holding on the upside after last Friday's upward acceleration. The rising 50-period moving average is playing a support role. Even though a continuation of the consolidation cannot be ruled out, its extent should be limited. Hence, as long as 108.25 is not broken, look for a further advance with targets at 108.65 and 108.80 in extension. Alternatively, crossing below 108.25 would bring a return with 108.00 and 107.85 as targets.

EUR/USD Intraday: Key resistance at 1.1240. Despite the recent rebound from 1.1205 (the low of July 5), it is still trading below the key resistance level at 1.1240, which should maintain the selling pressure. The relative strength index is located at the selling zone between 30 and 50, indicating a bearish outlook. To conclude, below 1.1240, look for another down leg with targets at 1.1205 and 1.1180 in extension. Alternatively, breaking above 1.1240 would open a path to 1.1255 on the upside.

AUD/USD Intraday: Bearish bias remains. Although the pair posted a rebound and crossed above the 20-period moving average, it is still trading below the key resistance level at 0.6985, which should limit the upside potential. The relative strength index remains below its neutrality level at 50. In this case, as long as 0.6985 is not surpassed, we are cautious with down targets at 0.6970 and 0.6955 in extension. Alternatively, only a break above 0.6985 would turn the outlook to positive and trigger a rise with 0.7000 and 0.7010 as targets.

NZD/USD intraday: Rebound expected. The pair rebounds and strikes to the upper boundary of Bollinger Bands. The 20-period moving average is turning upward. The relative strength index crosses above the neutrality level at 50. In this case, as long as 0.6613 holds on the downside, intraday bullish bias remains with up targets at 0.6660 and 0.6672 in extension. Alternatively, breaking below 0.6613 would call for a drop with 0.6592 as a target.

GBP/USD Intraday: Key resistance at 1.2540. Although the pair posted a rebound from 1.2480 (the low of July 5), the upside potential should be limited by the key resistance level at 1.2540. The relative strength index is below its neutrality level at 50, showing the lack of upward momentum for the prices. To conclude, as long as 1.2540 is not surpassed, a return to 1.2505 and even to 1.2480 seems more likely to occur. Alternatively, a break above 1.2540 would call for a rebound with 1.2560 and 1.2590 as targets.

USD/CHF Intraday: Bullish bias above 0.9885. The pair is easing after running up to 0.9930 (the high of July 5). Currently, the prices are supported by a rising 50-period moving average. Even though a continuation of the consolidation cannot be ruled out, its extent should be limited by the key support level at 0.9985. Hence, as long as this key level is not broken, we anticipate a further advance to 0.9930 and even to 0.9955 in extension. Alternatively, below 0.9885, expect a retracement with 0.9860 and 0.9840 as targets.

USD/CAD Intraday: Bullish bias remains. The pair is supported by a rising trend line drawn from July 4. Currently, support is also provided by the ascending 50-period moving average, while the relative strength index shows a lack of downward momentum. Above the key support at 1.3060, expect a revisit to 1.3095 and 1.3110 on the upside. Alternatively, a break below 1.3060 would open a path to 1.3045 on the downside.

EUR/JPY Intraday: Target 122.51. The pair is trading within a bullish channel drawn from July 3. In fact, it remains at levels above the 50-period moving average, which is turning upward, signaling a bullish bias. Unless the key support at 121.40 is violated, the pair should advance to 122.27 and 122.51 on the upside. Alternatively, a break below 121.40 would trigger a decline to 121.00.

EUR/GBP Intraday: Toward 0.9025. The pair continues to consolidate within a range after a recent advance. Currently support is provided by the 20-period moving average, which is turning upward. Also, the relative strength index shows a lack of downward momentum. As long as the key support at 0.8936 holds, the pair should target 0.9005 and 0.9025 on the upside. Alternatively, below 0.8936, expect a decline to 0.8902.

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DOW JONES NEWSWIRES

GBP/USD Posts Three-Day Decline on Weak PMI Data -- Asia Daily Forex Outlook

By Trading Central

1,668 字

2019 年 7 月 4 日 02:37

Dow Jones Institutional News

DJDN

英文

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	107.65-107.90	107.50-108.10
EUR/USD	1.1270-1.1310	1.1250-1.1335
AUD/USD	0.7010-0.7050	0.7000-0.7075
NZD/USD	0.6690-0.6733	0.6669-0.6745
GBP/USD	1.2555-1.2590	1.2535-1.2615
USD/CHF	0.9840-0.9875	0.9825-0.9890
USD/CAD	1.3030-1.3085	1.3015-1.3105
EUR/JPY	121.30-122.11	120.91-122.35
EUR/GBP	0.8929-0.8998	0.8908-0.9032

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

U.S. indices closed at record highs on Wednesday in a shortened trading session ahead of the Independence Day holiday. The Dow Jones Industrial Average jumped 179 points to 26,966, the S&P500 advanced 22 points to 2,995 and the Nasdaq Composite climbed 61 points to 8,170. Shares in the Household & Personal Products (+2.01%), Real Estate (+1.47%) and Consumer Durables & Apparel (+1.28%) sectors led the gains.

Regarding U.S. economic data, ADP private jobs increased 102,000 in June (vs. +140,000 expected, +41,000 in May), while the ISM Non-Manufacturing PMI dropped to 55.1 in June (vs. 56.0 expected) from 56.9 in May.

European stocks were broadly higher, with the Stoxx Europe 600 Index rising 0.9% to 392. Germany's DAX gained 0.7%, France's CAC rose 0.8% and the U.K.'s FTSE 100 was up 0.7%.

The benchmark U.S. 10-year Treasury yield extended its decline to 1.952%, the lowest level since November 2016, from 1.975% in the prior session.

Spot gold marked a day-high of \$1,437.8/oz before retreating to close at \$1,418.8 an ounce, relatively unchanged from the previous session.

Oil prices recouped some losses seen in the prior trading day. August Nymex crude oil futures rebounded 2.1% to \$57.40 a barrel, and Brent bounced 2.3% to \$63.82 a barrel. The U.S. Energy Information Administration reported that U.S. crude oil inventories declined 1.09 million barrels (vs. -2.79 million barrels expected).

The U.S. dollar remained stable on Wednesday ahead of the Independence Day holiday. The ICE dollar index closed flat on day at 96.71. Meanwhile, U.S. President Donald Trump hinted that he wants a weaker dollar, tweeting: "China and Europe playing big currency manipulation game and pumping money into their system in order to compete with USA. We should MATCH, or continue being the dummies who sit back and politely watch as other countries continue to play their games - as they have for many years!"

The euro challenged a day-high of 1.310 before easing back to close at 1.1287, compared with 1.1285 in the prior session. Later today, the eurozone's retail sales for May will be released (vs. +0.3% on month expected).

The British pound slipped 0.1% to \$1.2582, posting a three-day decline. The Markit U.K. Services PMI fell to 50.2 in June (vs. 51.0 expected) from 51.0 in May.

USD/JPY edged down 0.1% to 107.78.

USD/CAD dipped 0.4% to 1.3058. Official data showed that Canada recorded a trade surplus of C\$0.76 billion in May (vs. C\$1.70 billion deficit expected).

Other commodity-linked currencies also gained traction. AUD/USD rose 0.5% to 0.7031, the highest level since April 30. NZD/USD advanced 0.5% to 0.6708.

USD/JPY Intraday: Key resistance at 107.90. The pair retreated after failing to challenge the key resistance level at 107.90 (the previous high). Currently, the prices are trading below the 20-period moving average. The relative strength index has just struck against its neutrality level at 50 and is reversing down. To sum up, as long as 107.90 holds on the upside, look for a return with targets at 107.65 and 107.50 (the low of July 3) in extension. Alternatively, only a break above 107.90 would turn the outlook to positive and trigger a technical rebound with 108.10 and 108.30 as targets.

EUR/USD Intraday: Bearish bias remains. Although the pair posted a rebound from 1.1270 (the low of July 3), it is still trading below the key resistance level at 1.1310 (the high of July 3). Even though a continuation of technical rebound cannot be ruled out, its extent should be limited. Hence, below 1.1310, expect another down leg with targets at 1.1270 and 1.1250 in extension. Alternatively, breaking above 1.1310 would indicate a bullish reversal signal and call for a rise with 1.1335 and 1.1355 as targets.

AUD/USD Intraday: Bullish bias above 0.7010. The pair is holding on the upside and is trading above the rising 50-period moving average. The relative strength index is locating at the buying zone between 50 and 70, confirming a bullish bias. To conclude, as long as 0.7010 is not broken, a new challenge to 0.7050 and even to 0.7075 seems more likely to occur. Alternatively, crossing below 0.7010 would bring a return with 0.7000 and 0.6985 as targets.

NZD/USD intraday: Further upside. The pair has recorded a series of higher tops and higher bottoms since July 2, confirming a positive outlook. The upward momentum is further reinforced by both rising 20-period and 50-period moving averages. Therefore, as long as 0.6690 is support, expect a further advance to 0.6733 and even to 0.6745 in extension. On the other hand, breaking below 0.6690 would open a path to 0.6669 on the downside.

GBP/USD Intraday: Turning up. The technical outlook of the pair turned to bullish as the prices have broken a declining trend line drawn from July 1. Currently, the prices are trading above both 20-period and 50-period moving averages. The relative strength index is heading upward. To conclude, as long as the 1.2555 (the low of July 3) is not broken, expect a continuation of rebound to 1.2590 before targeting to 1.2615 in extension. Alternatively, only a break below 1.2555 would turn the outlook to bearish and call for a new down leg with 1.2535 and 1.2505 as targets.

USD/CHF Intraday: Rebound expected. Despite the pair easing, it is still supported by 50-period moving average. The relative strength index stays around its neutrality level at 50, showing the lack of downward momentum. The downside potential should be limited by the key support level at 0.9840. To conclude, as long as 0.9840 holds on the downside, intraday bullish bias remains with up targets at 0.9875 and 0.9890 in extension. Alternatively, below 0.9840, expect a drop with 0.9825 and 0.9810 as targets.

USD/CAD Intraday: Under pressure. The pair remains on the downside after breaking below a bearish descending triangle. Currently, it is capped by the 20-period moving average, which stays below the 50-period one. The relative strength index remains subdued in the 30s, signaling a bearish bias. Unless the key resistance at 1.3085 is surpassed, expect a further decline to 1.3030 and 1.3015 on the downside. Alternatively, a break above 1.3085 would trigger a revisit to 1.3105 on the upside.

EUR/JPY Intraday: Target 122.35. The pair has broken above a bearish trend line drawn from July 1. In fact, it has also breached above both the 20-period and 50-period moving averages, and the relative strength index has climbed above the neutrality level of 50, indicating a bullish bias. Above the key support at 121.30, the pair should advance to 122.11 and 122.35. Alternatively, a break below 121.30 would trigger a decline to 120.91.

EUR/GBP Intraday: Expect 0.8908. The pair has broken below a bullish trend line drawn from July 2. Currently, it is trading at levels below both the 20-period and 50-period moving average, while the relative strength index has dropped below the neutrality level of 50, indicating a bearish bias. As long as the key resistance at 0.8998 holds, the pair should proceed to 0.8929 and 0.8908 on the downside. Alternatively, a break above 0.8998 would open a path to 0.9032 on the upside.

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DOW JONES NEWSWIRES

GBP/USD Loses 1.2600 Level as BOE Warns on Downside Risks -- Asia Daily Forex Outlook

By Trading Central

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Dow Jones Institutional News

DJDN

英文

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	107.60-108.05	107.35-108.30
EUR/USD	1.1275-1.1310	1.1255-1.1330
AUD/USD	0.6975-0.7000	0.6955-0.7020
NZD/USD	0.6658-0.6702	0.6637-0.6714
GBP/USD	1.2575-1.2615	1.2560-1.2640
USD/CHF	0.9835-0.9875	0.9815-0.9890
USD/CAD	1.3075-1.3130	1.3055-1.3145
EUR/JPY	121.30-122.12	121.06-122.52
EUR/GBP	0.8935-0.9005	0.8901-0.9025

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

U.S. indices edged higher on Tuesday, lifted by defensive stocks in the Telecommunication Services (+1.84%), Real Estate (+1.82%) and Utilities (+1.24%) sectors. The **S&P500** posted another record close, up 8 points to 2,973. The Dow Jones Industrial Average rose 69 points to 26,786 and the Nasdaq Composite gained 17 points to 8,109.

On the economic data front, U.S. annualized total vehicle sales posted 17.3M in June (vs. 17.0M expected and 17.3M in May).

European stocks were mixed, with the Stoxx Europe 600 Index climbing 0.4% to 389. Germany's DAX was little changed, while France's CAC edged up 0.2% and the U.K.'s FTSE 100 advanced 0.8%.

The benchmark U.S. 10-year Treasury yield crossed below 2.000% to settle at 1.975%, edging closer to its lowest level since 2016.

Spot gold surged 2.5% to \$1,419.7 an ounce, erasing losses recorded in the prior session.

August Nymex crude oil futures slumped 4.8% to \$59.18 a barrel, and Brent plunged 4.1% to \$64.20 a barrel. Despite OPEC and its allies agreed to extend production cuts by nine months, investors are increasingly concerned about a weakening global demand.

The U.S. dollar eased on Tuesday, with the ICE dollar index slipping 0.1% on day to 96.72. Later today, the ADP private jobs report for June will be released (vs. +140,000 jobs expected).

The British pound dropped 0.3% to \$1.2597. The Bank of England governor Mark Carney warned that "the intensification of trade tensions has increased the downside risks to global and U.K. growth". On the other hand, the Markit U.K. Construction PMI declined to 48.0 in June (vs. 49.5 expected) from 49.4 in May.

The euro gained 0.1% to \$1.1291, while USD/JPY slid 0.6% to 107.83.

AUD/USD rebounded 0.4% to 0.6994, after the Reserve Bank of Australia lowered its benchmark rate to 1.00% from 1.25% as expected. The central bank stated that it "will continue to monitor developments in the labour market closely and adjust monetary policy if needed".

USD/JPY Intraday: Under pressure. The pair is under pressure below the key resistance level at 108.05. The downward momentum is further reinforced by both declining 20-period and 50-period moving averages. The relative strength index advocates for a further downside. Hence, as long as 108.05 is not surpassed, look for a drop with targets at 107.60 and 107.35 in extension. Alternatively, crossing above 108.05 would trigger a rebound with 108.30 and 108.50 as targets.

EUR/USD Intraday: Further decline. The technical outlook of the pair is negative as the prices are capped by a declining trend line drawn from July 1. The relative strength index is around its neutrality level at 50, showing the lack of upward momentum. Therefore, as long as 1.1310 holds on the upside, look for a return to 1.1275. A break below this level would trigger a drop to 1.1255. On the other hand, crossing above 1.1310 would indicate a bullish reversal signal and trigger a technical rebound with 1.1330 and 1.1355 as targets.

AUD/USD Intraday: Rebound expected. The pair posted a rebound from 0.6955 (lows of July 1 and 2) and struck to the upper boundary of Bollinger Bands. The rising 50-period moving average is acting as support now. The relative strength index is above its neutrality level at 50. In this case, above 0.6975, look for a further advance with targets at 0.7000 and 0.7020 in extension. Alternatively, below 0.6975, expect another down leg with 0.6955 and 0.6940 as targets.

NZD/USD intraday: Upside prevails. The pair posted a rebound and crossed above both 20-period and 50-period moving averages. Besides, the golden cross between 20-period and 50-period moving averages has been identified, indicating a bullish reversal signal. The relative strength index is locating at the buying zone between 50 and 70. Hence, as long as 0.6658 is support, expect a further bounce to 0.6702 before targeting to 0.6714 in extension. On the other hand, crossing below 0.6658 would trigger a new drop with 0.6637 as a target.

GBP/USD Intraday: Downside prevails. The pair has recorded a series of lower tops and lower bottoms since June 28, confirming a bearish outlook. The downward momentum is further reinforced by both declining 20-period and 50-period moving averages. To conclude, as long as 1.2615 (the previous high) is not surpassed, a further decline to 1.2575 and even to 1.2560 seems more likely to occur. Alternatively, above 1.2615, expect a rebound with 1.2640 and 1.2670 as targets.

USD/CHF Intraday: Consolidation in place. The pair retreated from 0.9890 (the high of July 2) and struck to the lower boundary of Bollinger Bands. Besides, the bearish cross between 20-period and 50-period moving average is identified. The relative strength index is below its neutrality level at 50, showing the lack of upward momentum. In this case, as long as 0.9875 holds on the upside, intraday negative outlook persists with down targets at 0.9835 and 0.9815 in extension. Alternatively, breaking above 0.9875 would call for a new advance with 0.9890 and 0.9910 as targets.

USD/CAD Intraday: Expect 1.3055. The pair has broken below a bullish trend line drawn from June 28. Currently, the 20-period moving average has crossed below the 50-period one, while the relative strength index stays below the neutrality level of 50, indicating a bearish bias. Below the key resistance at 1.3130, expect a further decline to 1.3075 and 1.3055. Alternatively, a break above 1.3130 would trigger a revisit to 1.3145 on the upside.

EUR/JPY Intraday: Downside prevails. The pair remains trading within a bearish channel drawn from July 1. In fact, the 20-period moving average has moved further below the 50-period one, while the relative strength index stays subdued in the 30s, signaling continued downward momentum. As long as the key resistance at 122.12 holds, the pair should proceed to 121.30 and 121.06 on the downside. Alternatively, above 122.12, expect a rebound to 122.52.

EUR/GBP Intraday: Further upside. The pair has broken above a bearish channel drawn from June 28. Currently, support is provided by the 20-period moving average, which has crossed above the 50-period one. The relative strength index stands above the neutrality level of 50, indicating a bullish bias. Unless the key support at 0.8935 is violated, expect a further advance to 0.9005 and 0.9025. Alternatively, a break below 0.8935 would trigger a return to 0.8901 on the downside.

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DOW JONES NEWSWIRES

AUD/USD Sinks Ahead of Reserve Bank of Australia's Rate Decision -- Asia Daily Forex Outlook

By Trading Central

1,571 字

2019 年 7 月 2 日 02:40

Dow Jones Institutional News

DJDN

英文

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Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY	108.15-108.50	107.95-108.80
EUR/USD	1.1260-1.1315	1.1240-1.1330
AUD/USD	0.6950-0.6985	0.6930-0.7000
NZD/USD	0.6652-0.6701	0.6631-0.6713
GBP/USD	1.2610-1.2670	1.2585-1.2690
USD/CHF	0.9845-0.9895	0.9815-0.9915
USD/CAD	1.3110-1.3160	1.3090-1.3175
EUR/JPY	121.89-122.71	121.65-123.11
EUR/GBP	0.8888-0.8957	0.8868-0.8991

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

On Monday, U.S. indices climbed higher on U.S.-China trade truce, with the **S&P500** posting a record high, lifted by shares in the Semiconductors & Semiconductor Equipment (+2.13%), Technology Hardware & Equipment (+1.49%) and Insurance (+1.32%) sectors. The Dow Jones Industrial Average gained 117 points to 26,717, the S&P 500 rose 22 points to 2,964, and the Nasdaq Composite jumped 84 points to 8,091.

Regarding U.S. economic data, construction spending fell 0.8% MoM in May (expected to be flat) and the ISM Manufacturing PMI dropped to 50.6 in June (vs. 51.0 expected) from 52.1 in May. Also, the final readings of June Markit U.S. Manufacturing PMI was confirmed at 50.6 (vs. 50.1 previously estimated).

European stocks were broadly higher, with the Stoxx Europe 600 Index rising 0.8% to 387. Germany's DAX advanced 1.0%, while France's CAC gained 0.5% and the U.K.'s FTSE 100 was up 1.0%.

Spot gold plunged 1.8% to \$1,384.2 an ounce as safe-haven demand diminished.

August Nymex crude oil futures surged 1.2% to \$59.18 a barrel, and Brent rose 0.3% to \$65.22 a barrel. While OPEC agreed to extend production cuts by nine months, the final decision will have to be confirmed by non-OPEC allies later today.

The U.S. dollar gained traction on Monday, with the ICE dollar index climbing 0.7% on day to 96.81.

The euro dropped 0.7% to \$1.1287. European Central Bank's chief economist Philip Lane pointed out that ECB "can add further monetary accommodation if it is required". On the other hand, the bloc's economic data were mixed. The final readings of June Markit eurozone PMI posted 47.6 (vs. 47.8 previously estimated), while jobless rate fell to 7.5% in May (vs. 7.6% expected and in April), the lowest level since July 2008.

The British pound lost 0.4% to \$1.2644. The Markit U.K. Manufacturing PMI declined to 48.0 in June (vs. 49.5 expected) from 49.4 in May, the weakest since February 2013.

USD/JPY advanced 0.5% to 108.39.

AUD/USD sank 0.8% to 0.6966. The Reserve Bank of Australia is expected to cut its benchmark rate by 25 basis points to 1.00% later today.

Meanwhile, other commodity-linked currencies were also under pressure against the greenback. NZD/USD dipped 0.7% to 0.6672, while USD/CAD gained 0.3% to 1.3135.

USD/JPY Intraday: Bullish bias above 108.15. The pair is trading above the key support level at 108.15, which should maintain the buying interest. Currently, the prices are supported by a rising 50-period moving average. The relative strength index is around its neutrality level at 50, suggesting the lack of downward momentum for the pair. Hence, as long as 108.15 holds on the downside, intraday bullish bias remains with up targets at 108.50 and 108.80 in extension. Alternatively, crossing below 108.15 would trigger a return with 107.95 and 107.75 as targets.

EUR/USD Intraday: Downside prevails. The pair retreated from 1.1355 (the previous high) and accelerated to the downside. Currently, the prices remain under pressure below the declining 20-period moving average. The relative strength index is locating at 30s, showing the downside momentum for the prices. Therefore, below 1.1315, expect a further drop to 1.1260 before targeting to 1.1240 in extension. Alternatively, only a break above 1.1315 would bring a technical rebound with 1.1330 and 1.1355 as targets.

AUD/USD Intraday: Key resistance at 0.6985. Although the pair posted a rebound, it is still capped by a declining 50-period moving average. Even though a continuation of the technical rebound cannot be ruled out, its extent should be limited by the key resistance level at 0.6985. To conclude, as long as this key level is not surpassed, expect another down leg with targets at 0.6950 and 0.6930 in extension. Alternatively, breaking above 0.6985 would trigger an advance with 0.7000 and 0.7020 as targets.

NZD/USD intraday: Rebound expected. The pair is trading above the key support level at 0.6652, which should limit the downside potential. Currently, the prices are expected to challenge the 20-period moving average. The relative strength index broke up the oversold level at 30. To sum up, as long as 0.6652 is not broken, expect a bounce to 0.6701 and even to 0.6713 in extension. Alternatively, only a break below 0.6652 would turn the outlook to bearish and call for a decline with 0.6631 as a target.

GBP/USD Intraday: Further decline. The technical outlook of the pair is negative as the prices are capped by a declining trend line drawn from June 28. The declining 50-period moving average is acting as resistance. The relative strength index stays around its neutrality level at 50, showing the lack of upward momentum. Hence, below 1.2670, look for a further downside with targets at 1.2610 and 1.2585 in extension. Alternatively, breaking above 1.2670 would open a path to 1.2690 on the upside.

USD/CHF Intraday: Upside prevails. The pair has recorded a series of higher tops and higher bottoms since June 28, confirming a bullish outlook. The upward momentum is further reinforced by both rising 20-period and 50-period moving averages. The relative strength index is locating at the buying zone between 50 and 70. As a result, as long as 0.9845 is support, a new challenge to 0.9895 and even to 0.9915 seems more likely to occur. On the other hand, below 0.9845, expect a retracement with 0.9815 and 0.9785 as targets.

USD/CAD Intraday: Target 1.3175. The pair remains on the upside after breaking above its previous trading range. Currently, support is provided by the 20-period moving average, which has moved further above the 50-period one. The relative strength index stands in the 60s, signaling a bullish bias. Above the key support at 1.3110, expect a further advance to 1.3160 and 1.3175. Alternatively, a break below 1.3110 would trigger a return to 1.3090.

EUR/JPY Intraday: Under Pressure. The pair has broken below a bullish trend line drawn from June 25. In fact, the 20-period moving average has crossed below the 50-period one, while the relative strength index has dropped to the 30s, indicating a bearish bias. Unless the key resistance at 122.71 is surpassed, the pair should proceed to 121.89 and 121.65 on the downside. Alternatively, above 122.71, expect a rebound to 123.11.

EUR/GBP Intraday: Downside prevails. The pair maintains a bearish bias below the key resistance at 0.8957. Currently, it is trading at levels below both the 20-period and 50-period moving averages, and the relative strength index stays below the neutrality level of 50, signaling a bearish bias. As long as the key resistance at 0.8957 holds, expect a further decline to 0.8888 and 0.8868. Alternatively, a break above 0.8957 would trigger a revisit to 0.8991 on the upside.

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DOW JONES NEWSWIRES

Press Release: Third Point Sends Letter to United Technologies Corporation 's Board of Directors

2,137 字

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DJDN

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Third Point Sends Letter to United Technologies Corporation 's Board of Directors

Major Shareholder Details Its Strong Opposition to the Proposed Merger with Raytheon , Citing a Lack of Strategic or Financial Rationale

NEW YORK--(BUSINESS WIRE)--June 28, 2019--

Third Point LLC ("Third Point") (LSE: TPOU), a global alternative investment firm managing approximately \$15 billion in assets on behalf of public institutions, private entities and qualified individual clients, today sent a detailed letter to United Technologies Corporation 's ("UTC") (NYSE: UTX) Board of Directors (the "Board") laying out its concerns over UTC's proposed merger with Raytheon Company ("Raytheon "). In its correspondence, Third Point urged the Board to re-evaluate the contemplated transaction. Third Point believes there is no compelling strategic or financial rationale for this merger, and believes it is unlikely to create sufficient value for shareholders.

The full text of the letter issued today can be found here and below.

June 28, 2019

The Board of Directors

United Technologies Corporation

10 Farm Springs Road

Farmington, CT 06032

Dear Members of the Board:

After careful consideration, we have concluded that the proposed combination of United Technologies and Raytheon is ill-conceived and unlikely to create value for UTC shareholders. The contemplated transaction instead complicates the narrative of a more focused aerospace company that was intended to emerge from UTC's breakup. Third Point will not support the merger in its current form and plans to vote against it. We are confident many of our fellow shareholders feel the same way. These are among our concerns:

1) Strategic Rationale: Like many of our fellow shareholders, analysts, and other industry experts, we remain unconvinced of the strategic rationale asserted by UTC following the announcement. Management initially claimed that the merger "will define the future of aerospace and defense." This word salad was short on substance and lacked evidence of a strategic plan to create shareholder value.

Given a second chance to convince shareholders of its rationale at the Paris investor event, management insisted technology was its primary strategic motivation. We can appreciate why Raytheon is interested in UTC technology to further its competitive position in areas including hypersonics, directed energy weapons, and air traffic management. However, Raytheon brings very little applicable technology to UTC's aerospace offerings. The benefits of Raytheon 's cyber and data analysis capabilities are not quantifiable and could be replicated through commercial collaboration or supply agreements. Contrary to management's unsupported claim that such relationships are ineffective, there many examples of thriving aerospace partnerships such as GE-Safran in engines and Airbus-Palantir in data analysis.

We are troubled by Raytheon's CEO Thomas Kennedy 's remark at the event in Paris that a standalone Raytheon would be "out of business" in ten years' time if it mirrored the capital allocation policies of its peers. Perhaps Mr. Kennedy simply attempted to scare his shareholders into voting for the deal. However, one cannot help but question the integrity of Raytheon 's financial outlook provided to the Board. If Mr. Kennedy

oversold shareholders on the demise of Raytheon as a standalone entity, it stands to reason that he likely oversold the Board on Raytheon's growth prospects. Given the projected slowdown in the U.S. defense budget after a strong multi-year upcycle, visibility into Raytheon's free cash flow growth beyond the next three years is limited. The person with the best information on Raytheon's outlook eagerly decided to sell the company at no premium, even forfeiting his change-of-control compensation to seal the deal. We assume you are aware of Mr. Kennedy's Parisian red flag and wonder what you have done to assuage the concerns it raised. At a minimum, the Board needs to carefully re-examine Raytheon's management forecast that it relied upon to approve the deal, given the new conflicting information we believe is inherent in Mr. Kennedy's remarks.

This transaction would also mark a baffling change in UTC's strategy in two ways. Firstly, the rationale for the breakup was to increase focus and accountability. This transaction represents a clear reversal.

Secondly, Mr. Hayes decided to divest an attractive but under-earning defense contractor in Sikorsky near the bottom of the defense cycle for a low valuation multiple of 8.5x trailing EV/EBITDA. Now, UTC is "betting the farm" to acquire a defense contractor near the top of the defense cycle for a high valuation multiple of 13x 2019e EV/EBITDAP(1) and, to make things worse, using an undervalued currency. This is unwise capital allocation.

2) Valuation: The proposed merger values UTC "RemainCo" at \$80 per share(2), which our analysis indicates misprices the Aerospace business by over 40%. We caution the Board against relying on a subjective DCF analysis to justify the valuation. Unfortunately, the incentives of M&A advisors and shareholders are rarely aligned. Those of us who toiled in the bowels of investment banking M&A departments know all too well how easily DCF valuations can be manipulated by tweaking assumptions about growth rates, terminal value, and the discount rate.

Following the deal announcement, Mr. Hayes implied on CNBC that the UTC RemainCo value is \$91 per share(3), which is too low but, nonetheless, begs the question as to why UTC would agree to issue stock at \$80, or a 12% discount to this value.

Management tries to justify the issuance of stock at a discounted valuation by looking at the relative contribution of free cash flow to the combined entity over the next five years. We believe this logic is flawed and neglects the fact that the two companies have different long-term growth prospects and are in different points of their respective business and investment cycles.

We believe that the UTC RemainCo is worth \$115 per share based on 13x 2020e EV/EBITDA(4) after stripping out \$1.1bn of expected GTF losses. UTC should allow for price discovery post the breakup before embarking on transformational M&A that involves the issuance of its stock. It is highly value destructive to issue shares at a heavily discounted valuation.

3) Financial Rationale: For such a large merger, that has been negotiated for more than six months, the paucity of financial details was peculiar and alarming. Were no basic accretion targets provided because the merger is dilutive on a GAAP basis for multiple years? Were no cash accretion targets provided to skirt management accountability? The single financial target of \$8bn in FCF was below what most sellside analysts already had assumed in their financial models and failed to impress anyone.

Net synergies are modest and do not justify the transaction. Capitalizing UTC's 57% share of the \$500m net synergies at UTC's current trading multiple of 16x and discounting it back 3 years yields merely \$3 of per share value to UTC shareholders.

Furthermore, the merged entity would be difficult to value and trade at a lower multiple than UTC RemainCo. Companies that serve two or more distinct end markets tend to get assigned the multiple of the lowest common denominator. The merged entity will likely trade on a defense multiple when defense is out of favor and trade on an aerospace multiple when aerospace is out of favor.

4) Timing: The transaction is irresponsible and will introduce unnecessary execution risk during a pivotal time. The integration of Rockwell Collins and the breakup require active involvement of the senior leadership. Management has had multiple execution challenges and has repeatedly come up short on its long-term financial targets by a wide margin. We are concerned that execution will slip further as management becomes increasingly distracted. Otis and Carrier have continued to underperform peers (see Exhibit 1 & 2). Management's near-term priority should be to help these business units improve operationally in order to achieve peer valuations at the time of the spin for UTC shareholders.

We suspect that this merger might already have distracted management from closing in on a suitable partner for Carrier to enter into a Reverse Morris Trust transaction. Multiple motivated third parties couldn't find their way to the altar in what should have been a highly value accretive transaction for both sides.

5) Management: The merger proposal makes us increasingly uncomfortable with a management team that already has a poor track record. Under Mr. Hayes' leadership and long tenure in the C-suite, most business units within UTC including Otis, Carrier, Pratt & Whitney , and Sikorsky have underachieved and trailed their peers in performance. Even the synergy capture from the Goodrich deal has been widely exaggerated and represents a made-up, unaudited number with no visible drop-through to the bottom line(5) . The historical share price performance of UTC has lagged its peers in the aerospace, HVAC, and elevator sectors (see Exhibit 3). Over the last five years, UTC has underperformed the **S&P500** by 41%, the S&P Aerospace & Defense Index by 91%, the pure-play elevator peers(6) by 65%, and the pure-play HVAC peers(7) by 146%. This share price underperformance is staggering and a direct result of inferior strategy and execution. The discount to its closest multi-industry peer, Honeywell , has continued to widen to historic lows (see Exhibit 4). We had been hopeful that a breakup and renewed focus on operations would improve execution and restore credibility.

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In a prior conversation with Mr. Hayes, we were promised that the breakup would serve as a catalyst for an orderly CEO transition over the next year or two. Indeed, this potential upgrade in management formed part of the basis for our investment thesis and expectation of improved operational results in the future. Thus, we were alarmed to learn that Mr. Hayes signed a new sweetheart employment agreement that would entrench him for another half a decade ultimately as both CEO and Chairman of the Board! We believe this to be a case of disastrously bad corporate governance and plan to bring this up with proxy advisory firms and our fellow shareholders.

Since there is no strategic or financial rationale for this transaction, we can only conclude that the merger was motivated by empire building and Mr. Hayes' desire to extend his already long overdue tenure as head of a Fortune 100 Company. We have witnessed this form of corporate autocracy before, and it is rarely in the interests of shareholders for a Board to permit such behavior. We are both surprised and disappointed that this Board condoned it. We urge the Board to re-evaluate the merger to better serve shareholder interests.

Sincerely,

Daniel S. Loeb

CEO

About Third Point

Third Point is a New York-based global alternative investment firm managing approximately \$15 billion in assets for public institutions, private entities and qualified individual clients. The firm was founded in 1995 by Daniel S. Loeb , who serves as Chief Executive Officer and oversees all investment activity. It employs a flexible, opportunistic investment style -- one that seeks to identify situations with a recognizable catalyst which we anticipate will unlock value.

(_____) 1) Defense companies' valuation metrics should be adjusted for pension given the large FAS/CAS timing differences.

(2) Based on Raytheon 's closing price of \$186 and Raytheon shareholders' 43% share in the merged entity.

(3) Mr. Hayes mentioned that UTC's sum-of-the-parts value is \$160 per share and that Otis & Carrier combined are worth \$60bn (or \$69 per share).

(4) This is well supported by the valuation of UTC RemainCo's closest, large cap aerospace supplier comps: Safran, Honeywell (45% of profits from aero), and TransDigm, which trade at 12x, 14x, and 15x '20e EV/EBITDA, respectively. Please note that Safran converts a lower portion of its EBITDA into FCF than US-based aerospace companies and therefore tends to trade at lower EBITDA multiple but richer FCF yield.

(5) UTAS EBIT CAGR of -1% from 2014 to 2017 significantly trailed peers despite an alleged tailwind from Goodrich synergies.

(6) Kone OYJ and Schindler Holding AG .

(7) Ingersoll-Rand plc and Lennox International Inc .

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28 Jun 2019 09:16 ET *Third Point Sends Letter to United Technologies Corporation 's Bd of Directors

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Dividends Reported June 27

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2019 年 6 月 27 日 22:10

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Company	Symbol	Yld Per	Amount	Payable	Record
Increased		New	Old		
Glacier Bancorp	GBCI	2.7 Q	.27	.26	Jul 18 Jul 09
Worthington Industries	WOR	2.4 Q	.24	.23	Sep 27 Sep 13
Decreased		New	Old		
Pacific Coast Oil Trust	ROYT	14.5 M	.0277	.0312	Jul 19 Jul 05
Initial					
Corteva	CTVA	.13		Sep 13	Jul 31
Regular					
Apogee Enterprises	APOG	1.6 Q	.175		Jul 31 Jul 16
Banner	BANR	3.1 Q	.41		Jul 18 Jul 09
Camden National	CAC	2.7 Q	.30		Jul 31 Jul 15
Cantel Medical	CMD	0.3 S	.10		Jul 31 Jul 17
EI DuPont \$3.50 Cum. pfd.	CTApA	4.2 Q	.875		Oct 25 Oct 10
EI DuPont \$4.50 Cum. pfd.	CTApB	4.2 Q	1.125		Oct 25 Oct 10
Freeport-McMoRan	FCX	1.7 Q	.05		Aug 01 Jul 15
Mastercard	MA	0.5 Q	.33		Aug 09 Jul 09
McCormick & Co	MKC	1.5 Q	.57		Jul 22 Jul 08
McCormick Vtg	MKC.V	1.5 Q	.57		Jul 22 Jul 08
PennyMac Mortgage Inv Tr	PMT	8.6 Q	.47		Jul 30 Jul 15
QAD CI A	QADA	0.7 Q	.072		Jul 17 Jul 10
QAD CI B	QADB	0.8 Q	.06		Jul 17 Jul 10
Reliant Bancorp	RBNC	1.6 Q	.09		Jul 18 Jul 08
S&P Global	SPGI	1.0 Q	.57		Sep 11 Aug 27
SYNNEX	SNX	1.5 Q	.375		Jul 26 Jul 12
Funds, Investment Cos.					
AGFiQ Heded Div Incm Fd	DIVA	4.6 Q	.1073		Jul 02 Jun 28
Amer Energy Independence	USA1	5.6 Q	.38		Jul 01 Jun 28
Amplify BlackSwan Growth	SWAN	1.4 Q	.1088		Jul 01 Jun 28
Amplify CWP Enh Div Incm	DIVO	5.8 M	.139		Jul 01 Jun 28
Amplify EASI Tact Growth	EASI	0.8 S	.1005		Jul 01 Jun 28
BNY Mellon HY Strategies	DHF	8.5 M	.0215		Jul 24 Jul 10
Cambria Core Equity ETF	CCOR	1.2 Q	.0724		Jul 08 Jun 28
Cambria Em Shareholder	EYLD	3.3 Q	.3808		Jul 08 Jun 28
Cambria Foreign Share Yd	FYLD	5.7 Q	.3398		Jul 08 Jun 28
Cambria Global Value ETF	GVAL	2.6 Q	.2143		Jul 08 Jun 28
Cambria Shareholder Yield	SYLD	2.5 Q	.2063		Jul 08 Jun 28
Cambria Sovereign HY Bd	SOVB	4.2 Q	.1918		Jul 08 Jun 28
Cambria Tail Risk ETF	TAIL	1.8 Q	.0475		Jul 08 Jun 28
Cambria Value & Momentum	VAMO	1.2 Q	.0696		Jul 08 Jun 28
C-Trks ETNs Miller/Howard	MLPC	7.3 Q	.2659		Jul 02 Jul 01
FlexShares Curr Hdg DM	TLDH	2.9 Q	.4446		Jul 03 Jun 28
FlexShares Curr Hdg EM	TLEH	2.6 Q	.2632		Jul 03 Jun 28
FlexShares Real Assets	ASET	2.7 Q	.2315		Jul 03 Jun 28

GI X FTSE Southeast Asia	ASEA	5.7	S	.2488	Jul 08 Jun 28
GI X Future Analytics	AIQ	0.4	S	.0544	Jul 08 Jun 28
GI X Internet of Things	SNSR	1.0	S	.0807	Jul 08 Jun 28
GI X Lithium & Battery	LIT	5.2	S	.2235	Jul 08 Jun 28
GI X Millennials Thematic	MILN	0.3	S	.0208	Jul 08 Jun 28
GI X MSCI Argentina	ARGT	2.0	S	.2439	Jul 08 Jun 28
GI X MSCI China Cnsr Disc	CHIQ	4.4	S	.0514	Jul 08 Jun 28
GI X MSCI China Comm Svcs	CHIC	0.5	S	.0499	Jul 08 Jun 28
GI X MSCI China Energy	CHIE	6.8	S	.1867	Jul 08 Jun 28
GI X MSCI China Finl	CHIX	8.5	A	.1814	Jul 08 Jun 28
GI X MSCI China Indls	CHII	5.0	S	.1154	Jul 08 Jun 28
GI X MSCI China Materials	CHIM	9.5	S	.2487	Jul 08 Jun 28
GI X MSCI Colombia	GXG	5.0	S	.1533	Jul 08 Jun 28
GI X MSCI Pakistan	PAK	14.0	S	.1381	Jul 08 Jun 28
GI X MSCI Portugal	PGAL	8.9	S	.3125	Jul 08 Jun 28
GI X Sci Beta Asia xJpn	SCIX	8.8	S	.4513	Jul 08 Jun 28
GI X Scientific Beta US	SCIU	4.0	S	.2665	Jul 08 Jun 28
GI X US Infr Devt	PAVE	0.7	S	.0652	Jul 08 Jun 28
Glbl X Fertilizers/Potash	SOIL	3.5	S	.0796	Jul 08 Jun 28
Glbl X FTSE Nordic Region	GXF	6.6	S	.5211	Jul 08 Jun 28
Global X Auto & Elec	DRIV	2.4	S	.112	Jul 08 Jun 28
Global X Conscious Cos	KRMA	1.5	S	.1679	Jul 08 Jun 28
Global X Copper Miners	COPX	4.6	S	.2238	Jul 08 Jun 28
Global X DAX Germany ETF	DAX	3.0	S	.6911	Jul 08 Jun 28
Global X Founder-Run Cos	BOSS	0.2	S	.0363	Jul 08 Jun 28
Global X Gold Explorers	GOEX	0.0	S	.0147	Jul 08 Jun 28
Global X Guru Index ETF	GURU	0.9	S	.0651	Jul 08 Jun 28
Global X Health & Well	BFIT	0.4	S	.076	Jul 08 Jun 28
Global X Longevity Them	LNGR	0.6	S	.0529	Jul 08 Jun 28
Global X MSCI Greece ETF	GREK	3.5	S	.0422	Jul 08 Jun 28
Global X MSCI Next Emg	EMFM	6.2	S	.3379	Jul 08 Jun 28
Global X MSCI Nigeria ETF	NGE	12.1	S	.7601	Jul 08 Jun 28
Global X MSCI Norway ETF	NORW	8.9	S	.3641	Jul 08 Jun 28
Global X Robotics & AI	BOTZ	1.2	S	.1508	Jul 08 Jun 28
Global X S&P 500 Catholic	CATH	1.6	S	.2491	Jul 08 Jun 28
Global X Sci Beta Europe	SCID	10.5	S	.5396	Jul 08 Jun 28
Global X Sci Beta Japan	SCIJ	4.7	S	.2282	Jul 08 Jun 28
Global X Silver Miners	SIL	2.3	S	.0983	Jul 08 Jun 28
Global X Uranium ETF	URA	0.9	S	.1037	Jul 08 Jun 28
Hartford Mun Opps ETF	HMOP	2.3	M	.1014	Jul 02 Jun 28
Hartford Schr Tax-Aware	HTAB	2.4	M	.0529	Jul 02 Jun 28
Hartford Short Duration	HSRT	2.9	M	.1385	Jul 02 Jun 28
Hartford TR Bd	HTRB	2.8	M	.1398	Jul 02 Jun 28
Innovator Lunt Low Vol Hi	LVHB	1.8	Q	.175	Jul 01 Jun 28
Innovator S&P Hi Qual Pfd	EPRF	5.1	M	.095	Jul 01 Jun 28
Inspire 100 ETF	BIBL	1.5	Q	.1099	Jul 03 Jun 28
Inspire Corp Bd Impact	IBD	2.3	M	.0521	Jul 03 Jun 28
Inspire Global Hope ETF	BLES	1.7	Q	.2414	Jul 03 Jun 28
Inspire Sml/MC Impact	ISMD	0.8	Q	.0784	Jul 03 Jun 28
O'Shares FTSE Russ SC Qu	OUSM	2.1	M	.0639	Jul 02 Jun 28
OShs FTSE Eur Quality Div	OEUR	3.5	M	.158	Jul 02 Jun 28
OShs FTSE US Quality Div	OUSA	2.7	M	.0525	Jul 02 Jun 28
Spin Field UVA Uncons Med	FFIU	2.8	M	.06	Jul 01 Jun 28
US Equity Cum Div 2027	IDIV	10.4	M	.125	Jul 01 Jun 28
Vanguard Growth ETF	VUG	1.1	Q	.4126	Jul 02 Jun 28
Vanguard Large-Cap ETF	VV	2.0	Q	.5917	Jul 02 Jun 28
Vanguard MdCp Growth ETF	VOT	0.7	Q	.2682	Jul 02 Jun 28
Vanguard MdCp Value ETF	VOE	2.5	Q	.606	Jul 02 Jun 28
Vanguard Mega Cap ETF	MGC	2.0	Q	.5204	Jul 02 Jun 28
Vanguard Mega Cap Growth	MGK	0.8	Q	.4174	Jul 02 Jun 28
Vanguard Mega Cap Value	MGV	2.7	Q	.5726	Jul 02 Jun 28
Vanguard Mid-Cap	VO	1.5	Q	.571	Jul 02 Jun 28
Vanguard Real Estate ETF	VNQ	4.1	Q	.8274	Jul 02 Jun 28
Vanguard S&P 500 Growth	VOOG	1.3	Q	.5711	Jul 02 Jun 28
Vanguard S&P 500 Value	VOOV	2.4	Q	.667	Jul 02 Jun 28
Vanguard S&P Mid-Cap 400	IVOO	1.4	Q	.5387	Jul 02 Jun 28

Vanguard S&P500	VOO	2.0 Q	1.3859	Jul 02 Jun 28
Vanguard SC 600 Gr ETF	VIOG	0.9 Q	.441	Jul 02 Jun 28
Vanguard SC 600 VI ETF	VIOV	1.7 Q	.5474	Jul 02 Jun 28
Vanguard Small-Cap	VB	1.5 Q	.4847	Jul 02 Jun 28

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Vanguard Small-Cap Growth	VBK	0.6 Q	.2402	Jul 02 Jun 28
Vanguard Small-Cap Value	VBR	2.3 Q	.7407	Jul 02 Jun 28
Vanguard Value ETF	VTV	2.6 Q	.6988	Jul 02 Jun 28

Foreign				
Canadian Pacific Railway	CP	1.1 Q	.6316	Jul 29 Jun 28
Industrias Bachoco ADR	IBA	1.7 S	.4381	Jul 19 Jul 08
Kirkland Lake Gold	KL	0.3 Q	.04	Jul 12 Jun 28
Osisko Gold Royalties	OR	1.4 Q	.0381	Jul 15 Jun 28
SK Telecom ADR	SKM	3.2 S	.071	Aug 21 Jun 30
Stantec	STN	1.8 Q	.1103	Jul 15 Jun 28
TC Energy	TRP	4.5 Q	.5708	Jul 31 Jun 28

Stock Dividends and Splits	Pct	
Fang Holdings ADR	SFUN	1:5 Reverse Split

Source: FactSet

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Dividends Reported June 25

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Regular						
Ennis	EBF	4.4	Q	.225	Aug 12	Jul 12
General Electric	GE	1.5	Q	.01	Jul 25	Jul 01
General Finance Sr Nt 21	GFNSL	7.9	Q	.5078	Jul 31	Jul 15
Pathfinder Bancorp	PBHC	1.6	Q	.06	Aug 09	Jul 19
Physicians Realty Trust	DOC	5.2	Q	.23	Jul 18	Jul 03
Rexnord Pfd. A	RXNpA	4.9	Q	.7188	Aug 15	Aug 01
Tailored Brands	TLRD	12.3	Q	.18	Sep 27	Sep 17
Williams-Sonoma	WSM	3.1	Q	.48	Aug 30	Jul 26
Funds, Investment Cos.						
Advisor Dorsey Wright ADR	AADR	0.6	Q	.3061	Jun 28	Jun 26
AdvisorSh Pac Asst Enh FR	FLRT	4.2	M	.1598	Jun 28	Jun 26
AdvisorShares Newfleet	MINC	3.0	M	.1064	Jun 28	Jun 26
AdvisorShares Sage Core	HOLD	2.3	M	.1859	Jun 28	Jun 26
AdvisorShr FolioBeyond	FWDB	4.2	M	.0714	Jun 28	Jun 26
ClearBridge Div Strat ESG	YLDE	1.7	Q	.1994	Jun 28	Jun 26
DeltaSh S&P 400 Mgd Risk	DMRM	1.4	Q	.1512	Jul 02	Jun 26
DeltaSh S&P 500 Mgd Risk	DMRL	1.8	Q	.2147	Jul 02	Jun 26
DeltaSh S&P 600 Mgd Risk	DMRS	1.4	Q	.1366	Jul 02	Jun 26
DeltaSh S&P Intl Mgd Risk	DMRI	3.4	Q	.5652	Jul 02	Jun 26
Direx 20+ Yr Tr Bear	TMV	1.2	Q	.0704	Jul 02	Jun 26
Direx 20+ YrTr Bull	TMF	1.3	Q	.0667	Jul 02	Jun 26
Direx Comm Svcs Bear 3X	MUTE	1.6	Q	.0794	Jul 02	Jun 26
Direx Comm Svcs Bull 3X	TAWK	0.1	Q	.0238	Jul 02	Jun 26
Direx Cons Disc Bear 3X	PASS	2.6	Q	.0925	Jul 02	Jun 26
Direx Cons Disc Bull 3X	WANT	0.6	Q	.0528	Jul 02	Jun 26
Direx Cons Stpls Bear 3X	LACK	2.2	Q	.1285	Jul 02	Jun 26
Direx Cons Stpls Bull 3X	NEED	1.1	Q	.1251	Jul 02	Jun 26
Direx Dly 7-10 Trea Bill	TYD	1.0	Q	.1562	Jul 02	Jun 26
Direx EURO STOXX 50 Bl 3x	EUXL	2.2	Q	.0257	Jul 02	Jun 26
Direx MSCI Cycl Over Def	RWCD	1.0	Q	.1991	Jul 02	Jun 26
Direx MSCI Def Over Cycl	RWDC	1.8	Q	.2965	Jul 02	Jun 26
Drexion 7-10Yr 1X BR	TYNS	1.6	Q	.1401	Jul 02	Jun 26
Drexion Aero & Def Bull3	DFEN	0.7	Q	.0474	Jul 02	Jun 26
Drexion All Cap In Sent	KNOW	2.5	Q	.2623	Jul 02	Jun 26
Drexion Auspice Broad	COM	2.7	Q	.0736	Jul 02	Jun 26
Drexion Brazil Bull 3X	BRZU	0.8	Q	.1966	Jul 02	Jun 26
Drexion China Bear 3X	YANG	1.0	Q	.1898	Jul 02	Jun 26
Drexion China Bull 3X	YINN	1.2	Q	.1075	Jul 02	Jun 26
Drexion CSI China Int	CWEB	1.4	Q	.0363	Jul 02	Jun 26
Drexion CSI300 CN A 1X	CHAD	2.2	Q	.0232	Jul 02	Jun 26
Drexion Daily En Bear 3x	ERY	1.0	Q	.2052	Jul 02	Jun 26
Drexion Daily HY Bear 2X	HYDD	1.3	Q	.0802	Jul 02	Jun 26
Drexion Daily KR Bull 3X	KORU	0.6	Q	.0274	Jul 02	Jun 26
Drexion Daily Mid Bl 3x	MIDU	0.5	Q	.1813	Jul 02	Jun 26
Drexion Daily SC Bull 2X	SMLL	1.2	Q	.1662	Jul 02	Jun 26
Drexion Dev Mk Bear 3x	DPK	1.2	Q	.1019	Jul 02	Jun 26

Direxion Dly 7-10Y Tr Br	TYO	0.9	Q	.051	Jul 02 Jun 26
Direxion Dly CSI 300 CN A	CHAU	0.7	Q	.0101	Jul 02 Jun 26
Direxion Dly Retail BI 3x	RETL	1.1	Q	.0819	Jul 02 Jun 26
Direxion Dly SCOND 3 BL	SOXL	1.0	Q	.1941	Jul 02 Jun 26
Direxion Dy Em Mk Bear 3x	EDZ	1.1	Q	.1855	Jul 02 Jun 26
Direxion Dy LatAm Bull 3X	LBJ	1.3	Q	.0686	Jul 02 Jun 26
Direxion Emg Mkts Bull 3x	EDC	0.7	Q	.2914	Jul 02 Jun 26
Direxion Euro Fin Bull 2X	EUFL	3.0	Q	.7171	Jul 02 Jun 26
Direxion FTSE Eur Bull 3x	EURL	2.4	Q	.2473	Jul 02 Jun 26
Direxion Gold Miner 3x Br	DUST	1.1	Q	.0204	Jul 02 Jun 26
Direxion Gold Miners BI 3	NUGT	0.2	Q	.0498	Jul 02 Jun 26
Direxion Homebldr Bull 3X	NAIL	0.3	Q	.042	Jul 02 Jun 26
Direxion Indls Bull 3X	DUSL	1.2	Q	.097	Jul 02 Jun 26
Direxion Japan Bull 3x	JPNL	0.4	Q	.2612	Jul 02 Jun 26
Direxion Jr Gold Bear 3X	JDST	1.8	Q	.0471	Jul 02 Jun 26
Direxion Mexico Bull 3X	MEXX	5.1	Q	.0992	Jul 02 Jun 26
Direxion MSCI India BI 3X	INDL	0.3	Q	.3538	Jul 02 Jun 26
Direxion NASDAQ100 EW Idx	QQQE	0.8	Q	.1037	Jul 02 Jun 26
Direxion Natl Gas Bear 3x	GASX	0.5	O	.1085	Jul 02 Jun 26
Direxion Pharm Bull 3x	PILL	1.5	Q	.0224	Jul 02 Jun 26
Direxion Real Est Bull 3x	DRN	2.3	Q	.1431	Jul 02 Jun 26
Direxion Rg Banks Bear 3X	WDRW	1.0	Q	.1826	Jul 02 Jun 26
Direxion Rg Banks Bull 3X	DPST	1.8	Q	.2021	Jul 02 Jun 26
Direxion Robotics Bull 3X	UBOT	0.3	Q	.0135	Jul 02 Jun 26
Direxion Russia Bear 3x	RUSS	1.5	Q	.0309	Jul 02 Jun 26
Direxion Russia Bull 3x	RUSL	1.5	Q	.0654	Jul 02 Jun 26
Direxion S&P 500 Bear 1X	SPDN	1.9	Q	.1221	Jul 02 Jun 26
Direxion S&P 500 Bear 3X	SPXS	1.1	Q	.075	Jul 02 Jun 26
Direxion S&P 500 Bull 2X	SPUU	1.6	Q	.4674	Jul 02 Jun 26
Direxion S&P 500 Bull 3X	SPXL	0.7	Q	.2931	Jul 02 Jun 26
Direxion S&P Biotech Bear	LABD	1.8	Q	.0874	Jul 02 Jun 26
Direxion S&P Biotech Bull	LABU	0.7	Q	.0375	Jul 02 Jun 26
Direxion S&P Oil & Gas	GUSH	0.7	Q	.0112	Jul 02 Jun 26
Direxion Tech Bear 3x	TECS	1.6	Q	.0601	Jul 02 Jun 26
Direxion Total Bd Bear 1x	SAGG	1.6	Q	.1578	Jul 02 Jun 26
Direxion Transport Bull3	TPOR	1.2	Q	.0684	Jul 02 Jun 26
Direxion Utilities BI 3X	UTSL	1.6	Q	.1831	Jul 02 Jun 26
Direxion Zacks MLP High	ZMLP	12.0	Q	.40	Jul 02 Jun 26
DirexionSmall Cap Bull 3x	TNA	0.3	Q	.1672	Jul 02 Jun 26
Direxn Daily Finl Bull 3x	FAS	0.9	Q	.17	Jul 02 Jun 26
Direxn Dly Dv Mkt Bull 3x	DZK	1.5	Q	.6459	Jul 02 Jun 26
DXN DLY 20+YR 1X BR	TYBS	1.8	Q	.1017	Jul 02 Jun 26
Goldman Sachs EW US LC	GSEW	1.6	Q	.1958	Jun 28 Jun 25
Hartford Low Vol Intl	LVIN	2.6	S	.2982	Jun 28 Jun 26
Hartford Mult Dev xUS	RODM	1.9	S	.4785	Jun 28 Jun 26
Hartford Mult Low Vol US	LVUS	1.9	Q	.1354	Jun 28 Jun 26
Hartford Multi Global SC	ROGS	2.7	S	.3331	Jun 28 Jun 26
Hartford Multi US Equity	ROUS	1.9	Q	.1552	Jun 28 Jun 26
Hartford Multifactor EM	ROAM	2.4	S	.2619	Jun 28 Jun 26
Hartford Multifactor REIT	RORE	5.0	Q	.2079	Jun 28 Jun 26
High Yield ETF	HYLD	7.8	M	.21	Jun 28 Jun 26
Impact Sustainable Dev	SDGA	2.5	Q	.2282	Jun 28 Jun 25
Invsc CEF Income Comp	PCEF	7.4	M	.1247	Jun 28 Jun 25
Invsc Dynamic Networking	PXQ	1.2	Q	.1154	Jun 28 Jun 25
Invsc Fund HY Cp Bd	PHB	4.2	M	.0661	Jun 28 Jun 25
Invsc Intl Div Achievers	PID	4.2	Q	.3012	Jun 28 Jun 25
Invsc RAFI Strat EM	ISEM	1.9	A	.2345	Jun 28 Jun 25
Invsc S&P MidCap Momentum	XMMO	0.2	Q	.013	Jun 28 Jun 25
Invsc Ultra Sht Duration	GSY	2.6	M	.1192	Jun 28 Jun 25
Invsc Variable Rate Pfd	VRP	5.2	M	.1156	Jun 28 Jun 25
John Hancock Mult Con Stp	JHMS	2.6	S	.2904	Jun 28 Jun 26
John Hancock Mult ConsDis	JHMC	1.2	S	.1818	Jun 28 Jun 26
John Hancock Mult Dev	JHMD	1.9	S	.5972	Jun 28 Jun 26
John Hancock Multi EM	JHEM	0.4	S	.1673	Jun 28 Jun 26
John Hancock Multi Energy	JHME	2.2	S	.2731	Jun 28 Jun 26
John Hancock Multi Finls	JHMF	1.5	S	.3386	Jun 28 Jun 26

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John Hancock Multi HC	JHMH	0.7 S	.6712	Jun 28 Jun 26
John Hancock Multi Indls	JHMI	1.7 S	.2024	Jun 28 Jun 26
John Hancock Multi LC	JHML	1.3 S	.3139	Jun 28 Jun 26
John Hancock Multi Matls	JHMA	1.6 S	.2951	Jun 28 Jun 26
John Hancock Multi MC	JHMM	1.2 S	.1625	Jun 28 Jun 26
John Hancock Multi SC	JHSC	1.0 S	.1209	Jun 28 Jun 26
John Hancock Multi Tech	JHMT	0.8 S	.237	Jun 28 Jun 26
John Hancock Multi Utils	JHMU	2.0 S	.4014	Jun 28 Jun 26
JPM BetaBld Cda	BBCA	1.8 Q	.1519	Jun 28 Jun 26
JPM BetaBld Dev Asia xJp	BBAX	2.9 Q	.2875	Jun 28 Jun 26
JPM BetaBld Europe	BBEU	1.3 Q	.4256	Jun 28 Jun 26
JPM BetaBld MSCI US REIT	BBRE	2.7 Q	.4654	Jun 28 Jun 26
JPM Div Return Europe Eq	JPEU	0.9 Q	1.1578	Jun 28 Jun 26
JPM Div Return Intl Eq	JPIN	2.7 Q	.8222	Jun 28 Jun 26
JPMorgan Div Return EM	JPEM	2.6 Q	.5443	Jun 28 Jun 26
JPMorgan Div Return GI	JPGE	2.4 Q	.8282	Jun 28 Jun 26
JPMorgan Div Return US	JPUS	2.0 Q	.4433	Jun 28 Jun 26
JPMorgan Div Return US MC	JPME	1.6 Q	.3451	Jun 28 Jun 26
JPMorgan Div US SC	JPSE	1.1 Q	.128	Jun 28 Jun 26
JPMorgan U.S. Div ETF	JDIV	3.7 Q	.2453	Jun 28 Jun 26
JPMorgan U.S. Qual Factor	JQUA	1.8 Q	.149	Jun 28 Jun 26
JPMorgan US Minimum Vol	JMIN	2.1 Q	.1383	Jun 28 Jun 26
JPMorgan US Momentum	JMOM	1.1 Q	.1009	Jun 28 Jun 26
JPMorgan US Value Factor	JVAL	2.3 Q	.1988	Jun 28 Jun 26
LeaderShs Alpha US Core	LSAF	0.7 Q	.0426	Jul 01 Jun 26
Legg Mason EM Low Vol	LVHE	4.5 Q	.0286	Jun 28 Jun 26
Lehman 7-10 Year Treas	PST	1.1 Q	.1019	Jul 02 Jun 26
Nasdaq NexGen Economy ETF	BLCN	1.1 Q	.222	Jun 28 Jun 26
Pacer CFRA-Stovall Eq Wt	SZNE	1.0 Q	.042	Jun 27 Jun 26
Pacer Data & Infra RI Est	SRVR	2.1 Q	.0902	Jun 27 Jun 26
Pacer GI Cash Cows Div	GCOW	4.0 Q	.282	Jun 27 Jun 26
Pacer Indl Real Estate	INDS	2.2 Q	.0593	Jun 27 Jun 26
Pacer Intl Cash Cows 100	ICOW	2.6 Q	.193	Jun 27 Jun 26
Pacer Milit Times Employ	VETS	1.6 Q	.1411	Jun 27 Jun 26
Pacer Retail Real Estate	RTL	4.1 Q	.1003	Jun 27 Jun 26
Pacer U.S. Cash Cows 100	COWZ	1.6 Q	.131	Jun 27 Jun 26
Pacer U.S. Export Leaders	PEXL	0.4 Q	.036	Jun 27 Jun 26
Pacer US SC Cash Cows 100	CALF	1.4 Q	.135	Jun 27 Jun 26
Pacer WealthShield ETF	PWS	1.5 Q	.0748	Jun 27 Jun 26
PortfolioPlus Dev Mkts	PPDM	3.1 Q	.5223	Jul 02 Jun 26
PortfolioPlus Emg Mkts	PPEM	3.3 Q	.0172	Jul 02 Jun 26
PortfolioPlus S&P 500 ETF	PPLC	1.9 Q	.7493	Jul 02 Jun 26
PortfolioPlus S&P MC	PPMC	1.7 Q	.941	Jul 02 Jun 26
PortfolioPlus S&P SC	PPSC	1.5 Q	.2126	Jul 02 Jun 26
ProSh Equ Rising Rates	EQRR	2.4 Q	.1825	Jul 02 Jun 26
ProSh FTSE/Xinhua Ch 25	XPP	0.3 Q	.1631	Jul 02 Jun 26
ProSh Large Cap Core Plus	CSM	1.4 Q	.3072	Jul 02 Jun 26
ProSh Sh Xinhua China 25	YXI	0.5 Q	.062	Jul 02 Jun 26
ProSh Ult FTSE China 50	FXP	0.4 Q	.226	Jul 02 Jun 26
ProSh Ult Shrt Biotech	ZBIO	0.1 Q	.0155	Jul 02 Jun 26
ProSh UltPro Sht Comm Svc	SCOM	0.5 Q	.2296	Jul 02 Jun 26
ProSh Ultra Comm Svcs	XCOM	0.3 Q	.2769	Jul 02 Jun 26
ProSh UltraPro Shrt QQQ	SQQQ	2.7 Q	.2441	Jul 02 Jun 26
ProSh UltSht Comm Svcs	YCOM	1.1 Q	.4893	Jul 02 Jun 26
ProShares Decline Retail	EMTY	0.6 Q	.0604	Jul 02 Jun 26
ProShares Div Growers	EFAD	2.2 Q	.3582	Jul 02 Jun 26
ProShares DJ Brookfield	TOLZ	3.1 Q	.4971	Jul 02 Jun 26
ProShares GI Listed Prv	PEX	4.2 Q	.6479	Jul 02 Jun 26
ProShares Inflation Exp	RINF	2.3 Q	.2941	Jul 02 Jun 26
ProShares Merger ETF	MRGR	1.4 Q	.0347	Jul 02 Jun 26
ProShares MSCI EM Div Grw	EMDV	1.2 Q	.4737	Jul 02 Jun 26
ProShares MSCI Eur Div	EUDV	2.2 Q	.4877	Jul 02 Jun 26

ProShares Pet Care ETF	PAWZ	0.2 Q	.0894	Jul 02 Jun 26
ProShares RAFI Long/Short	RALS	1.9 Q	.1538	Jul 02 Jun 26
ProShares Russ 2000 Div	SMDV	1.9 Q	.3573	Jul 02 Jun 26
ProShares S&P 500 Ex-Fin	SPXN	1.4 Q	.2679	Jul 02 Jun 26
ProShares S&P 500 Ex-Tech	SPXT	1.8 Q	.2678	Jul 02 Jun 26
ProShares S&P 500 xEnergy	SPXE	1.4 Q	.2612	Jul 02 Jun 26
ProShares S&P MC 400	REGL	1.7 Q	.3211	Jul 02 Jun 26
ProShares S&P500 Div Aris	NOBL	2.1 Q	.3858	Jul 02 Jun 26
ProShares S&P500 xHlth Cr	SPXV	1.6 Q	.2756	Jul 02 Jun 26
ProShares Sh 7-10 Yr Tr	TBX	1.1 Q	.1372	Jul 02 Jun 26
ProShares Short Basic Mt	SBM	0.6 Q	.0141	Jul 02 Jun 26
ProShares Short Dow30	DOG	1.2 Q	.2456	Jul 02 Jun 26
ProShares Short Finls	SEF	0.7 Q	.0738	Jul 02 Jun 26
ProShares Short Hi Yield	SJB	1.0 Q	.0746	Jul 02 Jun 26
ProShares Short MidCap400	MYY	0.7 Q	.2448	Jul 02 Jun 26
ProShares Short Oil & Gas	DDG	0.3 Q	.0642	Jul 02 Jun 26
ProShares Short QQQ	PSQ	1.4 Q	.132	Jul 02 Jun 26
ProShares Short RE	REK	0.8 Q	.0549	Jul 02 Jun 26
ProShares Short S&P 500	SH	1.4 Q	.1265	Jul 02 Jun 26
ProShares Short SC600	SBB	0.4 Q	.1177	Jul 02 Jun 26
ProShares Tr Mgd Futures	FUT	1.5 Q	.1154	Jul 02 Jun 26
ProShares Ult FTSE Europe	UPV	0.3 Q	.1012	Jul 02 Jun 26
ProShares Ultra Dow30	DDM	0.7 Q	.1095	Jul 02 Jun 26
ProShares Ultra Finls	UYG	1.0 Q	.0928	Jul 02 Jun 26
ProShares Ultra Hi Yield	UJB	2.7 Q	.3001	Jul 02 Jun 26
ProShares Ultra Hlth Care	RXL	0.3 Q	.0986	Jul 02 Jun 26
ProShares Ultra MidCap400	MVV	0.5 Q	.0703	Jul 02 Jun 26
ProShares Ultra MSCI EAFE	EFO	0.2 Q	.0639	Jul 02 Jun 26
ProShares Ultra Oil & Gas	DIG	2.1 Q	.1702	Jul 02 Jun 26
ProShares Ultra QQQ	QLD	0.1 Q	.0414	Jul 02 Jun 26
ProShares Ultra S&P500	SSO	0.6 Q	.2658	Jul 02 Jun 26
ProShares Ultra SC600	SAA	0.3 Q	.1706	Jul 02 Jun 26
ProShares Ultra Tech	ROM	0.3 Q	.0345	Jul 02 Jun 26
ProShares Ultra Utilities	UPW	1.3 Q	.1914	Jul 02 Jun 26
ProShares UltraPro Dow 30	UDOW	0.6 Q	.2614	Jul 02 Jun 26
ProShares UltraSh MSCI EM	EEV	0.7 Q	.1584	Jul 02 Jun 26
ProShares UltraShort 20+	TBT	1.5 Q	.1469	Jul 02 Jun 26
ProShares UltraShort QQQ	QID	2.2 Q	.207	Jul 02 Jun 26
ProShares UltraShort Tech	REW	1.2 Q	.0666	Jul 02 Jun 26
ProShares UltSh FTSE Eur	EPV	0.5 Q	.0913	Jul 02 Jun 26
ProSharesHedgeReplication	HDG	0.8 Q	.1497	Jul 02 Jun 26
ProShr Short MSCI Em Mkt	EUM	1.2 Q	.0713	Jul 02 Jun 26
ProShr Ultra 20 + Yr Trea	UBT	1.4 Q	.4741	Jul 02 Jun 26
ProShr Ultra MSCI Brazil	BZQ	0.8 Q	.0911	Jul 02 Jun 26
ProShr Ultra Sht 20+Y Trs	TTT	0.9 Q	.087	Jul 02 Jun 26
ProShr UltraSht MSCI EAFE	EFU	0.4 Q	.0631	Jul 02 Jun 26
ProShrs Short MSCI EAFE	EFZ	0.7 Q	.0934	Jul 02 Jun 26
ProShrs Short Russell2000	RWM	1.1 Q	.1818	Jul 02 Jun 26
ProShrs Shrt 20+ Yr Treas	TBF	1.3 Q	.0949	Jul 02 Jun 26
ProShrs Ultra 7-10 Yr Tr	UST	1.7 Q	.1725	Jul 02 Jun 26

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ProShrs Ultra Industrials	UXI	0.5 Q	.1225	Jul 02 Jun 26
ProShrs Ultra MSCI Japan	EZJ	0.2 Q	.0261	Jul 02 Jun 26
ProShrs Ultra Real Estate	URE	1.1 Q	.3593	Jul 02 Jun 26
ProShrs Ultra Russell2000	UWM	0.4 Q	.1158	Jul 02 Jun 26
ProShrs Ultra Telecomm	LTL	1.7 Q	.0447	Jul 02 Jun 26
ProShrs UltraPro S&P 500	UPRO	0.5 Q	.0893	Jul 02 Jun 26
ProShrs UltraShort Dow30	DXD	1.7 Q	.1137	Jul 02 Jun 26
ProShrs UltraShort Finls	SKF	0.3 Q	.0553	Jul 02 Jun 26
ProShrs UltraShort S&P500	SDS	1.8 Q	.1436	Jul 02 Jun 26
ProShrs UltraShrt SC600	SDD	0.9 Q	.045	Jul 02 Jun 26
ProShs K-1 Free Crude Oil	OILK	0.7 Q	.0776	Jul 02 Jun 26
ProShs UIShrt Nsdq Biot	BIS	0.8 Q	.0963	Jul 02 Jun 26

ProShs Ultra Basic Mats	UYM	0.9	Q	.249	Jul 02 Jun 26
ProShs Ultra Cnsmr Svcs	UCC	0.1	Q	.0793	Jul 02 Jun 26
ProShs Ultra Consumer Gds	UGE	0.6	Q	.1832	Jul 02 Jun 26
ProShs Ultra MSCI Brazil	UBR	0.2	Q	.0948	Jul 02 Jun 26
ProShs Ultra Semicon	USD	0.8	Q	.1268	Jul 02 Jun 26
ProShs UltraPro Finl Sel	FINU	0.8	Q	.2753	Jul 02 Jun 26
ProShs UltraPro Shrt Finl	FINZ	0.7	Q	.0226	Jul 02 Jun 26
ProShs UltraSh MSCI Japan	EWV	0.0	Q	.0221	Jul 02 Jun 26
ProShs UltraShort Hlth Cr	RXD	0.6	Q	.0935	Jul 02 Jun 26
ProShs UltraShort Inds	SIJ	0.9	Q	.0657	Jul 02 Jun 26
ProShs UltraShort MCap400	MZZ	1.0	Q	.0836	Jul 02 Jun 26
ProShs UltraShort Util	SDP	0.2	Q	.0496	Jul 02 Jun 26
ProShs UltraSht Cnsmr Svs	SCC	1.6	Q	.1288	Jul 02 Jun 26
ProShs UltrShrt Bas Mats	SMN	0.2	Q	.0461	Jul 02 Jun 26
ProShs UltrShrt Cnsmr Gds	SZK	1.0	Q	.0538	Jul 02 Jun 26
ProShs UltrShrt Oil & Gas	DUG	0.5	Q	.0491	Jul 02 Jun 26
ProShs UltrShrt Real Es	SRS	1.0	Q	.1071	Jul 02 Jun 26
ProShs UltrShrt Rusl 2000	TWM	1.0	Q	.064	Jul 02 Jun 26
ProShs UltrShrt Semicon	SSG	1.2	Q	.1073	Jul 02 Jun 26
ProShsUIProMidCap400	UMDD	0.3	Q	.2201	Jul 02 Jun 26
ProShsUIProSht MidCap400	SMDD	0.4	Q	.0321	Jul 02 Jun 26
ProShsUIProSht RssiI2000	SRTY	1.2	Q	.1065	Jul 02 Jun 26
PrShrs UltrPro Shrt Dow30	SDOW	2.0	Q	.2842	Jul 02 Jun 26
Reality DIVCON Div Defend	DFND	0.6	Q	.079	Jun 28 Jun 26
Reality DIVCON Div Guard	GARD	0.5	U	.0905	Jun 28 Jun 26
Reality DIVCON Leaders	LEAD	1.3	Q	.1267	Jun 28 Jun 26
Reality Fundstrt DQM Long	DQML	1.5	Q	.0999	Jun 28 Jun 26
SPDR SSgA Glbl Allocation	GAL	2.4	Q	.38	Jun 28 Jun 26
SPDR SSgA Incm Allocation	INKM	4.3	Q	.4609	Jun 28 Jun 26
SPDR SSgA Multi-Asset RR	RLY	2.5	Q	.2717	Jun 28 Jun 26
Ultra MSCI Emerg Mkts	EET	0.3	Q	.2461	Jul 02 Jun 26
UltraPro Short S&P 500	SPXU	2.2	Q	.1478	Jul 02 Jun 26
USCF SummerHaven Dyn Com	SDCI	1.1	Q	.0491	Jun 28 Jun 26
USCF SummerHaven SHPEI	BUY	0.5	Q	.041	Jul 15 Jun 26
USCF SummerHaven SHPEN	BUYN	0.3	Q	.0094	Jul 15 Jun 26
Vivaldi Opps Fund	VAM	10.2	M	.1184	Jul 12 Jul 05
WBI BullBear Glb Hi Incm	WBIL	0.9	Q	.0506	Jun 27 Jun 26
WBI BullBear Glbl Income	WBII	3.8	M	.0334	Jun 27 Jun 26
WBI BullBear Quality 2000	WBID	1.2	Q	.071	Jun 27 Jun 26
WBI BullBear Rs Incm 1000	WBIE	1.2	Q	.0535	Jun 27 Jun 26
WBI BullBear Rs Incm 2000	WBIA	1.1	Q	.055	Jun 27 Jun 26
WBI BullBear Value 1000	WBIF	1.3	Q	.067	Jun 27 Jun 26
WBI BullBear Value 2000	WBIB	1.1	Q	.0493	Jun 27 Jun 26
WBI BullBear Yield 1000	WBIG	1.9	M	.1166	Jun 27 Jun 26
WBI BullBear Yield 2000	WBIC	2.1	M	.1477	Jun 27 Jun 26
WBI Pwr Factor Hi Div	WBIY	4.4	Q	.4138	Jun 27 Jun 26

Stock Dividends and Splits

Source: FactSet

(END) Dow Jones Newswires

June 25, 2019 17:30 ET (21:30 GMT)

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DOW JONES NEWSWIRES

European Morning Briefing: U.S.-China Trade Tussle Back in Focus

1,274 字

2019 年 6 月 11 日 04:56

Dow Jones Institutional News

DJDN

英文

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Snapshot:

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Stocks seen flat; EUR/USD 1.1313-16; bund yield -0.216%; 10-year Treasury 2.155%; Brent \$62.32; spot gold \$1228.71

Watch For: OECD Composite Leading Indicators; U.K. unemployment; Merkel, Macron attend International Labour Organization event in Geneva; speech by BOE's Vlieghe; no major earnings; updates from Air France-KLM , HeidelbergCement , Infineon , Kingfisher, Royal Mail

Headline News:

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U.S. Presses Mexico on Asylum Overhaul

Mexico agreed to revisit U.S. demands for a radical overhaul of the immigration system if its proposed measures to curb migration don't work, putting it under intense pressure to stem the tide of Central Americans arriving at the U.S. border.

As part of the deal to avert tariffs, President Trump wrote on Twitter on Monday that the two countries had "fully signed and documented another very important part of the Immigration and Security deal with Mexico" that would require a vote by Mexican lawmakers.

The White House didn't elaborate on the meaning of Mr. Trump's tweet, but it was an apparent reference to a "safe third country" designation that would require migrants fleeing their homelands who pass through Mexico to seek asylum there.

"We do not anticipate a problem with the vote but, if for any reason the approval is not forthcoming, Tariffs will be reinstated!" Mr. Trump wrote.

But Mexican Foreign Minister Marcelo Ebrard said no additional agreements had been finalized beyond Friday's pact, which he said delayed for now the Trump administration's demands for Mexico to become a safe third country. Mexico has long opposed any calls to designate as such, saying it isn't able to meet such demands as a still-developing country.

Stocks:

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EuroSTOXX50 3388.33 2.00 0.06%

DAX 30 12120.00 3.00 0.02%

FTSE 100 7385.60 8.20 0.11%

Dow 26137.00 51.00 0.20%

S&P 500 2895.25 6.05 0.21%

Nasdaq 100 7541.50 26.00 0.35%

Futures at 0340 GMT

Nikkei 21208.09 73.67 0.35%

Hang Seng 27780.50 201.86 0.73%

S&P/ASX 200 6528.20 84.30 1.31%

Shanghai 2897.04 44.91 1.57%

Shenzhen A 1586.90 35.75 2.30%
Prices at 0325 GMT

Dow 26062.68 78.74 0.30%
Nasdaq 7823.17 81.07 1.05%
S&P 500 2886.73 13.39 0.47%
FTSE 100 7375.54 43.60 0.59%
FTSE 250 19309.60 77.21 0.40%
Xetra DAX Closed
CAC40 5382.50 18.45 0.34%
Europe STOXX 600 378.27 0.79 0.21%
EuroSTOXX50 3386.45 8.07 0.24%
Closing prices

European shares are unlikely to make much headway at Tuesday's open, as worries remain about the U.S.'s trade fights following fresh threats from President Donald Trump to raise tariffs on imports from China.

Mr. Trump on Monday said the U.S. would raise tariffs against China if President Xi Jinping did not attend the G-20 meeting later this month in Japan. He also predicted that tariffs would drive China to make a trade deal.

"The China deal is going to work out. You know why? Because of tariffs," Trump said.

Asian markets made modest gains Tuesday, with Chinese benchmarks outperforming despite the latest rhetoric from Donald Trump .

U.S. stocks closed higher Monday, with the Dow gaining for the sixth session in a row, as investors continued to snap up global equities after the U.S. dropped plans to impose tariffs on Mexico.

S&P500 tested the rarified air above the 2900 level Monday, as sentiment remains buttressed by the U.S.-Mexico trade news. But now that weaponizing tariffs for domestic political policy purposes is out of the bag, one wonders whether it will be used again at a later date for similarly targeted policy agendas," wrote Stephen Innes, Managing Partner of Vanguard Markets.

Forex:

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USD/JPY 108.60-61 0.15%
EUR/USD 1.1313-16 0.03%
GBP/USD 1.2681-83 -0.03%
US Dollar Index 96.79 0.03%
FX rates at 0350 GMT

There was little movement in Asian currency markets Tuesday, with the dollar gaining against the yen but easing back slightly against the euro and sterling.

Bonds:

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U.S. 10 Year 2.155%
German 10 Year -0.216%
Yields at 0307 GMT
The yield on the benchmark 10-year Treasury note ended at 2.143% Monday, up from 2.085% Friday.

Trade tensions and concerns about global economic growth have dragged the 10-year yield down from a multiyear high of 3.232% reached in November.

However, Treasurys provide more value than German Bunds in relative terms, said Amundi. While Treasurys may benefit from uncertainties due to their safe haven status, the market is "quite expensive" and it's difficult to see U.S. market rates going far below the current levels, Amundi said. It added that Treasurys have already priced in a 25 basis point interest rate cut for next year, while Amundi doesn't expect a Fed rate cut this year.

Energy:

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Nymex \$53.47 0.39%

Brent \$62.32 0.05%

Futures at 0302 GMT

Oil futures were little changed in early Asian trading after losses accelerated ahead of Monday's close in U.S.

The result was crude erasing a large chunk of Friday's gain, with WTI back in negative territory for June on continued worries of a supply glut as analysts looked ahead to inventory data scheduled for later in the week.

Metals:

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Spot gold \$1228.71 0.12%

Gold futures \$1332.90 0.27%

At 0301 GMT

London spot gold ticked higher in Asia after Monday's slide to two-week lows ended an eight-day winning streak and left the metal at near-3 1/2-month highs.

Base metals were higher too on a fresh advance for the region's equities. Zinc led the way, gaining 0.9%, while copper rose 0.6% and aluminum added 0.3%.

Other Stories:

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Trump Spars With U.S. Chamber Official Over Use of Tariffs

President Trump and the nation's leading business lobby escalated a public tiff when a senior U.S. Chamber of Commerce official criticized his use of tariffs, and Mr. Trump responded by threatening to drop his membership.

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U.S. Targets Efforts by China and Others to Recruit Scientists

The Energy Department has banned its scientists from participating in talent-recruitment programs sponsored by China and other adversarial foreign governments after finding that its personnel have been recruited by foreign military-affiliated programs and lured with multimillion-dollar packages.

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China to Issue Central Bank Bills in Hong Kong Late June: PBOC

The People's Bank of China said Tuesday it will issue central bank bills in Hong Kong for a second straight month, utilizing a tool that analysts say helps stabilize the yuan's exchange rate in the offshore market.

--

Shell's Floating LNG Project Ships First Cargo

Royal Dutch Shell PLC's massive floating gas factory off Australia's northwest coast, a multibillion-dollar engineering achievement years in the making, has shipped its first cargo of liquefied natural gas.

--

Ukraine Plans Euro-Denominated Bond Issue This Week

The yield on the benchmark 10-year Treasury note rose on waning trade tensions. Also, Ukraine is preparing to issue its first international bond under the administration of President Volodymyr Zelensky, people familiar with the deal said.

Write to paul.larkins@wsj.com

(END) Dow Jones Newswires

June 10, 2019 23:56 ET (03:56 GMT)

文件 DJDN000020190611ef6b0004o

DOW JONES NEWSWIRES

UK Morning Briefing: FTSE Seen Flat on U.S.-China Impasse; Unemployment Data Eyed

1,279 字

2019 年 6 月 11 日 05:01

Dow Jones Institutional News

DJDN

英文

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Snapshot:

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FTSE seen flat; GBP/USD 1.2681-83; bund yield -0.216%; 10-year Treasury 2.155%; Brent \$62.32; spot gold \$1228.71

Watch For: OECD Composite Leading Indicators; U.K. unemployment; Merkel, Macron attend International Labour Organization event in Geneva; speech by BOE's Vlieghe; updates from Bellway, CML Microsystems , Halma , Kingfisher, Motorpoint , Oxford Instruments , Royal Mail , RWS, Trifast

Headline News:

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U.S. Presses Mexico on Asylum Overhaul

Mexico agreed to revisit U.S. demands for a radical overhaul of the immigration system if its proposed measures to curb migration don't work, putting it under intense pressure to stem the tide of Central Americans arriving at the U.S. border.

As part of the deal to avert tariffs, President Trump wrote on Twitter on Monday that the two countries had "fully signed and documented another very important part of the Immigration and Security deal with Mexico" that would require a vote by Mexican lawmakers.

The White House didn't elaborate on the meaning of Mr. Trump's tweet, but it was an apparent reference to a "safe third country" designation that would require migrants fleeing their homelands who pass through Mexico to seek asylum there.

"We do not anticipate a problem with the vote but, if for any reason the approval is not forthcoming, Tariffs will be reinstated!" Mr. Trump wrote.

But Mexican Foreign Minister Marcelo Ebrard said no additional agreements had been finalized beyond Friday's pact, which he said delayed for now the Trump administration's demands for Mexico to become a safe third country. Mexico has long opposed any calls to designate as such, saying it isn't able to meet such demands as a still-developing country.

Stocks:

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EuroSTOXX50 3388.33 2.00 0.06%

DAX 30 12120.00 3.00 0.02%

FTSE 100 7385.60 8.20 0.11%

Dow 26137.00 51.00 0.20%

S&P 500 2895.25 6.05 0.21%

Nasdaq 100 7541.50 26.00 0.35%

Futures at 0340 GMT

Nikkei 21208.09 73.67 0.35%

Hang Seng 27780.50 201.86 0.73%

S&P/ASX 200 6528.20 84.30 1.31%

Shanghai 2897.04 44.91 1.57%

Shenzhen A 1586.90 35.75 2.30%
Prices at 0325 GMT

Dow 26062.68 78.74 0.30%
Nasdaq 7823.17 81.07 1.05%
S&P 500 2886.73 13.39 0.47%
FTSE 100 7375.54 43.60 0.59%
FTSE 250 19309.60 77.21 0.40%
Xetra DAX Closed
CAC40 5382.50 18.45 0.34%
Europe STOXX 600 378.27 0.79 0.21%
EuroSTOXX50 3386.45 8.07 0.24%
Closing prices

Shares in London are unlikely to make much headway at Tuesday's open, as worries remain about the U.S.'s trade fights following fresh threats from President Donald Trump to raise tariffs on imports from China.

Mr. Trump on Monday said the U.S. would raise tariffs against China if President Xi Jinping did not attend the G-20 meeting later this month in Japan. He also predicted that tariffs would drive China to make a trade deal.

"The China deal is going to work out. You know why? Because of tariffs," Trump said.

Asian markets made modest gains Tuesday, with Chinese benchmarks outperforming despite the latest rhetoric from Donald Trump .

U.S. stocks closed higher Monday, with the Dow gaining for the sixth session in a row, as investors continued to snap up global equities after the U.S. dropped plans to impose tariffs on Mexico.

S&P500 tested the rarified air above the 2900 level Monday, as sentiment remains buttressed by the U.S.-Mexico trade news. But now that weaponizing tariffs for domestic political policy purposes is out of the bag, one wonders whether it will be used again at a later date for similarly targeted policy agendas," wrote Stephen Innes, Managing Partner of Vanguard Markets.

Forex:

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USD/JPY 108.60-61 0.15%
EUR/USD 1.1313-16 0.03%
GBP/USD 1.2681-83 -0.03%
US Dollar Index 96.79 0.03%
FX rates at 0350 GMT

There was little movement in Asian currency markets Tuesday, with the dollar gaining against the yen but easing back slightly against the euro and sterling.

Bonds:

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U.S. 10 Year 2.155%
German 10 Year -0.216%
Yields at 0307 GMT

The yield on the benchmark 10-year Treasury note ended at 2.143% Monday, up from 2.085% Friday.

Trade tensions and concerns about global economic growth have dragged the 10-year yield down from a multiyear high of 3.232% reached in November.

However, Treasurys provide more value than German Bunds in relative terms, said Amundi. While Treasurys may benefit from uncertainties due to their safe haven status, the market is "quite expensive" and it's difficult to see U.S. market rates going far below the current levels, Amundi said. It added that Treasurys have already priced in a 25 basis point interest rate cut for next year, while Amundi doesn't expect a Fed rate cut this year.

Energy:

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Nymex \$53.47 0.39%

Brent \$62.32 0.05%

Futures at 0302 GMT

Oil futures were little changed in early Asian trading after losses accelerated ahead of Monday's close in U.S.

The result was crude erasing a large chunk of Friday's gain, with WTI back in negative territory for June on continued worries of a supply glut as analysts looked ahead to inventory data scheduled for later in the week.

Metals:

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Spot gold \$1228.71 0.12%

Gold futures \$1332.90 0.27%

At 0301 GMT

London spot gold ticked higher in Asia after Monday's slide to two-week lows ended an eight-day winning streak and left the metal at near-3 1/2-month highs.

Base metals were higher too on a fresh advance for the region's equities. Zinc led the way, gaining 0.9%, while copper rose 0.6% and aluminum added 0.3%.

Other Stories:

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Trump Spars With U.S. Chamber Official Over Use of Tariffs

President Trump and the nation's leading business lobby escalated a public tiff when a senior U.S. Chamber of Commerce official criticized his use of tariffs, and Mr. Trump responded by threatening to drop his membership.

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U.S. Targets Efforts by China and Others to Recruit Scientists

The Energy Department has banned its scientists from participating in talent-recruitment programs sponsored by China and other adversarial foreign governments after finding that its personnel have been recruited by foreign military-affiliated programs and lured with multimillion-dollar packages.

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China to Issue Central Bank Bills in Hong Kong Late June: PBOC

The People's Bank of China said Tuesday it will issue central bank bills in Hong Kong for a second straight month, utilizing a tool that analysts say helps stabilize the yuan's exchange rate in the offshore market.

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Shell's Floating LNG Project Ships First Cargo

Royal Dutch Shell PLC's massive floating gas factory off Australia's northwest coast, a multibillion-dollar engineering achievement years in the making, has shipped its first cargo of liquefied natural gas.

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Ukraine Plans Euro-Denominated Bond Issue This Week

The yield on the benchmark 10-year Treasury note rose on waning trade tensions. Also, Ukraine is preparing to issue its first international bond under the administration of President Volodymyr Zelensky, people familiar with the deal said.

Write to paul.larkins@wsj.com

(END) Dow Jones Newswires

June 11, 2019 00:01 ET (04:01 GMT)

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MarketWatch

News & Commentary

Investors can't count on a best-case outcome with the China and Mexico trade spats; The most likely result is that the Mexico situation gets resolved and the U.S.'s relationship with China deteriorates

Ivan Martchev

1,026 字

2019 年 6 月 6 日 11:21

MarketWatch

MRKWC

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The most likely result is that the Mexico situation gets resolved and the U.S.'s relationship with China deteriorates

As the old Chinese curse goes: "May you live in interesting times."

We were waiting for new tariffs on China and instead got new tariffs on Mexico, a country that has agreed to a new trade deal to replace the old NAFTA. Clearly using tariffs to resolve immigration issues is an innovative tool, but does it really solve anything? Many of the immigrants President Trump wants to target come through legal ports of entry claiming asylum. I am not familiar with Mexican immigration laws, but are tariffs a way for Trump to force Mexican immigration laws to change? This seems to be overreaching a bit.

Not even his infamous wall would solve the issue of immigrants claiming asylum at U.S. border checkpoints. While negotiating a complicated situation with the Chinese — a trade friction that was frankly overdue and completely warranted — the last thing we need is this added "Mexican standoff."

The markets are unhappy with Trump's Mexican standoff. That can be seen in both the stock market, as represented by the **S&P500** Index (SPX, US) and the 10-year Treasury yield (TMUBMUSD10Y, BX) which dropped to 2.14% last week, 36 basis points below the fed funds rate. The 10-year Treasury yield is not yet below the 2-year note, which is the classic measure of yield curve inversion. The 2-year closed Friday at 2.03%. This is the only silver lining that I can find (see [chart](#)).

The other big driver of falling yields in the U.S. was the situation in Europe, where the German 10-year bund closed on Friday at minus 0.20%, while the German 2-year federal note that goes by the uber-long name Bundesschatzanweisungen, closed Friday at minus 0.64%. The "schatz" bunds have offered negative yields ever since Jeff Gundlach called them the "short of the century" four years ago, so we have very serious issues in Europe if interest rates are stuck in negative territory for so long. (For more, see the Barron's article "[German Bunds: The Short of the Century .](#)")

Still, it has to be stressed that the trade frictions have not yet turned out to be an economic event, but they have the potential to become substantial disruptors to economic performance in the United States, Mexico and China — all at the same time — should they escalate further in the latter part of 2019, which is why the Fed felt obligated to indicate willingness to cut rates this week. Fed fund futures already were indicating a near certainty of a rate cut this year.

Junk bonds say tariffs are only a worry, not a threat

Markets worry about the future and sometimes they extrapolate quite a bit further than warranted by actual future events. While junk bond prices have weakened, as they typically are heavily correlated with stock prices, they are not leading the stock market lower. One big difference between now and the fourth quarter of 2018 is that we have much lower Treasury yields this time around, as the market is no longer worried about the Fed overtightening, as it was back then.

It is my experience that the junk bond market tends to top out before the stock market in a deteriorating economy. It did not do that in the fourth quarter of 2018, nor is it doing so now. Junk bond spreads have not "blown out," and junk bond prices are declining coincidentally with the stock market, not leading it (see [chart](#)).

The way I read this situation is that the tariff issue has not become an economic event yet, but it has the potential to become a big economic event, particularly if the situation with Mexico escalates. I think that President Trump is merely giving the Mexicans a jolt and does not want to escalate the situation with tariffs. He is famous for putting his opponents in a situation where they never really know where they stand, which would make the Mexican tariffs "a Trump thing to do." We'll find out soon enough.

The way I see it, there are three scenarios:

1. Worst case, the situation with Mexico and China blows completely out of control, which I would consider unlikely.
2. Most likely, the situation with Mexico is resolved before it blows out control, but the situation with China continues to deteriorate. I would consider that as a base-case scenario and most likely. It is the calculated failure of the trade talks by China that leads me to believe that they never intended to make a deal, while Mexico did agree to a NAFTA renegotiation. It has to be stressed that the Mexicans have everything to win from what the Chinese lose. They are smart, and, despite it may be hard to deal with the Twitter attacks by President Trump, it would be in their best interest to make a deal where they improve policing their Guatemalan border, which is about 150 miles of jungle forest.
3. Best case, but unlikely, the issues with both Mexico and China are resolved this summer. That would mean that the Chinese were merely testing Trump and did not engineer a calculated failure of the trade talks. (For more, see "China has a silver bullet in its trade-war arsenal.")

The Sun Tzu disciples in Beijing have been getting away with a clever system of purposefully buying less from the U.S. and more from key partners and neighbors to increase their political influence there, as well as forced transfer of technology, and they would likely want to continue with that system. Plus, a failed trade negotiation gives them the political cover to devalue the yuan, which may be their ultimate goal.

Ivan Martchev is an investment strategist with institutional money manager [Navellier and Associates](#).

文件 MRKWC00020190606ef66002e5

DOW JONES NEWSWIRES

Dividends Reported May 20

1,743 字

2019 年 5 月 20 日 22:02

Dow Jones Institutional News

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Company	Symbol	Yld Per	Amount	Payable	Record
		New	Old		
Increased					
FactSet Research Systems	FDS	Q .72	.64	Jun 18	May 31
First Midwest Bancorp	FMBI	Q .14	.12	Jul 09	Jun 28
Hyster-Yale Materials	HY	Q .3175	.31	Jun 14	May 31
Regular					
AG Mortgage 8.25% Pfd. A	MITTpA	Q .5156		Jun 17	May 31
AG Mortgage Inv Tr Pfd. B	MITTpB	Q .50		Jun 17	May 31
Apollo Investment	AINV	Q .45		Jul 05	Jun 20
Banc of CA Dep. Pfd. D	BANCrD	Q .4609		Jun 17	May 31
Banc of California Pfd E	BANCpE	Q .4375		Jun 17	May 31
Bancroft Fund Pfd. A	BCVpA	Q .3359		Jun 26	Jun 19
Cable One	CABO	Q 2.00		Jun 14	May 28
Cathay General Bancorp	CATY	Q .31		Jun 13	Jun 03
Customers Bancorp Pfd. F	CUBIpF	Q .375		Jun 17	May 31
Customers Bnbp 7% Pfd. C	CUBIpC	Q .4375		Jun 17	May 31
Customers Bnbp Perp Pfd D	CUBIpD	Q .4063		Jun 17	May 31
Customers Bnbp Pfd. E	CUBIpE	Q .4031		Jun 17	May 31
Ellsworth Gwth 5.25 Pfd A	ECFpA	Q .3281		Jun 26	Jun 19
Empire State Realty 250	FISK	Q .105		Jun 28	Jun 14
Empire State Realty 60	OGCP	Q .105		Jun 28	Jun 14
Empire State Realty ES	ESBA	Q .105		Jun 28	Jun 14
Empire State Realty Trust	ESRT	Q .105		Jun 28	Jun 14
Fed Agric 5.875% Pfd A	AGMpA	Q .3672		Jul 17	Jul 02
Fed Agric Mtg Pfd C	AGMpC	Q .375		Jul 17	Jul 02
Fedl Ag Mtge Corp Cl A	AGM.A	Q .70		Jun 28	Jun 14
Fedl Ag Mtge Corp Cl C	AGM	Q .70		Jun 28	Jun 14
Gabelli 6% Pfd. A	GLUpA	Q .475		Jun 26	Jun 19
Gabelli Conv & Inc Sec B	GCVpB	Q .375		Jun 26	Jun 19
Gabelli Div & Inc Tr D	GDVpD	Q .375		Jun 26	Jun 19
Gabelli Div & Inc Trust A	GDVpA	Q .3672		Jun 26	Jun 19
Gabelli Div & Incm Pfd G	GDVpG	Q .3281		Jun 26	Jun 19
Gabelli Equity Pfd. D	GABpD	Q .3672		Jun 26	Jun 19
Gabelli Equity Pfd. G	GABpG	Q .3125		Jun 26	Jun 19
Gabelli Equity Pfd. H	GABpH	Q .3125		Jun 26	Jun 19
Gabelli Equity Tr Pfd. J	GABpJ	Q .3406		Jun 26	Jun 19
Gabelli GI SMid Cap Pfd A	GGZpA	Q .3406		Jun 26	Jun 19
Gabelli Go Anywhere Pfd A	GGOpA	Q .50		Jun 26	Jun 19
Gabelli Hlthcr Pfd B	GRXpB	Q .3672		Jun 26	Jun 19
Gabelli Multimedia	GGTpB	Q .375		Jun 26	Jun 19
Gabelli Multimedia Pfd. E	GGTpE	Q .3203		Jun 26	Jun 19
Gabelli Pf A	GRXpA	Q .36		Jun 26	Jun 19
Gabelli Pfd. B	GLUpB	Q .875		Jun 26	Jun 19
Gabelli Utility Tr Pfd. C	GUTpC	Q .3359		Jun 26	Jun 19
Gabelli Utility Tr Ser A	GUTpA	Q .3516		Jun 26	Jun 19
GAMCO GI Gold Pfd B	GGNpB	Q .3125		Jun 26	Jun 19
GAMCO Natural Pfd. A	GNTpA	Q .325		Jun 26	Jun 19

Haverty Furniture	HVT	Q	.18	Jun 19 Jun 04
Haverty Furniture A	HVT.A	Q	.17	Jun 19 Jun 04
Hyatt Hotels	H	Q	.19	Jun 10 May 29
L Brands	LB	Q	.30	Jun 14 May 31
Macy's	M	Q	.3775	Jul 01 Jun 14
Morningstar	MORN	Q	.28	Jul 31 Jul 05
NVIDIA	NVDA	Q	.16	Jun 21 May 31
Ottawa Bancorp	OTTW	Q	.06	Jun 12 May 29
Rayonier	RYN	Q	.27	Jun 28 Jun 14
Simmons First Natl Cl A	SFNC	Q	.16	Jul 05 Jun 17
Steel Dynamics	STLD	Q	.24	Jul 12 Jun 30
Steel Partners Pfd A	SPLPpA	Q	.375	Jun 15 Jun 01
United-Guardian	UG	S	.55	Jun 14 May 31
Wells Fargo 7.5% Pfd L	WFCpL	Q	18.75	Jun 17 May 31
Wells Fargo A Pfd. P	WFCpP	Q	.3281	Jun 17 May 31
Wells Fargo Dep. Pfd. N	WFCpN	Q	.325	Jun 17 May 31
Wells Fargo Dep. Pfd. Q	WFCpQ	Q	.3656	Jun 17 May 31
Wells Fargo Dep. Pfd. V	WFCpV	Q	.375	Jun 17 May 31
Wells Fargo Pfd Cl A	WFCpR	Q	.4141	Jun 17 May 31
Wells Fargo Pfd Series T	WFCpT	Q	.375	Jun 17 May 31
Wells Fargo Pfd X Cl A	WFCpX	Q	.3438	Jun 17 May 31
Wells Fargo Pfd. Cl A Y	WFCpY	Q	.3516	Jun 17 May 31
Wells Fargo Pfd. Cl O	WFCpO	Q	.3203	Jun 17 May 31
Western Union	WU	Q	.20	Jun 28 Jun 14
Westlake Chemical	WLK	Q	.25	Jun 12 May 29
Weyerhaeuser	WY	Q	.34	Jun 21 Jun 07
WF 5.7% Non-Cum Pfd	W	WFCpW	Q	.3563 Jun 17 May 31

Funds, Investment Cos.

Franklin Ltd Duration IT	FTF	M	.0873	Jun 14 May 31
Franklin Universal Trust	FT	M	.032	Jun 14 May 31
InfraCap MLP ETF	AMZA	M	.08	May 29 May 21
Invesco EM Sovereign Debt	PCY	M	.1217	May 31 May 21
Invesco Intl Cp Bond ETF	PICB	M	.0337	May 31 May 21
Invesco Preferred ETF	PGX	M	.065	May 31 May 21
Invesco Senior Loan ETF	BKLN	M	.0952	May 31 May 21
Invesco Total Return Bond	GTO	M	.111	May 31 May 21
Invs Bullet 2019 HY Cp Bd	BSJJ	M	.0779	May 31 May 21
Invs Bullet 2020 HY Cp Bd	BSJK	M	.0864	May 31 May 21
Invs Bullet 2021 HY Cp Bd	BSJL	M	.1087	May 31 May 21
Invs Bullet 2022 HY Cp Bd	BSJM	M	.1105	May 31 May 21
Invs Bullet 2023 HY Cp Bd	BSJN	M	.1188	May 31 May 21
Invs Bullet 2024 HY Cp Bd	BSJO	M	.1117	May 31 May 21
Invs Bullet 2025 HY Cp Bd	BSJP	M	.1141	May 31 May 21
Invs Bullet 2026 HY Cp Bd	BSJQ	M	.1065	May 31 May 21
Invsc 1-30 Lad Treasury	PLW	M	.06	May 31 May 21
Invsc BS 2021 USD EM Debt	BSAE	M	.0822	May 31 May 21
Invsc BS 2022 USD EM Debt	BSBE	M	.0883	May 31 May 21
Invsc BS 2023 USD EM Debt	BSCE	M	.0933	May 31 May 21
Invsc BS 2024 USD EM Debt	BSDE	M	.099	May 31 May 21
Invsc Bullet 2019 Cp Bond	BSCJ	M	.0429	May 31 May 21
Invsc Bullet 2020 Cp Bond	BSCK	M	.046	May 31 May 21
Invsc Bullet 2021 Cp Bond	BSCL	M	.0489	May 31 May 21
Invsc Bullet 2022 Cp Bond	BSCM	M	.0517	May 31 May 21
Invsc Bullet 2023 Cp Bond	BSCN	M	.0531	May 31 May 21
Invsc Bullet 2024 Cp Bond	BSCO	M	.0555	May 31 May 21
Invsc Bullet 2025 Cp Bond	BSCP	M	.0581	May 31 May 21
Invsc Bullet 2026 Cp Bond	BSCQ	M	.0543	May 31 May 21
Invsc Bullet 2027 Cp Bond	BSCR	M	.0621	May 31 May 21
Invsc Bullet 2028 Cp Bond	BSCS	M	.0586	May 31 May 21
Invsc California AMT-Free	PWZ	M	.0579	May 31 May 21
Invsc CEF Income Comp	PCEF	M	.1297	May 31 May 21
Invsc Corp Incm Defensive	IHYD	M	.0958	May 31 May 21
Invsc Corp Incm Value	IHYV	M	.135	May 31 May 21
Invsc Emg Mkts Debt Def	IEMD	M	.071	May 31 May 21
Invsc Emg Mkts Debt Value	IEMV	M	.0917	May 31 May 21

Invsc Financial Preferred PGF M .0816 May 31 May 21
 20 May 2019 17:02 ET Dividends Reported May 20 -2-

Invsc Fund HY Cp Bd	PHB	M	.0649	May 31 May 21
Invsc Fund Invt Grd Cp Bd	PFIG	M	.0652	May 31 May 21
Invsc Global Short HY Bd	PGHY	M	.0975	May 31 May 21
Invsc HY Equity Div Ach	PEY	M	.0586	May 31 May 21
Invsc Inv Grade Defensive	IIGD	M	.0414	May 31 May 21
Invsc Invt Grade Value	IIGV	M	.0588	May 31 May 21
Invsc KBW Hi Div Yd Fin	KBWD	M	.1582	May 31 May 21
Invsc KBW Prm Equity REIT	KBWY	M	.1511	May 31 May 21
Invsc Ladder 0-5Y Cp Bd	LDRI	M	.0557	May 31 May 21
Invsc MultiFact Core Fix	IMFC	M	.0676	May 31 May 21
Invsc MultiFact Core Plus	IMFP	M	.0799	May 31 May 21
Invsc Multi-Factor Def	IMFD	M	.0627	May 31 May 21
Invsc Multi-Factor Incm	IMFI	M	.0886	May 31 May 21
Invsc Natl AMT-Fr Muni	PZA	M	.0621	May 31 May 21
Invsc NY AMT-Fr Muni Bd	PZT	M	.06	May 31 May 21
Invsc PureBeta US Agg Bd	PBND	M	.059	May 31 May 21
Invsc S&P 500 Low Vol	SPLV	M	.0997	May 31 May 21
Invsc S&P 500 xRate Sens	XRLV	M	.0512	May 31 May 21
Invsc S&P SC Hi Div	XSHD	M	.0961	May 31 May 21
Invsc				
S&P500 Hi Div Low	SPHD	M	.1511	May 31 May 21
Invsc Tactical Multi Incm	DWIN	M	.1058	May 31 May 21
Invsc Taxable Muni Bd	BAB	M	.106	May 31 May 21
Invsc Treasury Collateral	CLTL	A	.2205	May 31 May 21
Invsc Ultra Sht Duration	GSY	M	.1222	May 31 May 21
Invsc Var Rate Invt	VRIG	M	.0695	May 31 May 21
Invsc Variable Rate Pfd	VRP	M	.1168	May 31 May 21
Invsc VRDO Tax-Fr Weekly	PVI	M	.0382	May 31 May 21
Putnam Mas Inco	PIM	M	.03	Jul 01 Jun 24
Putnam Muni Opportunities	PMO	M	.0531	Jul 01 Jun 24
Putnam Premier Income Tr	PPT	M	.035	Jul 01 Jun 24
Putnam Tr	PMM	M	.032	Jul 01 Jun 24
Saba Closed-End Funds ETF	CEFS	M	.14	May 24 May 21
Virtus InfraCap US Pfd	PFFA	M	.19	May 29 May 21
Virtus Newfleet Multi Bd	NFLT	M	.1544	May 29 May 21
Virtus Newflt Dyn Credit	BLHY	M	.2145	May 29 May 21
Foreign				
CAE Inc	CAE	Q	.0742	Jun 28 Jun 14
Fiat Chrysler Automobiles	FCAU	S	1.4564	May 30 May 21
Granite REIT	GRP.U	M	.1731	Jun 14 May 31
Jerash Holdings (US)	JRSH	Q	.05	Jun 05 May 28
QIWI ADR	QIWI	Q	.28	Jun 04 May 28

Source: SIX Financial Information

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

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

613 字

2019 年 5 月 17 日 20:18

Dow Jones Institutional News

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME May 17, 2019 03:03 PM

MARKET	MONEY FLOW (in millions)		RATIO
	TODAY	PREV DAY	
DJIA	-665.6	-393.0	0.85
Blocks	-689.4	-317.9	0.29
Russell 2000	-400.4	-1139.7	0.88
Blocks	-245.3	-971.6	0.45
S & P 500	-3323.5	-116.8	0.83
Blocks	-3295.3	-123.9	0.29
DJ U.S. Total Stock Market	-4364.2	-465.0	0.90
Blocks	-4024.5	-486.5	0.48

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW		RATIO
				(in millions)		
Luckin Coffee ADR	LK	NASD	20.55	+107.2	1.74	
Estee Lauder Cl A	EL					
NYSE 168.86	+64.3	2.73				
Baidu ADR	BIDU	NASD	127.89	+62.9	1.09	
Avantor	AVTR	NYSE	14.09	+60.8	2.19	
Verizon Communications	VZ	NYSE	58.20	+43.8	1.61	
Fastly Cl A	FSLY	NYSE	24.47	+43.3	1.62	
Boeing	BA	NYSE	356.87	+36.7	1.10	
Innovator S&P 500 Buffer	BJUL	BATS	25.66	+33.0	68.50	
iShares MSCI EAFE ETF	EFA	ARCA	64.94	+29.7	1.35	
3M	MMM	NYSE	169.74	+29.2	1.23	
Innovator S&P500 Buff Oct	BOCT	BATS	24.55	+26.8	23.83	
iSh Edge MSCI USA Value	VLUE	BATS	79.59	+26.0	9.81	
Philip Morris Intl	PM	NYSE	86.56	+24.0	1.70	
Gardner Denver	GDI	NYSE	35.16	+23.6	2.85	
Cnsmr Staples Sel Sector	XLP	ARCA	57.91	+23.4	1.87	
Caterpillar	CAT	NYSE	123.75	+22.7	1.23	
Xilinx	XLNX	NASD	104.88	+22.5	1.18	
FlexShs Quality Dividend	QDF	ARCA	44.61	+22.0	47.95	
iShares Russell 1000 ETF	IWB	ARCA	159.69	+21.6	2.70	
Starbucks	SBUX	NASD	79.27	+20.3	1.37	

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW		RATIO
				(in millions)		
Amazon.com	AMZN	NASD	1895.21	-176.6	0.86	
iShares MSCI Emg Markets	EEM	ARCA	40.45	-151.1	0.48	
Apple	AAPL	NASD	189.61	-96.7	0.90	
SPDR S&P 500	SPY	ARCA	287.32	-81.4	0.96	
Facebook Cl A	FB	NASD	186.38	-80.1	0.81	
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	119.30	-68.4	0.42	
Alphabet Cl C	GOOG	NASD	1168.43	-67.4	0.71	
iSh Interim Govt/Credit Bd	GVI	BATS	110.39	-66.7	0.05	
Johnson & Johnson	JNJ	NYSE	138.45	-62.3	0.60	
JPMorgan Chase	JPM	NYSE	111.25	-58.4	0.67	
Chevron	CVX	NYSE	120.73	-56.9	0.59	

NVIDIA	NVDA	NASD	158.55	-56.2	0.94
Broadcom	AVGO	NASD	291.82	-55.8	0.77
Duke Energy	DUK	NYSE	87.33	-53.7	0.38
Alphabet Cl A	GOOGL	NASD	1174.62	-53.3	0.76
Procter & Gamble	PG	NYSE	107.64	-51.1	0.48
VISA Cl A	V	NYSE	165.02	-48.4	0.66
Qualcomm	QCOM	NASD	81.79	-47.6	0.79
Netflix	NFLX	NASD	358.44	-47.4	0.86
ExxonMobil	XOM	NYSE	76.11	-47.0	0.54

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

May 17, 2019 15:18 ET (19:18 GMT)

文件 DJDN000020190517ef5h002n3

DOW JONES NEWSWIRES

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

656 字

2019 年 5 月 13 日 17:18

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME May 13,2019 12:03 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+184.6	-2129.3	1.05	
Blocks	+280.8	-2113.2	1.99	
Russell 2000	-261.2	-5641.8	0.88	
Blocks	-64.6	-5492.2	0.70	
S & P 500	-821.7	-201.4	0.94	
Blocks	-260.8	-127.1	0.85	
DJ U.S. Total Stock Market	-1636.4	-3900.0	0.95	
Blocks	-168.2	-3394.2	0.96	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	119.11	+498.2 13.97
Apple	AAPL	NASD	186.38	+189.9 1.16
Technology Sel Sector	XLK	ARCA	73.50	+97.8 2.52
iShares MSCI Emg Markets	EEM	ARCA	40.49	+55.9 1.37
Microsoft	MSFT	NASD	123.77	+50.9 1.20
SPDR Gold Shares	GLD	ARCA	122.58	+50.3 2.26
Union Pacific	UNP	NYSE	171.12	+46.0 1.63
Uber Technologies	UBER	NYSE	37.53	+45.4 1.17
iShares MSCI EAFE ETF	EFA	ARCA	63.83	+44.0 1.56
iSh Core S&P Small-Cap	IJR	ARCA	76.97	+41.7 3.14
SPDR Bloomberg 1-3M TBill	BIL	ARCA	91.50	+41.3 8.81
iShares 1-3Y Treasury Bd	SHY	NASD	84.13	+34.3 4.46
Vanguard ESG US Stock ETF	ESGV	BATS	48.85	+33.4 27.30
Innovator S&P 500 Buffer	BJUL	BATS	25.42	+33.2 48.01
Bank of America	BAC	NYSE	28.43	+32.8 1.33
Vanguard MdCp Growth ETF	VOT	ARCA	141.59	+32.3 7.88
Vanguard S&P500	VOO	ARCA	258.04	+29.4 1.25
Federal Realty Inv Trust	FRT	NYSE	129.38	+28.9 5.70
JPMorgan Chase	JPM	NYSE	109.63	+27.4 1.29
iSh Edge MSCI USA Quality	QUAL	BATS	87.59	+22.7 3.74
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Amazon.com	AMZN	NASD	1827.07	-203.7 0.82
Invesco QQQ Trust I	QQQ	NASD	178.76	-119.2 0.83
Comm Svcs Select SPDR	XLC	ARCA	47.59	-104.9 0.06
iSh Core MSCI Emg Mkts	IEMG	ARCA	48.78	-71.2 0.33
Alibaba Group Holding ADR	BABA	NYSE	169.97	-63.2 0.87
Vanguard Long-Trm Crp Bd	VCLT	NASD	91.18	-43.7 0.06
Advanced Micro Devices	AMD	NASD	26.43	-39.6 0.86
Vanguard Small-Cap Growth	VBK	ARCA	176.76	-38.5 0.09
iSh Edge MSCI Min VI EAFE	EFAV	BATS	70.33	-36.8 0.12
Intel	INTC	NASD	44.93	-34.2 0.74
iSh Interim Govt/Credit Bd	GVI	BATS	110.39	-34.2 0.06
ProSh UltraPro Shrt QQQ	SQQQ	NASD	10.28	-32.3 0.64
Facebook CI A	FB	NASD	183.04	-32.2 0.90

Vangrd Intermed-Trm Cp Bd	VCIT	NASD	86.98	-30.8	0.20
Innov S&P 500 Ultra	UJUL	BATS	24.98	-30.6	0.03
Vanguard FTSE Pacific ETF	VPL	ARCA	63.31	-28.7	0.09
First Tr DJ Internet	FDN	ARCA	138.12	-27.4	0.24
Schlumberger	SLB	NYSE	38.02	-27.2	0.57
VanEck Vectors Semiconduc	SMH	ARCA	105.50	-26.0	0.85
SPDR S&P 500	SPY	ARCA	281.06	-25.2	0.99

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

13-05-19 1618GMT

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DOW JONES NEWSWIRES

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

661 字

2019 年 5 月 13 日 17:18

Dow Jones Institutional News

DJDN

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME May 13,2019 12:03 PM

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	TODAY	PREV DAY	
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Blocks	-64.6	-5492.2	0.70
S & P 500	-821.7	-201.4	0.94
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DJ U.S. Total Stock Market	-1636.4	-3900.0	0.95
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Microsoft	MSFT	NASD	123.77	+50.9	1.20
SPDR Gold Shares	GLD	ARCA	122.58	+50.3	2.26
Union Pacific	UNP	NYSE	171.12	+46.0	1.63
Uber Technologies	UBER	NYSE	37.53	+45.4	1.17
iShares MSCI EAFE ETF	EFA	ARCA	63.83	+44.0	1.56
iSh Core S&P Small-Cap	IJR	ARCA	76.97	+41.7	3.14
SPDR Bloomberg 1-3M TBill	BIL	ARCA	91.50	+41.3	8.81
iShares 1-3Y Treasury Bd	SHY	NASD	84.13	+34.3	4.46
Vanguard ESG US Stock ETF	ESGV	BATS	48.85	+33.4	27.30
Innovator S&P 500 Buffer	BJUL	BATS	25.42	+33.2	48.01
Bank of America	BAC	NYSE	28.43	+32.8	1.33
Vanguard MdCp Growth ETF	VOT	ARCA	141.59	+32.3	7.88
Vanguard S&P500	VOO	ARCA	258.04	+29.4	1.25
Federal Realty Inv Trust	FRT	NYSE	129.38	+28.9	5.70
JPMorgan Chase	JPM	NYSE	109.63	+27.4	1.29
iSh Edge MSCI USA Quality	QUAL	BATS	87.59	+22.7	3.74

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
			(in millions)		
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Comm Svcs Select SPDR	XLC	ARCA	47.59	-104.9	0.06
iSh Core MSCI Emg Mkts	IEMG	ARCA	48.78	-71.2	0.33
Alibaba Group Holding ADR	BABA	NYSE	169.97	-63.2	0.87
Vanguard Long-Trm Crp Bd	VCLT	NASD	91.18	-43.7	0.06
Advanced Micro Devices	AMD	NASD	26.43	-39.6	0.86
Vanguard Small-Cap Growth	VBK	ARCA	176.76	-38.5	0.09
iSh Edge MSCI Min VI EAFE	EFAV	BATS	70.33	-36.8	0.12
Intel	INTC	NASD	44.93	-34.2	0.74
iSh Interim Govt/Credit Bd	GVI	BATS	110.39	-34.2	0.06

ProSh UltraPro Shrt QQQ	SQQQ	NASD	10.28	-32.3	0.64
Facebook Cl A	FB	NASD	183.04	-32.2	0.90
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First Tr DJ Internet	FDN	ARCA	138.12	-27.4	0.24
Schlumberger	SLB	NYSE	38.02	-27.2	0.57
VanEck Vectors Semiconduc	SMH	ARCA	105.50	-26.0	0.85
SPDR S&P 500	SPY	ARCA	281.06	-25.2	0.99

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(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

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

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Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME May 13,2019 10:03 AM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+191.5	-2129.3	1.19	
Blocks	+216.1	-2113.2	1.92	
Russell 2000	-198.4	-5641.8	0.62	
Blocks	-79.0	-5492.2	0.30	
S & P 500	-565.9	-201.4	0.86	
Blocks	-431.1	-127.1	0.66	
DJ U.S. Total Stock Market	-1230.0	-3900.0	0.85	
Blocks	-749.5	-3394.2	0.71	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Apple	AAPL	NASD	188.60	+193.9 1.53
Uber Technologies	UBER	NYSE	39.18	+53.4 1.54
Microsoft	MSFT	NASD	124.82	+43.3 1.79
SPDR Bloomberg 1-3M TBill	BIL	ARCA	91.50	+42.9 37.83
Vanguard MdCp Growth ETF	VOT	ARCA	142.92	+33.3 27.68
Alphabet Cl A	GOOGL	NASD	1150.76	+33.3 1.77
Innovator S&P 500 Buffer	BJUL	BATS	25.60	+33.2 48.19
Vanguard ESG US Stock ETF	ESGV	BATS	49.27	+33.2 38.22
Alphabet Cl C	GOOG	NASD	1146.75	+26.4 1.75
iShares 1-3Y Treasury Bd	SHY	NASD	84.12	+25.1 7.20
SPDR S&P 500	SPY	ARCA	283.02	+24.8 1.08
Disney	DIS	NYSE	132.46	+24.4 2.31
iSh Edge MSCI USA Quality	QUAL	BATS	88.23	+24.0 11.39
NVIDIA	NVDA	NASD	163.39	+22.6 1.30
Bank of America	BAC	NYSE	28.69	+22.6 1.99
Merck	MRK	NYSE	77.30	+20.7 4.04
Baidu ADR	BIDU	NASD	152.75	+20.2 1.74
Boeing	BA	NYSE	345.00	+20.2 1.30
JPMorgan Chase	JPM	NYSE	109.97	+19.4 1.84
VISA Cl A	V	NYSE	158.39	+19.1 2.17
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Invesco QQQ Trust I	QQQ	NASD	180.78	-44.0 0.73
Facebook Cl A	FB	NASD	184.93	-38.2 0.60
iSh Edge MSCI Min VI EAFE	EFAV	BATS	70.65	-37.0 0.01
Vanguard Small-Cap Growth	VBK	ARCA	178.67	-36.0 0.03
Intel	INTC	NASD	45.17	-35.0 0.34
iSh Interim Govt/Credit Bd	GVI	BATS	110.33	-34.1 0.05
UnitedHealth Group	UNH	NYSE	239.10	-26.2 0.45
Union Pacific	UNP	NYSE	172.94	-24.2 0.35
Netflix	NFLX	NASD	351.23	-21.8 0.75
Vanguard S&P500	VOO	ARCA	259.88	-21.7 0.47
Chevron	CVX	NYSE	121.88	-20.5 0.38

ExxonMobil	XOM	NYSE	76.02	-18.5	0.33
ProSh UltraPro Shrt QQQ	SQQQ	NASD	9.97	-17.8	0.35
Goldman Sachs	GS	NYSE	197.01	-17.0	0.44
JD.com ADR	JD	NASD	27.41	-16.5	0.47
Roku CI A	ROKU	NASD	83.75	-16.4	0.82
Procter & Gamble	PG	NYSE	105.58	-16.1	0.32
Mastercard	MA	NYSE	243.26	-15.7	0.56

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Source: WSJ Market Data Group

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

*S&PGR: Impact Will Be Large As China's Bond Market Opens

1,510 字

2019 年 5 月 9 日 02:05

Dow Jones Institutional News

DJDN

英文

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8 May 2019 21:05 ET Press Release: S&PGR: Impact Will Be Large As China's Bond Market Opens

The following is a press release from S&P Global Ratings:

SINGAPORE (S&P Global Ratings) May 9, 2019--Foreign investors' holdings of Chinese domestic bonds could rise to \$500 billion in the next one to two years, raising China's exposure to the global financial cycle. China's bond market will also increasingly affect financial conditions across Asia-Pacific. That's according to a report S&P Global Ratings economic team published today, titled "Enter The Dragon--How China's Bond Market May Affect Asia."

"Foreign investors were almost completely absent from China a decade ago and now hold about 2% of bonds outstanding," said Shaun Roache, Asia-Pacific Chief Economist at S&P Global Ratings. "This is still low by major bond market standards, but is rising, and could reach 4% in the next year or two."

China's inclusion into a global index may prove an inflection point. On April 1, 2019, the Bloomberg Barclays Global Aggregate Index became the first major global fixed-income benchmark to include a wedge of China's vast onshore market. This index is tracked by an estimated \$2.5 trillion of assets. If China's weight rises to 6% by 2021, as envisaged, this would imply further inflows of \$150 billion. Other index providers are likely to follow suit.

MORE INFLOWS AND OUTFLOWS WILL INCREASE CHINA'S INFLUENCE

As foreigners enter, China may gradually lift controls on bond outflows--the ease with which Chinese investors can acquire foreign bonds. Both foreign and domestic investors will then compare yields on Chinese bonds to global benchmarks such as U.S. Treasuries and German bunds. The Chinese market may be used as a safe haven during times of higher global uncertainty or, if real yields remain low, used to fund carry trades.

Bigger bond market flows, in both directions, will increase China's exposure to the global financial cycle but also strengthen China's influence on financial conditions across the region. Small ripples across China's bond yields could cause large waves in the region's other bond and currency markets.

To date, while the renminbi has become important for the region's financial markets, China's bond market has not been a driver of regional financial conditions. Indeed, S&P Global's analysis shows that Asia-Pacific bond yields are driven mostly by U.S. Treasuries and--for emerging markets such as Indonesia and the Philippines--global risk sentiment (as reflected in the

S&P500 VIX). However, this is set to change.

"Forward-looking financial decision-makers will need to update their thinking to give China a more influential role in financial conditions across Asia-Pacific--including interest rates, bond yields, and exchange rates," said

Mr. Roache.

Event studies that carefully analyze the reaction of asset prices to developments in China during short windows of time should be part of the tool kit when assessing how China's bond market influence is growing. Waiting for correlations to shift will take time, perhaps a few years of data. In the meantime, the world will already have changed.

This report does not constitute a rating action.

The report is available to subscribers of RatingsDirect at www.capitaliq.com. If you are not a RatingsDirect subscriber, you may purchase a copy of the report by calling (1) 212-438-7280 or sending an e-mail to research_request@spglobal.com. Ratings information can also be found on S&P Global Ratings' public website by using the Ratings search box located in the left column at www.standardandpoors.com. Members of the media may request a copy of this report by contacting the media representative provided.

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May 08, 2019 21:05 ET (01:05 GMT)

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DOW JONES NEWSWIRES

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

1,074 字

2019 年 5 月 8 日 10:08

Dow Jones Institutional News

DJDN

英文

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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.

0508 ET - The FTSE 100 Index drops 0.1%, or 5.88 points, to 7254.59 as political uncertainty and downbeat trading in world markets weigh on sentiment. The Dow Jones Industrial Average fell 473 points on Tuesday and Asia markets were all in the red. "Investors have been worried about U.S. President Donald Trump causing disruption again with trade tariffs, triggering several negative sessions on stock markets around many parts of the world," says Russ Mould at AJ Bell . ITV tops the blue-chip fallers, down 5% after the broadcaster forecast a 6% drop in total first-half advertising revenue following a weak first quarter.
(philip.waller@wsj.com)

0105 ET - While rising geopolitical risks could generate an oil-price spike, they're unlikely to produce a "systemic shock" which could trigger a global recession, says Tina Fordham , chief political analyst at Citi. Key now is the US becoming the world's biggest oil producer, she notes.(biman.mukherji@wsj.com)

1339 ET - While stocks continue to sell off on the US-China trade dispute, Brendan Erne of Personal Capital tells WSJ that the good news is that China remains at the table. Erne says he expects this week's negotiations to progress enough to stave off Friday's scheduled tariff increase. "Trump doesn't want a massive trade war right before an election year," Erne says. Losses in trade-sensitive areas such as tech, industrials and materials weigh on stocks as the S&P and Dow each fall 2%. Erne says more volatility in equities could be expected depended on the outcome of the trade talks. (francesca.fontana@wsj.com; @francescamarief)

0932 ET - For the U.S. dollar to retain its current strong status, U.S.-China trade talks would need to fail, as the escalation of trade tensions would trigger a sharp risk-off market move "that would support the dollar through safe-haven flows," says Bank of America Merrill Lynch . And "if the ongoing U.S.-EU trade negotiations fail to lead to an agreement, tit-for-tat tariff increases could have the same effect and particularly push EUR/USD lower," BAML says. Moreover, "Brexit without a deal in October could have broader implications, weakening EUR/USD." And "renewed fiscal risks in Italy, as the government misses its deficit target and fails to bring the already high sovereign debt under control could also weaken EUR/USD." EUR/USD is last down by 0.2% at 1.1183, not far from its lowest level this year at around 1.1106.(olga.cotaga@wsj.com)

0919 ET - Economists from Deutsche Bank say it's a close call on whether tariffs will increase at the end of the week after President Trump tweeted that existing tariffs on \$200B of imports from China would rise to 25%. "Given the narrow timeline and expectations that neither side will be able to give enough in just a few days to avert an escalation, we lean slightly towards an increase in the existing tariff rates," the economists say. They believe that any increase should be temporary and that tariffs on remaining imports from China and global autos remain unlikely, but note that uncertainty could last longer than many expect given the unfinished USMCA deal. (francesca.fontana@wsj.com; @francescamarief)

0912 ET - Commodities traders are anxiously waiting for the Chinese delegation, led by Vice Premier Liu He, to arrive in Washington DC to continue negotiations on the US-China trade truce. Following President Trump's tweet threatening to raise tariffs on Friday, speculation has run rampant on if the Chinese would even show up to talks this week. However, with the delegation said to be on the way to begin talking on Thursday, traders of commodities are watching to see if volatility introduced yesterday will happen again today. So far in futures trading on the Intercontinental Exchange , London Metal Exchange and the CME among others, commodities are generally trading lower. (kirk.maltais@wsj.com; @kirkmaltais)

0811 ET - China will likely see its foreign-exchange reserves continue to decline should Sino-U.S. trade tension escalate, as the authority might intervene to defend the yuan against the U.S. dollar, say Citi economists. China will be willing to tolerate some devaluation to offset the tariff impact on Chinese exports, Citi says, but keeping the CNY/USD rate at 7 is still an important psychological level for the PBoC to defend.

Another possible factor leading to a further drop in China's FX reserves is tighter capital controls by Beijing, which will result in fewer capital inflows. China's foreign-exchange regulator, an arm of the central bank, said Tuesday that the slight drop in April's FX reserves was due to a firmer U.S. dollar and changes in the values of assets held as reserves. (lin.zhu@pek-news.com)

0732 ET - US stock futures are under pressure again as traders weigh the latest comments out of the US and China ahead of this week's trade talks. Prospects for a speedy trade deal dimmed after US officials accused Beijing of reneging on its promises and vowed to implement higher tariffs on Chinese imports. The dollar is little changed, while Treasurys rise, with the 10-year yield slipping to 2.47%. Regeneron Pharmaceuticals falls 5.6% premarket after reporting lower 1Q earnings as expenses grew faster than revenue. Aramark loses 7.3% premarket after its earnings fell short of analysts' estimates. S&P futures fall 18 points. (patrick.sullivan@wsj.com)

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(END) Dow Jones Newswires

May 08, 2019 05:08 ET (09:08 GMT)

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DOW JONES NEWSWIRES

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

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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.

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0310 ET - President Trump's comments this week on China trade likely won't dent the dollar's recent strength, but should push the safe-haven Japanese yen higher, according to UniCredit . Trump threatened Sunday to raise tariffs this Friday to 25% from 10% on \$200 billion of Chinese imports. "Nonetheless, the ability of EUR/USD to hold the line again at quite close to the 1.12 handle suggests that this time responses are mostly a story of the yen recovering as a safe-haven currency." Therefore, "both USD/JPY and EUR/JPY may be penalized again, also due to nervous equity markets worldwide," which means the euro won't be directly affected by Trump's threats. EUR/USD is last flat at 1.1206 and JPY/USD is also flat at 110.71. (olga.cotaga@wsj.com)

0240 ET - The FTSE 100 Index is set to open 22 points lower at 7358 after downbeat trading in Asia and on Wall Street amid trade uncertainty. Indices in mainland China, Hong Kong and Japan are in negative territory after President Trump threatened to raise tariffs on Chinese goods. The Dow Jones Industrial Average fell 66 points Monday. "The overriding concern here is that Trump has single-handedly halted the recent recovery in risk appetite by potentially derailing trade talks," says Jasper Lawler at London Capital Group . (philip.waller@wsj.com)

2221 ET - Trump's weekend tariff threats at China were "not a very-surprising surprise," says Barings Investment Institute, adding that Trump's "last-minute" move is "well within the pattern of standard real-estate negotiations as one side tries to secure a little more leverage going into the final round." Instead, BII says, "It would be a real surprise if this does more than delay an agreement that both sides still seem to want." And whatever that deal looks like, "real reform will take years and require fundamental shifts in China's business model. No matter how good a deal is agreed now, these issues will be the subject of differences for many years ahead." (john.wu@wsj.com)

1757 ET - The NZD/USD trades a touch above 6-month lows at 0.6600 after President Trump's latest threat to raise tariffs on Chinese imports sparked a broad risk-off mood. Some respite came from headlines that the chief Chinese trade negotiator would travel to Washington this week for more talks. "But words and uncertainty matters," says Australia & New Zealand Banking Group . "Looking beyond the rhetoric, there has been a dramatic slowdown in global trade volumes this year." Global trade volumes fell 1% in the year to February, after growth of about 5% since 2017. "Continued trade uncertainty won't be helping that," the bank adds. (david.winning@wsj.com; @dwinningWSJ)

1620 ET - The Trump administration expects to finalize new climate rules for power plants in June, the EPA says in a federal court filing. The filing is part of a federal case over the Obama administration's rules for power plants, the "Clean Power Plan," which was designed to shrink the amount of heat-trapping gases the power industry releases into the atmosphere. The Supreme Court delayed implementation of the policy while West Virginia and others sued to stop it, and EPA has to submit regular status updates as part of its promise to address the lawsuit. The Trump EPA is pushing a replacement that would vastly scale back federal authority, giving more power to the states and attempting to make it easier for coal-fired plants, the highest-emitters, to compete. (tim.puko@wsj.com; @timpuko)

1606 ET - Stocks erase much of their early losses as investors weigh upcoming US/China trade talks. The DJIA was off more than 450 points in early trading following threats from President Trump over the weekend to ramp-up tariffs, but reports this afternoon that the Chinese delegation is still planning to travel to the US eases some fears. DJIA ends down 66 points at 26438, the S&P down 13 to 2932 and the Nasdaq loses 40 to 8123. Shares subject to trade-related volatility, like industrials and materials came under the most pressure with Deere falling 4%. Semiconductors are also hit hard with Advanced Micro Devices and Micron each falling 2.8%. (patrick.sheridan@wsj.com)

1539 ET - June livestock futures on the CME finished lower in the first trading day since President Trump's tweet Sunday threatening to hike tariffs on Chinese goods. Hog futures hit their limit of 3 cents per pound down early, finishing the day down 3.2% at 89.75 cents per pound. Meanwhile, live cattle futures finished down for the 11th consecutive session, closing down 1% at \$1.12275 per pound. For cattle, traders expect the streak to soon end -- and for the contract to correct. "Look for price recovery," says Larry Hicks of CattleHedging.com, who anticipates a recovery to begin later this week. However, more bad news on the trade front could further delay any recovery. (kirk.maltais@wsj.com; @kirkmaltais)

(END) Dow Jones Newswires

May 07, 2019 09:19 ET (13:19 GMT)

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

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Dow Jones Institutional News

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(END) Dow Jones Newswires

May 07, 2019 06:17 ET (10:17 GMT)

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

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Dow Jones Institutional News

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1042 GMT - Infineon 's second-quarter results came in "modestly ahead" of expectations, analysts at Citi say, attributing this development to an improved performance in the German chip maker's segment for digital security solutions. Infineon 's reiteration of its full-year outlook is likewise reassuring following its guidance cut in March, the bank says. With Infineon 's full-year outlook unchanged, Citi expects shares to move in line with wider sector sentiment. Infineon trades down 0.7% at EUR20.24. (patrick.costello@dowjones.com)

1032 GMT - Domino's Pizza Group 's first-quarter update will be hard to digest as the company warns that international operations won't reach break-even this year and its U.K. growth rate seems unsustainable and continues to decline, Liberum says. Domino's international warning will likely lead to cuts to consensus estimates of around 5% and there are risks of write-offs to the balance sheet, the brokerage says. "This update only confirms that Domino's remains a clear sell until management provide clear direction on how they will return the group to sustainable profit growth for all stakeholders in the system," Liberum says. Shares fall 3.3% to 252.30 pence. (adria.calatayudvaello@dowjones.com)

1023 GMT - Dutch nutrition and chemicals company DSM's first-quarter adjusted Ebitda beats expectations thanks to a strong performance from its nutrition division, Citi says. Nutrition underlying sales grew 3% in the quarter, as a 5% rise in human-nutrition sales offset a 2% decline in animal nutrition, hit by African swine fever in China, the bank says. "This is a yet another robust quarter's performance highlighting the stability of the nutrition business. [African swine fever in China] is impacting the top line but we see the potential for a positive fallout noting that poultry and non-China based pork production is likely to pick-up," Citi analysts say. (adria.calatayudvaello@dowjones.com)

1022 GMT - Nestle hosts its investor seminar today and Vontobel analysts expect upbeat comments from management and for the Swiss company's positive momentum to continue. "We expect an update on the cost savings as well as on portfolio management and its impact on financials. We believe that Nestle will also address some of the [portfolio] underperformers," says Vontobel . Nestle shares trade 0.1% higher at CHF97.86. (anthony.shevelin@dowjones.com; @anthony_shevelin)

1021 GMT - SolGold is staring at a possible two discoveries from two concessions, following successful results from its second Porvenir target in Ecuador. Liberum analysts say the mining company's regional mapping program would be validated by successful drilling at the Porvenir target, which would also increase the option value across its portfolio. This in turn would up the ante for potential bidders BHP Group and Newcrest Mining . The mining giants currently hold stakes of 11% and 15% respectively. Liberum says the market is yet to price in any option value for SolGold 's exploration portfolio and maintains a buy recommendation. (oliver.griffin@dowjones.com; @OliGGriffin)

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

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Dow Jones Institutional News

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0901 GMT - Vonovia's first-quarter results are "overall good numbers" and the German real-estate company is poised to benefit from trends such as rising property prices and low interest rates, according to LBBW. Property prices in Vonovia's core markets should continue climbing due to a lack of investment alternatives, while the company can also take advantage of "very low" refinancing opportunities given the current low-interest-rate environment, LBBW says. Potential risks include higher refinancing costs should interest rates rise as well as the general public's increasingly critical attitude towards housing companies, the bank

says. LBBW maintains its buy rating and EUR51 target price. Vonovia trades up 3.7% at EUR46.45. (patrick.costello@dowjones.com)

0857 GMT - Jefferies says ArcelorMittal's decision to temporarily reduce 3Mt of annualized European steel production, representing 3.2% of 2018 EU flat steel demand, should help tighten regional supply-demand balance and be supportive of flat steel pricing. It says EU steel prices have languished this year despite support from raw material prices. Hot Rolled Coil prices in northern Europe have fallen EUR30/t (-6%) year-to-date and spot margins are now around 20% below historical averages. "While there was more recent press speculation about seasonal mill maintenance being brought forward, we believe this announced production reduction should have a more meaningful impact and should be a positive catalyst for domestic steel pricing." (alistair.macdonald@wsj.com)

0846 GMT- Cellnex's decision to splash out EUR2.7 billion on buying 10,700 cell towers across France, Italy and Switzerland looks reasonable when compared with similar recent deals, Citi says. The price tag works out to EUR350,000 for each tower in France, EUR273,000 for each tower in Italy, and EUR278,000 for each tower in Switzerland, the bank says. It notes that the long-term master-service agreement for the deals sets out terms for the next 20 years that are good for Cellnex. In addition, group earnings are slightly ahead of consensus, which will further boost confidence in the Spanish company, the bank says. Shares rise 6.8% at EUR27.81. (nathan.allen@dowjones.com)

0844 GMT - The sale of a 10%-15% stake in Fineco would boost UniCredit's capital, UBS says after Italian daily Il Sole 24 Ore reported that UniCredit may sell a stake of up to 15% in Fineco. The earnings loss for UniCredit would be of roughly 1%, it estimates. "We see that trade-off between upfront capital generation and earnings erosion as attractive for [UniCredit], and believe it would be taken well by the market," UBS says. (pietro.lombardi@dowjones.com; @pietrolombard10)

0842 GMT - Thomas Cook shares rise on reports that Lufthansa is prepared to bid for the travel company's Germany-based airline, Condor. Reuters reports that Lufthansa CEO Carsten Spohr said it will bid for Condor with an option to extend the bid to all of Thomas Cook's airline operations. Thomas Cook shares trade up 6.2%. (adam.clark@dowjones.com)

(END) Dow Jones Newswires

May 07, 2019 05:38 ET (09:38 GMT)

文件 DJDN000020190507ef570012s

DOW JONES NEWSWIRES

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

1,465 字

2019 年 5 月 7 日 10:25

Dow Jones Institutional News

DJDN

英文

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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.

0525 ET - The Stoxx Europe 600 drops 0.2%, or 0.88 points, to 386.07 as Donald Trump's threats to slap more tariffs on Chinese goods spooked markets. Germany's DAX drops 0.3% and France's CAC 40 declines 0.4% after the Dow Jones Industrial Average lost 66 points Monday. "U.S. equity futures are pointing lower today after the **S&P500** closed down 0.45% yesterday, and the tone to European markets also appears relatively downbeat, not helped by some underwhelming German factory-order figures," says Emily Nicol at Daiwa Capital Markets. (philip.waller@wsj.com)

0310 ET - President Trump's comments this week on China trade likely won't dent the dollar's recent strength, but should push the safe-haven Japanese yen higher, according to UniCredit. Trump threatened Sunday to raise tariffs this Friday to 25% from 10% on \$200 billion of Chinese imports. "Nonetheless, the ability of EUR/USD to hold the line again at quite close to the 1.12 handle suggests that this time responses are mostly a story of the yen recovering as a safe-haven currency." Therefore, "both USD/JPY and EUR/JPY may be penalized again, also due to nervous equity markets worldwide," which means the euro won't be directly affected by Trump's threats. EUR/USD is last flat at 1.1206 and JPY/USD is also flat at 110.71. (olga.cotaga@wsj.com)

0240 ET - The FTSE 100 Index is set to open 22 points lower at 7358 after downbeat trading in Asia and on Wall Street amid trade uncertainty. Indices in mainland China, Hong Kong and Japan are in negative territory after President Trump threatened to raise tariffs on Chinese goods. The Dow Jones Industrial Average fell 66 points Monday. "The overriding concern here is that Trump has single-handedly halted the recent recovery in risk appetite by potentially derailing trade talks," says Jasper Lawler at London Capital Group. (philip.waller@wsj.com)

2221 ET - Trump's weekend tariff threats at China were "not a very-surprising surprise," says Barings Investment Institute, adding that Trump's "last-minute" move is "well within the pattern of standard real-estate negotiations as one side tries to secure a little more leverage going into the final round." Instead, BII says, "It would be a real surprise if this does more than delay an agreement that both sides still seem to want." And whatever that deal looks like, "real reform will take years and require fundamental shifts in China's business model. No matter how good a deal is agreed now, these issues will be the subject of differences for many years ahead." (john.wu@wsj.com)

1757 ET - The NZD/USD trades a touch above 6-month lows at 0.6600 after President Trump's latest threat to raise tariffs on Chinese imports sparked a broad risk-off mood. Some respite came from headlines that the chief Chinese trade negotiator would travel to Washington this week for more talks. "But words and uncertainty matters," says Australia & New Zealand Banking Group. "Looking beyond the rhetoric, there has been a dramatic slowdown in global trade volumes this year." Global trade volumes fell 1% in the year to February, after growth of about 5% since 2017. "Continued trade uncertainty won't be helping that," the bank adds. (david.winning@wsj.com; @dwinningWSJ)

1620 ET - The Trump administration expects to finalize new climate rules for power plants in June, the EPA says in a federal court filing. The filing is part of a federal case over the Obama administration's rules for power plants, the "Clean Power Plan," which was designed to shrink the amount of heat-trapping gases the power industry releases into the atmosphere. The Supreme Court delayed implementation of the policy while West Virginia and others sued to stop it, and EPA has to submit regular status updates as part of its promise to address the lawsuit. The Trump EPA is pushing a replacement that would vastly scale back federal authority, giving more power to the states and attempting to make it easier for coal-fired plants, the highest-emitters, to compete. (tim.puko@wsj.com; @timpuko)

1606 ET - Stocks erase much of their early losses as investors weigh upcoming US/China trade talks. The DJIA was off more than 450 points in early trading following threats from President Trump over the weekend

to ramp-up tariffs, but reports this afternoon that the Chinese delegation is still planning to travel to the US eases some fears. DJIA ends down 66 points at 26438, the S&P down 13 to 2932 and the Nasdaq loses 40 to 8123. Shares subject to trade-related volatility, like industrials and materials came under the most pressure with Deere falling 4%. Semiconductors are also hit hard with Advanced Micro Devices and Micron each falling 2.8%. (patrick.sheridan@wsj.com)

1539 ET - June livestock futures on the CME finished lower in the first trading day since President Trump's tweet Sunday threatening to hike tariffs on Chinese goods. Hog futures hit their limit of 3 cents per pound down early, finishing the day down 3.2% at 89.75 cents per pound. Meanwhile, live cattle futures finished down for the 11th consecutive session, closing down 1% at \$1.12275 per pound. For cattle, traders expect the streak to soon end -- and for the contract to correct. "Look for price recovery," says Larry Hicks of CattleHedging.com, who anticipates a recovery to begin later this week. However, more bad news on the trade front could further delay any recovery. (kirk.maltais@wsj.com; @kirkmaltais)

1454 ET - Wells Fargo Investment Institute strategists say that while President Trump's escalation of trade tensions between the US and China creates additional uncertainty, any extended weakness could be an attractive opportunity for investors. "If the two leaders are indeed acting to cement a positive outlook by hastening a trade deal, then the latest round of selling could be short-lived in risk markets," they say. "In that case, any backing down from the latest threats, or a trade deal, could create a buying opportunity in risk markets." WFI strategists add that they anticipate that the US and China are not walking away from a deal because of the opportunity and risk that a deal poses for each country's economy.
(francesca.fontana@wsj.com; @francescamarief)

1203 ET - If President Trump goes through with his threats to increase US tariffs on Chinese imports, some analysts believe the economy will suffer for it. Oxford Economics expects GDP to be 0.3 percent point lower than it would be otherwise if the tariffs are amplified, adding that if trade tensions escalate "the pace of US activity could slow to less than 2% by year-end." Meanwhile, Philadelphia Fed leader Patrick Harker warned Monday, without commenting directly on Trump's threats, that enhanced protectionism and tariffs aren't healthy for the economy over the long haul. (michael.derby@wsj.com; @michaelsderby)

1023 ET - US benchmark oil prices trim most of their sharp losses earlier in the session that came along with broad-market selling after President Trump threatened higher tariffs on Chinese imports and said China was trying to "renegotiate" a trade deal just as a final agreement seemed near. "Today's weakness is largely tied to the latest turn in US-China trade negotiations," says Robbie Fraser at Schneider Electric. "That adds to some recent bearishness from crude fundamentals as well, with US inventories, rig counts, and production levels all on the rise heading into the summer demand season." WTI was recently just 0.1% lower at \$61.88/bbl. (dan.molinski@wsj.com)

1022 ET - President Trump's latest comments on hiking tariffs on Chinese imports trigger new fears among investors, Citi says, including renewed concern about trade protectionism weighing on global growth and corporate earnings as sentiment had shifted into complacency. "A sharp selloff in Chinese equities suggests that the investment community had been pricing in a strong probability of a 'deal' getting done and that mindset now is in doubt," analysts say. However, they believe a trade agreement will be achieved since it is the best interest of both countries. "The President's negotiating tactics may be unconventional but the likelihood of some kind of deal is still higher than nothing getting done," they say.
(francesca.fontana@wsj.com; @francescamarief)

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DOW JONES NEWSWIRES

MARKET COMMENT: Europe Stocks Head Lower as Trade Woes Weigh

113 字

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英文

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The Stoxx Europe 600 drops 0.2%, or 0.88 points, to 386.07 as Donald Trump's threats to slap more tariffs on Chinese goods spooked markets. Germany's DAX drops 0.3% and France's CAC 40 declines 0.4% after the Dow Jones Industrial Average lost 66 points Monday. "U.S. equity futures are pointing lower today after the **S&P500** closed down 0.45% yesterday, and the tone to European markets also appears relatively downbeat, not helped by some underwhelming German factory-order figures," says Emily Nicol at Daiwa Capital Markets.

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DOW JONES NEWSWIRES

Europe Stocks Head Lower as Trade Woes Weigh -- Market Talk

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0925 GMT - The Stoxx Europe 600 drops 0.2%, or 0.88 points, to 386.07 as Donald Trump's threats to slap more tariffs on Chinese goods spooked markets. Germany's DAX drops 0.3% and France's CAC 40 declines 0.4% after the Dow Jones Industrial Average lost 66 points Monday. "U.S. equity futures are pointing lower today after the **S&P500** closed down 0.45% yesterday, and the tone to European markets also appears relatively downbeat, not helped by some underwhelming German factory-order figures," says Emily Nicol at Daiwa Capital Markets. (philip.waller@wsj.com)

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Outside the Box

News & Commentary

Now is the right time to turn cautious on the stock market; Plenty of warning signs even as S&P 500, Nasdaq Composite reach new highs

Michael Brush, MarketWatch

1,658 字

2019 年 5 月 2 日 10:55

MarketWatch

MRKWC

英文

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Plenty of warning signs even as S&P 500, Nasdaq Composite reach new highs

Listen up, investors: It's time to turn cautious on stocks.

Sentiment is getting rich — which sets the market up for a pullback in the contrarian sense. And while the S&P 500 index(SPX, US) and Nasdaq Composite (COMP, US) hit fresh records, fewer stocks are participating.

This combination — investor complacency plus narrowing market breadth — often shows up ahead of a nice pullback. Plus we are moving into the seasonally more volatile time of the year.

If we don't see a pullback, at best we could see limited upside from here because all the good news may be priced in to the market, cautions Robert Doll, chief equity strategist and senior portfolio manager at Nuveen.

He's not forecasting a bear market. But Doll doesn't rule out a correction. "Could we give back half of what we gained this year? Of course we could."

Investors are too focused on all the positives, he says, citing consensus views that a trade settlement is at hand, the Federal Reserve is on hold, and the economy is doing fine without sparking much inflation. "Life rarely goes as smoothly as all of that."

Read:El-Erian says when central banks don't understand markets, investors had better watch out

Like anyone who's been in the market awhile, Doll is quick to point out he's not making a short-term market forecast. This would be futile, because no one can do that. "I'm just arguing the risk-reward is not as pretty as it was on Christmas Eve. We think conditions are starting to look a bit stretched."

What to do now? Here's my five-point prescription.

1. Get off margin. Now is not the time to own stocks with borrowed money. You don't want to be leveraged into a pullback since this will amplify the pain. That will make you more likely to get emotional — and therefore make mistakes. Emotion is always the No. 1 enemy to successful investing.
2. Raise some cash to take advantage of better prices ahead. What's right for you depends on your age, your risk tolerance and time horizon. But generally speaking, having about 20% to 30% of your stock portfolio in cash now may make sense. This will lessen the downside hit to your stock holdings in any pullback, and it will assure you have some buying power to pick up bargains. Since a lot of the good news is priced in, the chance you'll miss out on upside by holding cash is diminished.
3. Get out of dubious trades. If you are in a stock that hasn't been behaving "right" and you have doubts about it, now may be the time to exit. Mysteriously troubled stocks are often the ones that get a lot more troubled in market weakness. Likewise, if you are up a lot in a name and you aren't exactly sure why (but happy to see it), now may be a time to take some profits.
4. Don't sell medium-term "core" positions. I'll cite two reasons. A recession and its twin — a grinding bear market — don't appear to be on the horizon. Plus, it's tough to "trade around" market moves because you have to get two decisions right -- the sale and the buyback.
5. Turn a little defensive. Consider dialing back exposure to high-beta groups like tech, industrials and biotech. Instead, weigh dabbling in exchange-traded funds that go up when the market goes down. For this,

take a look at ProShares Short **S&P500** (SH, US), ProShares UltraShort **S&P500** (SDS, US), ProShares Short Dow30 (DOG, US) and ProShares Short QQQ (PSQ, US).

Here's a closer look at three reasons the market "feels" a little toppy here.

1. Sentiment is overheating

I track about a dozen sentiment indicators to get a handle on the mood of investors. The tactic is to get cautious when the crowd is bullish and vice versa. Right now, all of the indicators I track are showing fairly widespread complacency among investors. So they are neutral at best, or bearish in the contrarian, go-against-the-crowd sense.

Complacent investors who casually pick up exposure to the markets are more likely to be "surprised" when bad news hits. They'll sell faster than more seasoned and cautious investors would, which can get the ball rolling to the downside pretty quickly.

Examples? The Chicago Board Options Exchange (Cboe) 10-Day Put/Call Ratio recently fell below 85%. That's a common cutoff below which this ratio signals excessive bullishness. Below that level, the ratio tells us investors are buying fewer puts (a bearish bet) compared to calls (a bullish bet). Next, the Cboe Volatility Index (VIX, US) recently fell back to around 12, another sign of complacency.

Also consider that flows into equity ETFs over the past two months have been the strongest since the start of 2018. And short interest in the SPDR S&P 500 ETF Trust (SPY, US), Invesco QQQ Trust (QQQ, US) and iShares Russell 2000 Value Index (IWN, US) are at the lowest levels in many years.

On the anecdotal front, people who aren't normally market types are contacting me for stock ideas. And more investors are boasting to me about their gains, even when they are in stocks or funds that are lagging the market. There's nothing scientific about anecdotal signals like these, but they are worth paying attention to, and you should cultivate these kinds of contacts in your own circles.

Whatever you think of President Donald Trump, he offers a telling market sentiment read, too. A go-to stump speech line of his is the observation that everyone thinks they are genius investors now because their portfolios are up so much — a comment he couched in not-so-thinly veiled sarcasm. Of course Trump being Trump, there's an ego battle at work here, because he wants to claim all the credit for the market rally.

But he's also making a relevant point about investor sentiment that is worth heeding. When the market is posting steady gains, many investors start to think they are a lot smarter than they really are — another sign of overconfidence and complacency.

2. Market breadth narrowing

Meanwhile, as narrow indexes like the S&P 500, the Dow Jones Industrial Average (DJIA, US) and Nasdaq continue to climb, fewer stocks are participating in the rally.

Case in point: Apple (AAPL, US), Amazon (AMZN, US), Facebook (FB, US) and Microsoft (MSFT, US) contributed nearly 50% of the overall Nasdaq gains in April, says Bruce Bittles, the chief investment strategist at Baird. Also, he notes that the percentage of Nasdaq stocks trading above their 50-day moving averages recently dropped to 57% from 80% on March 1.

In addition, the Dow industrials, the Dow Jones Transportation Average (DJT, US), and the Russell 2000 (RUT, US) have yet to confirm the new highs hit by the S&P and Nasdaq indexes.

Read Mark Hulbert:Dow Theory fans see signs of trouble in a soft Dow Jones Transportation Average

Fewer stocks participating in the narrow index gains is just another way of saying a pullback is already beginning. But you haven't noticed it yet if you only track the S&P 500 or the Dow, like a lot of people do.

3. Seasonality turning against us

The "Sell in May" market lore is certainly not infallible. But we are exiting the time of the year for seasonal cash inflows (January through April), and moving into the summer and fall months which often see sharp selloffs.

Read: Sell the stock market in May and go away? Not so fast, say experts

Possible bull breakers ahead

What might spark a selloff? That's anyone's guess but here are some possibilities.

- The economy disappoints again. First-quarter GDP posted nice 3.2% growth, but that's not the full story. Much of the growth was due to inventory building and trade, which will prove to be temporary, says Doll. Domestic sales were the weakest in three years. He expects second-quarter growth will be around 2%.

Read:[The big mystery in the GDP report — where did the inventories come from?](#)

- Political tensions heat up even more. As we move deeper into the 2020 election campaign, Washington, D.C. could produce more drama in the form of fresh investigations, court battles and scandals. Wall Street has been ignoring the political circus, but that won't necessarily persist.

- Trade issues don't go away. Sure, the U.S. and China could reach a trade settlement, maybe in late May or early June. "But we don't think trade tensions between the two countries will go away," says Doll. U.S. trade tensions may also heat up with other countries.

- Inflation comes back. We continue to see little evidence of inflation, and that suits the markets just fine. Technology, trade and the aging of the population are putting downward pressure on prices. But the labor markets are tight. So wage inflation could spill over into consumer prices at any moment. That would send bond yields higher, which would spook the stock market — just like last year.

Read:[Productivity soars 3.6% in first quarter, drives fastest yearly gain since 2010](#)

At the time of publication, Michael Brush had no positions in any stocks mentioned in this column. Brush is a Manhattan-based financial writer who publishes the stock newsletter [Brush Up on Stocks](#). Brush has covered business for the New York Times and The Economist Group, and he attended Columbia Business School in the Knight-Bagehot program.

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DOW JONES NEWSWIRES

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

631 字

2019 年 5 月 2 日 16:18

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME May 02,2019 11:03 AM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-187.6	+1786.8	0.90	
Blocks	-162.4	+1775.3	0.56	
Russell 2000	-35.1	+2887.9	0.97	
Blocks	-34.5	+3308.3	0.79	
S & P 500	-403.8	+840.7	0.95	
Blocks	-249.5	+857.0	0.82	
DJ U.S. Total Stock Market	-606.0	+3155.9	0.97	
Blocks	-396.6	+4288.4	0.88	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
SPDR S&P 500	SPY	ARCA	292.23	+93.6 1.22
SPDR S&P MidCap 400 ETF	MDY	ARCA	355.99	+90.5 6.01
iShares Russell 2000 ETF	IWM	ARCA	157.59	+77.1 1.68
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	86.45	+71.3 1.88
Qualcomm	QCOM	NASD	89.43	+48.1 1.13
iSh Broad USD HY Cp Bd	USHY	BATS	40.67	+35.1 20.77
Vanguard ESG US Stock ETF	ESGV	BATS	50.95	+33.3 39.97
Microsoft	MSFT	NASD	127.53	+32.8 1.24
Matls Select Sector SPDR	XLB	ARCA	56.07	+30.3 2.91
NVIDIA	NVDA	NASD	184.07	+26.5 1.17
JPM BetaBld Japan	BBJP	BATS	22.97	+23.5 23.29
Procter & Gamble	PG	NYSE	105.47	+20.5 2.09
iShares Transport Avg	IYT	BATS	194.25	+20.2 3.03
Cboe Global MarketsCBOE	BATS		100.35	+19.9 4.83
Amazon.com	AMZN	NASD	1911.36	+19.9 1.06
ProShares Russ 2000 Div	SMDV	BATS	59.24	+18.3 17.22
McDonald's	MCD	NYSE	194.29	+18.2 2.07
Intel	INTC	NASD	51.11	+17.5 1.50
Invesco QQQ Trust I	QQQ	NASD	189.31	+16.9 1.08
TransMedics Group	TMDX	NASD	21.30	+15.9 4.89
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Apple	AAPL	NASD	211.59	-135.6 0.80
iSh Edge MSCI USA Mom	MTUM	BATS	113.96	-105.7 0.11
Finl Select Sector SPDR	XLF	ARCA	27.87	-104.0 0.17
iShares Gold Trust	IAU	ARCA	12.15	-52.8 0.08
Facebook CI A	FB	NASD	192.49	-47.7 0.78
Alphabet CI C	GOOG	NASD	1162.20	-43.6 0.78
Tesla	TSLA	NASD	240.85	-41.4 0.92
Disney	DIS	NYSE	134.04	-40.0 0.79
iShares Core S&P 500 ETF	IVV	ARCA	294.17	-25.7 0.64
Johnson & Johnson	JNJ	NYSE	141.24	-24.4 0.62
VISA CI A	V	NYSE	162.50	-21.0 0.68
3M	MMM	NYSE	185.14	-20.7 0.74
Vanguard Health Care ETF	VHT	ARCA	167.55	-20.7 0.08

Emerson Electric	EMR	NYSE	70.43	-20.5	0.30
Advanced Disposal Svcs	ADSW	NYSE	32.34	-20.1	0.05
Versum Materials	VSM	NYSE	52.16	-20.0	0.08
Wells Fargo	WFC	NYSE	48.13	-18.5	0.65
Vanguard S&P500	VOO	ARCA	268.35	-18.5	0.65
iShares MSCI France ETF	EWQ	ARCA	30.59	-18.4	0.05
Cisco Systems	CSCO	NASD	55.76	-18.4	0.59

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

02-05-19 1518GMT

文件 RTNW000020190502ef52000jp

DOW JONES NEWSWIRES

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

612 字

2019 年 4 月 26 日 17:19

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英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Apr 26,2019 12:04 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-68.4	-769.9	0.98	
Blocks	-79.0	-697.5	0.83	
Russell 2000	+40.4	-536.9	1.02	
Blocks	-13.8	-4.7	0.93	
S & P 500	+170.1	-166.4	1.01	
Blocks	+100.6	-60.9	1.06	
DJ U.S. Total Stock Market	+475.8	-2626.4	1.02	
Blocks	+233.6	-1529.8	1.06	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Johnson Controls Intl	JCI	NYSE	37.07	+104.4 28.34
SPDR Bloomberg 1-3M TBill	BIL	ARCA	91.59	+77.8 11.06
iShares MSCI EAFE ETF	EFA	ARCA	66.40	+46.9 2.22
Chevron	CVX	NYSE	116.28	+45.5 1.43
Marvell Tech Group	MRVL	NASD	24.90	+41.5 2.55
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	86.92	+38.9 2.34
Booking Holdings	BKNG	NASD	1876.60	+34.4 1.24
Vanguard ESG US Stock ETF	ESGV	BATS	50.98	+33.5 33.00
iShares MSCI Eurozone ETF	EZU	BATS	40.10	+30.9 7.96
Concho Resources	CXO	NYSE	117.15	+29.3 1.83
Alphabet Cl C	GOOG	NASD	1268.17	+28.8 1.24
iShares Russell 2000 ETF	IWM	ARCA	157.87	+27.7 1.21
iShares Russell 1000 ETF	IWB	ARCA	162.83	+26.9 5.44
Illumina	ILMN	NASD	315.50	+26.8 1.35
iShares Transport Avg	IYT	BATS	195.67	+26.4 7.19
Qualcomm	QCOM	NASD	86.25	+24.2 1.13
Walmart	WMT	NYSE	101.12	+24.0 1.27
Boston Scientific	BSX	NYSE	37.02	+23.9 1.73
3M	MMM	NYSE	191.87	+21.0 1.22
Eli Lilly	LLY	NYSE	119.16	+20.4 1.69
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Facebook Cl A	FB	NASD	192.25	-131.2 0.81
Amazon.com	AMZN	NASD	1917.20	-115.2 0.93
Microsoft	MSFT	NASD	129.79	-101.0 0.69
SPDR S&P 500	SPY	ARCA	292.65	-84.4 0.89
Disney	DIS	NYSE	139.04	-67.2 0.75
JPM BetaBld Cda	BBCA	BATS	24.60	-66.0 0.01
Tesla	TSLA	NASD	240.12	-58.9 0.89
Vanguard S&P500	VOO	ARCA	268.77	-44.0 0.56
Intel	INTC	NASD	51.93	-43.6 0.90
ConocoPhillips	COP	NYSE	62.49	-43.4 0.45
Target	TGT	NYSE	76.89	-36.3 0.70
iShares MSCI Emg Markets	EEM	ARCA	43.93	-36.0 0.76
Douglas Emmett	DEI	NYSE	41.17	-35.1 0.04

Invesco QQQ Trust I	QQQ	NASD	190.02	-34.9	0.89
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	119.66	-34.4	0.34
Ford Motor	F	NYSE	10.38	-32.6	0.83
Apple	AAPL	NASD	204.51	-31.9	0.93
AES	AES	NYSE	17.54	-28.4	0.15
JPMorgan Municipal ETF	JMUB	BATS	52.68	-24.9	0.00
PayPal Holdings	PYPL	NASD	109.91	-23.3	0.75

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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