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Press Release: Carnival Corporation's New Digital Companion Makes Cruising More Engaging

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Carnival Corporation's New Digital Companion Makes Cruising More Engaging

Personalization and gamification are at the heart of Ocean Tagalong(TM) to be featured on Medallion Class ships

Tagalong debuts in November onboard Princess Cruises' Regal Princess, the first Medallion Class ship from the world's largest leisure travel company

PR Newswire

MIAMI, May 24, 2017

MIAMI, May 24, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today unveiled the Ocean Tagalong(TM), a customizable digital companion that will interact with guests on Ocean Medallion vacations as well as represent them in interactive games.

The Tagalong is part of the O--C--E--A--N (One Cruise Experience Access Network) Experience Platform that makes its global debut aboard Princess Cruises' Regal Princess in November at Port Everglades in Fort Lauderdale. Expected to be a game-changer for the guest experience, the platform enables a personal concierge by bridging the physical and digital worlds to deliver a new level of personalized service not previously considered possible. The Tagalong is the latest in a series of personal and engaging features being invented to significantly enhance the vacation experience.

When guests create a profile within the Ocean Compass -- accessible starting this fall on Ocean.com -- they will be invited to create their own unique Tagalong. These digital companions will follow them from initial registration to the end of their cruise (as well as rejoin them on future cruises). Everyone who creates an Ocean profile can personalize a Tagalong; cruise bookings will not be required.

Guests can select from three sea creatures -- Sea Turtle, Seahorse or Butterfly Fish -- to best reflect their "alter ego" and further customize their Tagalong by body shape, color, pattern, marks (like tattoos) and more.

Once created, the animated and responsive Tagalongs will appear online within a guest's profile and in interactive PlayOcean games that can be played online, as well as interacting within Ocean Portals found onboard Medallion Class ships. Tagalongs even evolve throughout the cruise, reflecting the personality and interactions of the guest and collecting "charms" that show off their achievements.

Guest Tagalongs also will take center stage in the social gaming experience Tagalong Sprint, which pits guests' digital companions in a fast and fun race across the ocean floor. Guests will tap their personal Compass devices to see who can speed across the finish line first in this rhythm-based group game played on massive digital displays found onboard Medallion Class ships.

"The Ocean Tagalong is a great way for guests to express themselves and gives us the opportunity to engage them in unique experiences that amplify fun and stoke their competitive spirits," said John Padgett, chief experience and innovation officer for Carnival Corporation. "Driven by the Ocean Medallion, guests will be amazed at how their Tagalongs appear in dynamic settings around the ship and delighted by the ways their companions can interact throughout their vacation."

For more information on inaugural Ocean Medallion vacations on Princess Cruises, please visit www.Princess.Com/Ocean. Inaugural voyages sail to the Caribbean beginning November 15 on Regal Princess.

For more information on O--C--E--A--N, visit www.ocean.com.

About Carnival Corporation & plc

Carnival Corporation & plc is among the largest, most profitable and financially strong leisure travel companies in the world, with a portfolio of 10 cruise brands in North America, Europe, Australia and Asia that includes Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 103 ships visiting over 700 ports around the world and totaling 231,000 lower berths with 17 new ships scheduled to be delivered between 2018 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P500 and the FTSE 100 indices.

In 2017, Fast Company recognized Carnival Corporation as being among the "Top 10 Most Innovative Companies" in both the design and travel categories. Fast Company specifically recognized Carnival Corporation for its work in developing Ocean Medallion(TM), a high-tech wearable device that enables the world's first interactive guest experience platform capable of transforming vacation travel into a highly personalized and elevated level of customized service.

Additional information can be found on www.carnival.com, www.fathom.org, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au, and www.pocruises.com.

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SOURCE Carnival Corporation & plc

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WSJ's Daily Shot: The 'America First' Market Bet Is Fading

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

The Daily Shot: 23-May-17 • Equity Markets • Credit • Energy Markets • Commodities • Emerging Markets • Australia • The Eurozone • Europe • The United States • Global Developments • Food for Thought • Letter to the Editor

1. Earnings growth for the S&P 500 companies has improved substantially, as the drag from energy/natural resources firms is reversed.

Source: @bySamRo; Read full article

2. For the first time in a while, we see more companies beating on their top line figures rather than the bottom line estimates (as sales improve).

Source: @bespokeinvest; Read full article

3. Nonetheless, we've had quite a bit of negative guidance for the second quarter.

Source: @FactSet, @LarryFeldmanNYC; Read full article

4. US M&A activity has slowed.

Source: @jessefelder, @FactSet; Read full article

5. Stock trading is increasingly dominated by quant funds (managers who use algorithmic trading).

Source: @jessefelder, @LarryFeldmanNYC; Read full article

6. US smart beta AUM continues to rise.

Source: @WSJGraphics; Read full article

7. The correlation between the S&P500 and dollar-yen has risen to a one-year high. Political "jitters" in the US send investors out of stocks and into yen (the yen trades with safe-haven assets). Of course, investors tend to come right back into US stocks.

Source: Credit Suisse

8. Is BlackBerry about to make a comeback?

Source: @TheStalwart, @hmeisler

9. The "America First" bet in the stock market isn't working out so well. The global recovery is boosting the contribution of foreign earnings.

Source: @bespokeinvest; Read full article

10. Speculative accounts have built a massive short exposure to VIX futures. This next chart combines volatility futures with ETFs.

Source: @tracyalloway, @Pravit_C

Here is a note on the subject from Jim Carroll, Managing Partner of LongRun Capital Management.

As if to prove that last Wednesday was nothing but a bad dream, this chart of the four CBOE volatility indices shows that volatility is back to almost the identical low levels that we saw the day before the seismic event. If the eruption was meant to scare all those people who were short volatility, it would appear that they have dusted themselves off and re-loaded.

1. The tightness in the interbank markets has eased substantially in recent months.

Part of the reason for this easing is the money market fund regulation that went into effect last year, which forced some foreign banks out of US lending by raising their dollar funding costs. The unintended consequence of this regulation is less financing for US firms. Here is the year-over-year growth in business loans made by foreign banks (which is dragging down the overall credit expansion in the US).

With a declining need to fund dollar assets, foreign banks are borrowing less from US banks, reducing the tightness in the interbank market. For some reason, the financial media is completely ignoring this development.

2. Merrill Lynch's private clients are loading up on leveraged loans.

Source: BofAML

In fact, demand for this floating-rate product is outstripping the available supply.

Source: @lcdnews; Read full article

3. Shares of Santander Consumer USA continue to drift lower as investors get nervous about rising (second chart below) auto loan delinquencies (Santander is extremely active in subprime auto).

Source: @WSJ; Read full article

4. US farm delinquencies jump as grain prices remain depressed (second chart below).

Source: wolfstreet.com; Read full article

1. The OPEC oil export revenue hit the lowest level since 2004.

Source: @JavierBlas2, @EIAgov, @Andreas; Read full article

2. Money managers have dramatically cut back on their net-long crude oil exposure.

Source: @JKempEnergy

1. Is El Nino here again? This climate pattern can have a dramatic impact on many commodity markets.

Source: @JKempEnergy

2. The US lumber futures rally is over.

3. A drought in southern Europe boosted olive (and olive oil) prices.

Further reading

1. Brazil's markets came under pressure again, as the corruption scandal deepens.

Source: Bloomberg.com; Read full article

Source: @WSJ; Read full article

Here is the stock market.

Brazil's sovereign CDS spread is approaching that of Argentina.

Source: BMI Research

2. Speaking of Argentina, the peso continues to drift lower.

3. The Mexican economy surprised to the upside, as the economic activity index and the GDP growth came in better than expected.

4. After two years of contraction, will Russia's private consumption finally recover?

Source: Moody's Investors Service

5. China's bond yields keep grinding higher.

The nation's housing prices clearly look stretched.

Source: BofAML

1. This chart shows how much government debt that is currently on the ECB's balance sheet will mature each year.

Source: Goldman Sachs, @MattGarrett3

2. Portugal is now in compliance with the EU budget deficit rules.

Source: @fastFT; Read full article

3. Greece's creditors continue to debate debt relief.

Source: @economics, @LarryFeldmanNYC; Read full article

4. Either the Eurozone rates need to rise, or US rates should move lower.

Source: Credit Suisse

5. Under the EU methodology, the US and the Eurozone consumer price indices have been quite synchronized.

Source: @stlouisfed, @LarryFeldmanNYC; Read full article

Elsewhere in Europe, the Swiss central bank's (SNB) balance sheet continues to expand, with the bulk of the portfolio sitting in euros. As a percentage of the GDP, the SNB's balance sheet is even larger than the BoJ's.

1. The dollar continues to drift lower.

Will a weaker dollar help US export growth?

Source: Goldman Sachs, @joshdigga

2. Easier US financial conditions should make it a no-brainer for the Fed to hike rates next month.

Source: @jbjakobsen

3. The Chicago Fed National Activity Index surprised to the upside, suggesting that the nation's economic activity remains robust.

4. The ratio of US households' net worth to disposable income hit another record. The last couple of times this happened, the event was followed by a recession.

Source: @stlouisfed, @josephncohen; Read full article

5. Inflation-adjusted commercial property prices seem quite elevated.

Source: @Johan_Elmquist

6. In the post-recession economy, residential housing developers seem to be more focused on urban markets.

Source: @WSJGraphics, @josephncohen; Read full article

1. Here is the distribution of countries by their corporate tax rates.

Source: BofAML

2. The euro, the yen, and the Canadian dollar look significantly undervalued relative to the US dollar.

Source: BMO Wealth Management

3. Bitcoin continues to surge.

A competitor cryptocurrency, Ethereum, is also hitting records.

Source: worldcoinindex.com

Here is a comparison of Bitcoin ("BTCUSD") and the Nasdaq Composite.

Source: @ECantoni

1. What makes a bad boss?

Source: @StatistaCharts, @Glassdoor, @josephncohen; Read full article

2. Apple enjoys superb consumer retention.

Source: @StatistaCharts, @josephncohen; Read full article

3. Virtual reality market penetration remains lackluster.

Source: BMO Wealth Management

4. The 25 richest people in the world.

Source: @DataIsBeautiful, @josephncohen; Read full article

5. Surveys suggest a worsening situation among US Latinos.

Source: @ftdata; Read full article

6. How do Americans view health policy priorities?

Source: @KaiserFamFound, @josephncohen; Read full article

How friendly is the United States to small business? Here is a summary of just some of the issues facing small businesses like mine.

An open letter to all politicians about small business in this country

You all love to talk about how much you support small business; the reality is the opposite. The economy is changing rapidly and is vastly different than just a few years ago. Many of the factory jobs in this country have gone and will not return. Computer technology and automation will soon eliminate thousands more jobs (think truck drivers, taxi drivers, office workers, etc...). Because there will be fewer middle-class jobs, many people who never considered working for themselves will be forced to become sole proprietors or open a small business. It is therefore critically important that you make it easier for these people to do so. A rare few of them may grow into big companies, but if they aren't given help to even get off the ground, then the odds of two guys in a garage starting the next Apple will be zero. Right now instead of creating incentives for people to start their own small business, you create nothing but hurdles, allow me to give some examples.

Excessive Social Security burden

Many years ago when I quit a perfectly good job to start my own small business, I was shocked to learn that I had to pay both my share and what had been my employer's share of Social Security. If you wanted to create the perfect disincentive to discourage people from taking the leap to start a small business or become self-employed, it would have been difficult to invent a better one. If you really want to help people start their own business, he would eliminate this double-taxation burden.

High tax rates

23 May 2017 08:10 ET WSJ’s Daily Shot: The ‘America -2-

There is finally talk (but it's still just talk) about lowering corporate tax rates and letting small "pass-through" businesses get this break, that's a great step in the right direction but it's not enough. We've had progressive tax rates on personal income for a long time, but why not for businesses? Why does it make sense to tax low-income people less but not apply the same logic to small business? I suggest the same 3 tier system that is being suggested for income tax be applied to business income. Most sole proprietors will be fortunate to make $100K a year, so set the lowest rate for these folks. Most small businesses will have an annual income of under $5 or $10 million, so have a middle rate for them. Save the highest tax rate for bigger companies. And put an end to the shenanigans of large companies like Apple, GE, Google that avoid and evade taxes by employing tricks like "double Irish with a Dutch sandwich" because they can afford tax lawyers who know how to rig the game. Better yet, eliminate business tax altogether and replace it with a VAT (the same goes for income tax, you should incentivize people to make money, not punish them for it).

Capital Gains taxes

So you've busted your butt for 20 or 30 years running a small business or sole proprietorship, now you'd like to retire and enjoy life. Between state, federal and local taxes you've probably paid 50% or more of your income in taxes, but that's not enough for politicians. If you've been lucky enough to have created a business you can sell, now you'll get to enjoy paying another tax on the capital gain from the sale. Is this fair? Of course it's not. It's just another penalty imposed on hard-working folks by politicians who don't think we are paying "our fair share." If you can't eliminate capital gains taxes on the sale of a business, at least make them progressive, with similar tiers to those mentioned above. There should be zero capital gains tax on any small business that's sold for under $5 million dollars or so.

Excessive health care costs

I work for myself and have to pay my own medical expenses. Before the "affordable care act" I was paying about $200 per month for a high deductible policy. It was far from perfect but it got so much worse under the "Affordable" care act. I now pay over $400 a month, my deductible went from $5,000 to over $6,000 and my out of pocket costs for care have skyrocketed. At this rate, I will go broke soon, and I am healthier than average. I don't know how any normal working family or small businessman can possibly afford these rates without going bankrupt. You need to scrap the ACA and implement a rational single-payer plan that puts more of the cost burden onto smokers, heavy drinkers, and the obese who add the most cost to the system at the expense of those of us who eat right and exercise. As the president pointed out, Australia has a better health care system than we do, and it's single payer. We have the most inefficient, opaque, bloated, overpriced health care/insurance system in the world, and the ACA only made it worse. The Republicans have rightly complained about this for the past six years and have had six years to create a solution yet they have nothing better to offer. They are nothing but hypocrites, liars, and frauds.

Income Tax Filing

I have to spend dozens of hours and thousands of dollars for a tax accountant each spring to prepare my taxes because I cannot possibly understand how to do it myself, and I have a master's degree in engineering. I also have to remember to pay quarterly estimates, even if my income in not predictable or fluctuates (which it does for most small businesses) or else I get dinged with penalties. This is a time and cost burden that makes it very hard to run a small business. If you really want to support small business, reform the tax code, eliminate ALL deductions, and make it simple to file and pay once per year instead of quarterly. The current tax code is an abomination and should be scrapped.

Excessive import duties

There is a lot of talk lately about a "border adjustment tax" (BAT), a fancy name for an import duty on imported products. I design luggage and I need to contract out the manufacturing to companies that specialize in making luggage. All of these factories just happen to be in Asian countries. Because of this I am charged almost 18% on my cost of goods for all my imported luggage. Last year these fees came to over $100,000. The only reason I can see for these fees is government greed. There is no luggage manufacturing industry in the USA that is being protected. This is another huge burden that makes it difficult to survive in the ultra-competitive luggage business. Congress and President Obama had a chance remove this burden last summer, and they did what they do best: nothing. If you do impose a border adjustment tax, will it be on top of the 18% I'm already paying? If so you will put me out of business. If you really want to support small business, you would eliminate all tariffs (or BAT, or whatever you choose to call the tax) for companies below a certain size. For example, eliminate all tariffs on companies for their first $10 million dollars of imports annually. This would provide actual help and give small companies a chance to survive and grow into bigger companies.

Excessive customs inspection fees for imported products

My company, SkyRoll, designs luggage that is made in Asia and imported by ship to the USA. It is sold at all Men's Wearhouse stores and Jos. A Bank stores. A recent shipment was delayed for almost 2 weeks at the port of Los Angeles for extra customs inspections. The container was first x-rayed, and since that apparently wasn't good enough, it was then opened and inspected by hand. There was nothing in the container but the same luggage I've been importing for 15 years. I was then charged over $2,000 for this "privilege," in addition to the 18% import duty I already pay. This is not the first time I've had to pay for extra inspections that were unnecessary. I understand the need for security but I'm a known importer of the same products for almost 15 years, and this is a terrible cost burden for my small company. These inspections are not necessary, and I should not have to pay for them when I'm already paying excessive and unwarranted import duty on every shipment.

The word "entrepreneur" is endlessly tossed around by politicians who know nothing of how hard it is to be an entrepreneur. You all love to say you encourage entrepreneurship, but the reality is you stand in the way. Most small businesses either fail or stay small because it is really hard to grow a business, and because of all the burdens you put on us. Quit your job and try it yourself if you don't believe me.

Don Chernoff President & Founder SkyRoll Luggage

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

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME May 18,2017 10:03 AM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	+204.3	-776.5	1.29
Blocks	+210.9	-651.2	2.14
Russell 2000	-39.9	-4028.5	0.90
Blocks	-14.4	-3388.7	0.79
S & P 500	+136.0	-449.3	1.04
Blocks	+212.0	-300.2	1.24
DJ U.S. Total Stock Market	-451.7	-7418.6	0.94
Blocks	-206.7	-5395.4	0.90

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Apple	AAPL	NASD	151.80	+134.2	1.88
iShares MSCI Brazil Cap	EWZ	ARCA	32.98	+119.7	2.21
Amazon.com	AMZN	NASD	951.67	+87.9	1.62
Bank of America	BAC	NYSE	22.70	+34.0	1.66
Microsoft	MSFT	NASD	67.69	+32.7	2.92
Alphabet Cl A	GOOGL	NASD	945.59	+31.8	1.67
Cisco Systems	CSCO	NASD	31.31	+31.2	1.46
Citigroup	C	NYSE	59.32	+25.8	1.76
Petroleo Brasileiro ADR	PBR	NYSE	8.60	+18.4	2.10
Home Depot	HD	NYSE	155.62	+17.1	2.68
Tesla	TSLA	NASD	308.83	+16.8	1.25
Procter & Gamble	PG	NYSE	86.00	+16.5	3.74
AT&T	T	NYSE	37.62	+16.4	2.64
Incyte	INCY	NASD	127.30	+16.3	1.61
VISA Cl A	V	NYSE	92.29	+16.0	2.60
Wal-Mart Stores	WMT	NYSE	76.51	+14.0	1.29
Intel	INTC	NASD	35.23	+13.3	3.36
iShares iBoxx $ HY Cp Bd	HYG	ARCA	87.81	+12.7	2.33
Berkshire Hathaway B	BRK/B	NYSE	161.83	+12.5	2.73
Netflix	NFLX	NASD	154.20	+12.0	1.47

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
SPDR S&P 500	SPY	ARCA	235.66	-96.4	0.72
Alibaba Group Holding ADR	BABA	NYSE	116.28	-63.7	0.76
Facebook Cl A	FB	NASD	145.66	-55.5	0.64
WisdomTree Dyn Curr Intl	DDWM	BATS	28.50	-42.4	0.00
Alphabet Cl C	GOOG	NASD	922.91	-40.4	0.56
PwrShrs QQQ Tr Series 1	QQQ	NASD	136.34	-30.1	0.64
MercadoLibre	MELI	NASD	256.57	-19.1	0.69
ExxonMobil	XOM	NYSE	81.42	-18.1	0.30
JPMorgan Chase	JPM	NYSE	84.38	-17.5	0.56
Medtronic	MDT	NYSE	82.33	-15.9	0.28
iShares Core S&P 500 ETF	IVV	ARCA	237.13	-15.2	0.48
Colgate-Palmolive	CL	NYSE	74.44	-14.7	0.48
Wells Fargo	WFC	NYSE	52.70	-14.6	0.40

iShares Russell 2000 ETF	IWM	ARCA	134.66	-14.6	0.80
Shopify Cl A	SHOP	NYSE	86.32	-14.6	0.74
Johnson & Johnson	JNJ	NYSE	126.42	-14.4	0.38
IBM	IBM	NYSE	150.53	-14.2	0.40
Disney	DIS	NYSE	106.44	-13.8	0.39
Caterpillar	CAT	NYSE	98.40	-13.8	0.49
Vanguard S&P500	VOO	ARCA	216.33	-12.9	0.46

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

Source: WSJ Market Data Group

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WSJ’s Daily Shot: Making Market Volatility Great Again

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The Daily Shot: 18-May-17 • The United States • Equity Markets • Energy Markets • Credit • Alternatives • Emerging Markets • China • Canada • The United Kingdom • The Eurozone • Global Developments • Food for Thought

1. James Comey fired back at the President on Tuesday, suggesting (via a surrogate) that Trump pressured him to drop the Michael Flynn investigation. The media went into a frenzy, conjuring up the Watergate investigation and discussing issues such as "obstruction of justice" and "impeachment." The GOP leadership's attempt to quell the uproar by focusing on "fact finding" has been unsuccessful.

Source: @WSJ; Read full article

The betting markets started pricing in a small but rising probability that Donald Trump could lose the presidency.

In fact, the odds that Trump will remain president by the end of 2018 slipped below 60%.

The markets are also convinced that the president's approval rating will stay below 40% by the end of the month (the latest Gallup poll shows 38%). Such an outcome could negatively impact consumer sentiment.

These developments make the implementation of the GOP's ambitious agenda increasingly challenging. Even before the latest tumult, the timeline has been aggressive.

Source: Nordea Markets, @joshdigga

2. Wednesday's events finally nudged the markets out of their persistently low-volatility regime. The markets finally took notice of lingering risks around fiscal stimulus.

• Stocks tumbled while implied volatility (second chart below) climbed sharply.

• The dollar remained under pressure, declining for the sixth day in a row.

• Investors rushed into "safe-haven" assets. Gold, the yen, and Treasury prices surged (yields fell).

Having said all this, has the jump in risk aversion been overdone? Will the appointment of Robert Mueller as the "special counsel" to head the Russia probe ease some of the uncertainty?

3. The Treasury curve flattened to pre-election levels amid reflation skepticism.

And market-based inflation expectations continued to drift lower.

4. All of a sudden the futures markets aren't as confident about a Fed rate hike in June.

• Some economists are becoming concerned that sky-high consumer sentiment isn't translating into improved consumption. And given the mess in Washington, confidence is likely to worsen from here.

Source: Capital Economics

• Certain factors, such as falling used car prices, wireless price wars, and slowing medical care inflation (chart below), have contributed to softer consumer inflation. However, some are beginning to wonder if a slower inflation is here to stay.

Source: Deutsche Bank, @joshdigga

1. The markets experienced the largest one-day drop since September.

2. The volatility curve inverted again, an indication of rising risk aversion.

3. With the White House under increasing pressure, the markets have further discounted the possibility of a major corporate tax reform.

• The high-tax stock basket is underperforming the S&P500.

Source: Bloomberg

• And small caps outperformance over the past year is narrowing.

4. Sharply lower bond yields and a flatter curve (discussed above) are pressuring banks. Investors are also losing confidence in financial deregulation the Trump administration has been promising.

Here is Morgan Stanley's stock.

5. For those who follow the Dow Theory, the increasing underperformance of transportation shares is a bearish sign.

1. Oil (and several other commodities) remained resilient amid this broad risk-asset selloff. Hopes for OPEC/Russia extending production cuts as well as a weaker dollar provided support for crude.

Falling US crude oil inventories and improved refinery inputs also helped the oil markets.

2. However, gasoline inventories remain elevated amid lackluster demand.

3. Finally, the chart below shows the largest US energy firms that have been restructured.

Source: @FT, @sobata416

1. Muni bonds sold off sharply in November on the expectation of lower taxes - which would make tax-free bonds less attractive on a relative basis. As the market discounts the probability of substantial tax cuts, munis become interesting again. The chart below compares the total return of high-yield munis (which rallied on Wednesday) with high-yield corporates.

2. US consumer debt has been climbing again.

Source: @BenLeubsdorf, @josephncohen; Read full article

Here is how debt levels have changed since the peak levels in 2008.

Source: @WSJecon, @josephncohen; Read full article

It's important to note that US household debt as a percentage of the GDP continues to shrink and is now below the levels we see in Canada, Australia, and Sweden.

Source: Goldman Sachs, @joshdigga

Delinquencies on student loans, which jumped around the time of the "Occupy Wall Street" movement, remain elevated. Auto loans are experiencing an increase as well.

Source: @BenLeubsdorf, @josephncohen; Read full article

Hedge fund of funds business remains under pressure as more institutional investors manage their own portfolios of hedge funds.

Source: @valuewalk, @LarryFeldmanNYC; Read full article

1. Russia has finally pulled out of its recession caused by the 2014 collapse in oil prices.

2. Here are the Moody's corruption rankings for Latin America.

Source: Moody's Investors Service

And this chart shows the change in the Corruption Perception Index over the past decade.

Source: Moody's Investors Service

3. It increasingly looks as if NAFTA is here to stay, perhaps in a slightly modified form.

Source: Reuters; Read full article

4. Finally, is Brazil headed for another political crisis?

Source: ABC News; Read full article

1. Growth in wealth management products has been slowing as the authorities attempt to get this market under control.

Source: Morgan Stanley, h/t Anne

2. Beijing has also been successful in arresting capital outflows.

Source: BMI Research

Canadian bond yields followed US rates lower.

1. The UK's unemployment rate fell to the lowest level in about 40 years.

2. The Labour Party seems to be promising a massive fiscal stimulus boost. To fund this investment, the party plans to raise taxes to levels not seen since the 1940s.

Source: @ftdata; Read full article

1. European shares slumped in response to the US-driven risk aversion.

The euro, on the other hand, rose to the highest level since October as the dollar sagged.

2. The euro area CPI is still near 2%.

The core CPI rate remains depressed, but it rose more than at any time since 2013.

Here is the headline-core CPI divergence for France.

Source: Natixis, @joshdigga

3. How did the largest economies contribute to the area's GDP growth?

Source: Natixis, @joshdigga

Will growth accelerate further? Here is the GDP versus a measure of economic sentiment.

Source: Capital Economics

4. Despite significant improvements in economic activity, output gap remains elevated in a number of economies.

Source: @teunisbrosens, @DeanDijour

5. Who spends the most on social services?

Source: @economics, @DeanDijour; Read full article

1. As discussed previously, global inflation seems to have peaked.

Source: @economics, @DeanDijour; Read full article

2. How much credit does it take to generate a unit of GDP growth?

Source: @Schuldensuehner, @LarryFeldmanNYC

3. Which countries are at risk of residential overbuilding?

Source: Goldman Sachs, @joshdigga

Source: Goldman Sachs, @joshdigga

4. Despite some protectionist talk from the US and elsewhere, global trade continues to expand. And it's not just about commodities.

Source: Goldman Sachs, @joshdigga

Source: Goldman Sachs, @joshdigga

1. California's use of renewables picks up momentum.

Source: EIA; Read full article

2. Another ranking of best companies to work for.

Source: @wef, @josephncohen; Read full article

3. How do people view Google?

Source: @WPMediaInsights, @StatistaCharts, @josephncohen

4. Older adults and technology.

Source: @MonicaRAnders, @josephncohen; Read full article

Source: @pewresearch, @josephncohen; Read full article

5. Amazon's opportunity in Australia?

Source: @WSJGraphics, @josephncohen; Read full article

6. Facebook's data on users entering a relationship.

Source: The Atlantic, Skënderbeg Alternative Investments; Read full article

7. Here are some trends on industrial robotics from Moody's.

Source: Moody's Investors Service

Source: Moody's Investors Service

8. Airbus versus Boeing.

Source: Moody's Investors Service

9. Shortest presidential terms.

Source: @MarketWatch; Read full article

10. Switching political parties.

Source: @CarrollDoherty, @josephncohen; Read full article

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(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

WSJ’s Daily Shot: Greece Enters Its Fifth Recession in a Decade

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Dow Jones Institutional News
DJDN
英文

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

The Daily Shot: 16-May-17 • The Eurozone • The United Kingdom • Europe • Energy Markets • Emerging Markets • China • Japan • Canada • The United States • Global Developments • Equity Markets • Credit • Commodities • Food for Thought

1. An important state election in Germany resulted in a surprise victory for Angela Merkel's party (CDU).

Source: Deutsche Welle; Read full article

Here are the exit polls.

Source: @EuropeElects

The betting markets' odds of Angela Merkel winning the 2017 elections soared .

The combination of the election results and higher commodity prices sent the DAX Index to a new record.

2. The euro also moved higher on the news from Germany (as well as in response to softer data in the US).

Goldman points out that there is more upside to the euro once the capital outflows (which started with the ECB's QE) are reversed.

Source: Goldman Sachs, @joshdigga

3. Support for right-wing populist parties in the euro area seems to be waning.

Source: Goldman Sachs, @joshdigga

4. Portugal's GDP growth surprised to the upside.

5. On the other hand, Greece officially slipped into a recession starting this year. This is the nation's fifth recession in the past decade.

6. Danske Bank argues that the ECB's forecast for the currency bloc's wage growth is once again too optimistic.

Source: Danske Bank, @joshdigga

The primary reason is the significant amount of slack in the labor markets.

• Working-age men saw a large decline in labor force participation since 2009, which hasn't started recovering yet.

Source: Danske Bank, @joshdigga

• The percentage of discouraged and underemployed workers in the periphery nations remains elevated.

Source: Danske Bank, @joshdigga

Source: Danske Bank, @joshdigga

• That is why the latest improvements in the unemployment rate have not translated into better wage growth. We've seen a similar development in the United States.

Source: Danske Bank, @joshdigga

1. The FTSE 100 Index hit another record on firmer commodity prices.

2. How much of a drag will the weakness in retail sales have on the GDP growth?

Source: Danske Bank, @joshdigga

3. Here is the Brexit age gap.

Source: @GoodwinMJ, @joshdigga

1. Elsewhere in Europe, Swiss inflation has unexpectedly turned lower again. Is the country at risk of entering another deflationary cycle, given how overvalued the Swiss franc has been (see #3 here)?

2. On the other hand, Poland's inflation continues to advance, sending the zloty to the highest level since 2015 (against the euro).

Russia and Saudi Arabia are pushing to extend the oil production cuts currently in place. Oil prices jumped on expectations of lower output.

Source: Reuters; Read full article

1. With oil sharply higher on Monday, currencies of energy-producing nations surged.

• The Kazakhstan tenge:

• The Russian ruble:

• The Colombian peso:

2. Other EM currencies, including the South African rand and the Indian rupee, rose as well. In fact, the rupee is now the highest in almost two years.

Here is the JPMorgan EM Currency Index, which is near pre-US election levels.

3. EM stock prices also continue to climb despite the expectations of a US rate hike next month (higher US rates tend to be a negative for EM assets).

1. China's fixed asset investment growth missed expectations.

Real estate investment growth, however, has been a bit firmer.

The government still dominates fixed asset investment, as Beijing continues its fiscal stimulus programs.

Source: @fastFT; Read full article

2. Industrial production figures suggest that China's economic expansion is slowing.

3. Retail sales growth remains above 10% per year.

4. Despite the PBoC's injection of liquidity on Friday, corporate bond yields are still rising.

5. The dollar-renminbi exchange rate has diverged from the broad dollar index, suggesting that Beijing wants the yuan to follow the dollar lower.

Source: Danske Bank, @joshdigga

6. The Hong Kong dollar bounced, as some traders covered their short positions amid the stock market rally.

Japan's PPI surprised to the upside. Will it help push consumer inflation higher?

1. Firmer oil prices gave the loonie a bit of a boost on Monday.

2. Moody's has become concerned about Canada's largest banks' exposure to consumer credit, especially mortgages.

Moody's Investors Service: - Weakening credit conditions in Canada - including an increase in private-sector debt to GDP to 185.0% as of the end of 2016, up from 179.3% for 2015 - present increasing risk to Canadian banks' asset quality and profitability.

Source: Moody's Investors Service

This increase has been led by household debt, which is now at a record high of 167.3% of disposable income (as at Q4 2016) and accompanying house price appreciation. Despite macro-prudential measures put into place by Canadian policymakers in recent years - which have had some success in moderating the rate of housing price growth - house prices, (particularly in major urban centers) and consumer debt levels remain historically high. Business credit, the other component of private-sector debt, has also grown rapidly, at a 6.2% CAGR over the past three years. The resilience of household balance sheets, and consequently bank portfolios, to a serious economic downturn, has not been tested at these levels of private-sector indebtedness.

• Canadian mortgage loan balances continue to expand, while house price valuations look stretched relative to other nations.

Source: Moody's Investors Service

Source: Moody's Investors Service

• And much of this debt is concentrated at the six largest banks.

Source: Moody's Investors Service

1. The New-York-area manufacturing activity deteriorated as abruptly as it rose earlier this year. The so-called Empire Manufacturing Index unexpectedly moved into contraction territory.

New orders and CapEx expectations sunk.

Moreover, prices seem to be easing, suggesting that inflation at the wholesale level remains subdued.

2. As a result of the Empire Manufacturing report, the probability of a third rate hike in 2017 slipped below 50%.

3. US homebuilder optimism is back near multi-year highs.

Here is a comment from the NAHB, who prepares this index.

Source: NAHB; Read full article

1. Corporate confidence seems to have peaked in the US and China but keeps advancing in the Eurozone.

Source: Danske Bank, @joshdigga

2. The IMF sees strong fiscal impulse in the US over the next couple of years. Will it materialize?

Source: Goldman Sachs, @joshdigga

3. Based on some measures, the dollar is slightly overvalued. The Swiss franc (CHF) seems to be the most overvalued currency among advanced economies.

1. Investors are rotating back into active funds.

Source: Credit Suisse

2. The S&P 500 hit a new record. Will we see the index decisively break above the 2400 resistance level?

3. Many investors remain concerned about valuations. Here is the forward and the trailing P/E ratio for the S&P500.

Source: @FactSet, @LarryFeldmanNYC; Read full article

Source: @FactSet, @LarryFeldmanNYC; Read full article

4. Sears is facing new challenges amid the retail sector struggles.

Source: @WSJ; Read full article

5. The WannaCry ransomware "epidemic" (which could have ties to North Korea), sent cybersecurity shares sharply higher.

6. The front VIX futures contract hit the lowest level in a decade as the volatility short-sellers pounce.

1. High-yield bonds gained on higher oil prices.

2. Amid the US - China deal providing tailwinds for LNG, Moody's upgraded the Sabine Pass Liquefaction debt to investment grade ($14 billion of debt). Here is one of the bonds (yield).

1. US wheat prices are back near multi-year lows.

2. There is a short-squeeze taking place in US cotton futures, as prices soar.

Source: Fox Business; Read full article

1. Who is affected by ransomware?

Source: @StatistaCharts, @josephncohen; Read full article

2. What would the global CO2 emissions be if everyone lived like the average citizen in ...

Source: @lesbequins

3. Kim Jong Un and ballistic missiles.

Source: @WSJGraphics, @josephncohen; Read full article

4. Birthplaces of immigrants in the US.

Source: @glopezoroz, @josephncohen; Read full article

5. US Latino nonvoters exceed voters for the first time in 20 years.

Source: @PewHispanic, @josephncohen; Read full article

6. 20% of US opioid addicts are uninsured.

Source: @KaiserFamFound; Read full article

(END) Dow Jones Newswires

May 16, 2017 07:50 ET (11:50 GMT)

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DOW JONES
NEWSWIRES

Japanese Stocks: Themes and Tickers to Keep an Eye On -- Barron's Blog

By Isabella Zhong
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Japan's Topix index has risen around 7% over the past six months in U.S. dollar terms, which isn't too shabby given its in line with what the S&P500 has returned over the same period.

However, Japan was expected to be an outright leader among global stock markets this year because of the weaker yen. What has manifested instead is a shallower rally underpinned by better loan growth, higher wages, as well as improving global trade. Jefferies analyst Sean Darby notes:

It is perhaps surprising to learn that both the current account surplus to GDP increased (more saving in the economy) while the fiscal position actually tightened. Ironically, as the budget deficit narrowed, JGB issuance actually fell much to the chagrin of investors who expected Yield Curve Control (YCC) to have encouraged fiscal relaxation. Indeed, the BoJ has quietly commenced its tapering without necessarily making the front page of the financial news.

Perhaps the most surprising change is the fact that Japan is experiencing one of the fastest growing financial systems within the OECD helped by both the corporate and household sectors. Furthermore, while the 'official wage' data is ambiguous, the recent Teikoku Databank study shows a far more robust wage environment.

Darby is bullish on Japanese stocks and recommends that investors keep an eye on the following themes:

Theme 1: Better employment data. According to the Teikoku Databank survey, 51.2% of the companies anticipate wage improvement in FY 2017, an increase of 4.9% points from the previous survey in 2016. It is the first time it has exceeded 50% since the start of the survey, and it is a record-high. Details for wage improvement are an across-the-board pay increase. Good news for recruitment companies!

Theme 2: Export pricing and trade remains resilient: Global trade is finally turning around as inventories have been destocked to a limit at which companies have been forced to raise production. Moreover, global PMI manufacturing indices are still expanding. Emerging markets are particularly sensitive to trade and it is interesting to note that the y-y change in intra-EM exports has finally turned positive. Good news for cyclicals.

Theme 3: Bank financial asset growth is growing: M3 has finally started to follow M1. Loan growth is running at 2% y-y led by corporates and the household sector. Good news for the banks.

Darby has drawn up a list of 20 Japanese stocks that have seen the most generous revisions to earnings estimates over the past three months. The top three names on the list are tech components maker Hosiden Corp. (6804.JP), Japan Petroleum (1662.JP) and healthcare equipment and scientific equipment maker Jeol Ltd. (6951.JP).

The Topix trades at around 14.5 times forward earnings and 1.2 times book value against a 2.1% forward dividend yield and an 8.5% forward return on equity.

More at Barron's Asia Stocks to Watch blog,
http://www.barrons.com/asia-stocks-to-watch
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THE WALL STREET JOURNAL.

News
アクティブ運用、「下げ相場に強い」は迷信

By Jason Zweig
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The Wall Street Journal Online
WSJO
英文

––筆者の筆者のジェイソン· ツヴァイ クはWSJパーソナル· ファイナンス担当コラムニスト

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プロパガンダというものはなかなか消えないものだ。

株式市場で個別銘柄の選別買いをする投資家（ストックピッカー）が収益率で市場平均を下回る証拠が次々と出てきているのに、アクティブ運用担当者は巻き返せると譲らない。バンクオブアメリカ·メリルリンチのアナリストが今月まとめた4月の調査では、米国の大型株に投資するアクティブ運用担当者のうち、収益率でベンチマークを上回ったのは63%で、2015年2月以来の高水準を付けた。

ストックピッカーいわく、市場の値動きと一致するインデックスファンドの台頭と、全銘柄を押し上げた人為的な低金利環境によって、相場全体の動きに勝てる銘柄の選別がこれまでになく難しくなっている。しかし相場が下がったあかつきにはアクティブ運用担当者が再びその真価を発揮する、というのだ。

残念ながら歴史を振り返るとそういうことにはなっていない。下げ相場で市場平均を上回るストックピッカーにお目にかかれる確率は50%を下回っている。アクティブ運用担当者が短期間ながらS＆P500種株式指数に完勝することもあったが、そうした時期はたいてい、小型株のが大型株をアウトパフォームしていた。あなた、またはあなたのフィナンシャルアドバイザーが「ストックピッカーは次の下げ相場では勝つ」と考えているとしても、実際はそうではない。

筆者は1962年以降のミューチュアルファンドの運用成績の分析をペンシルベニア大学ウォートン· リサーチ· データ· サービスのアナリスト、ルイ· ダイ氏に依頼した。シカゴ大学ブース· スクール· オブ· ビジネスの証券価格調査センターがファンドについてまとめた総合的なデータで最も古いのが1962年のデータだ。

ダイ氏の調査によると、アクティブ運用担当者はこの間、株価が下落する局面で市場を大幅に上回る運用成績を挙げていなかった。下げ相場で顧客の資本を守ることができるファンドマネージャーを見つけられる確率は平均すると、「コイン投げより若干分が悪い」という。

2007年末から09年初頭の金融危機の最中には、S＆P500指数の下落率は50.2%、平均的な米国の株式ミューチュアルファンドの下落率は49.7%だった。インターネット関連株が暴落した00年から02年までの下げ相場での下落率はS＆P500指数が43.4%、ミューチュアルファンドは43.2%だった。しかし16年の初めと15年夏に株価が大幅に下げたときは、S＆P500指数と比べると、ミューチュアルファンドのほうが下げがきつかった。

上記の数字には配当収入と価格変動が含まれている。ミューチュアルファンドの収益の平均は加重平均で、ポートフォリオの規模が大きければ大きいほど平均値に対する影響は大きくなる。

株式を選別買いするにはコストがかかる。1962年以降、ミューチュアルファンドにかかった経費は年平均で約1%だった。おそらく取引コストにも少なくとも同じだけのコストがかかっている。コストの分だけ純利益は少なくなる。

一方、S＆P500指数は株式をひとまとめにしたもので、投資家は直接投資できない。したがって上記のようなコストはかからない。S＆P500指数に連動するインデックスファンドにはもちろん費用がかかるが、1%の何分の1かにすぎない。こうしたファンドは値上がりしそうな株の選別を行わず現物株のバスケットを所有するだけだからだ。

勇敢なファンドマネージャーが好きなようにやれた古き良き時代はどうだったのか。金融危機が発生するまで、大恐慌以降で最も相場が下落したのが1973年から74年の株価暴落だ。このときのS＆P500指数の下落率は37.3%だった。一方、株式ファンドは平均で38.9%下落した。金利が7%を超える中、ファンドマネージャーが資産の1割近くを現金に投資していたにもかかわらず、だ。

1920年代には、投資家は「ポートフォリオマネージャーが奇跡を起こせる」と信じ込まされていた。現代のクローズドエンド型ファンドのように、「投資信託」は限定された数の証券を発行し、その証券は組み入れ資産の価値を上回る価格で販売することができた。

「マガジン・オブ・ウォール・ストリート」は1929年9月21日付で、こうした投信を評価する簡単な方法として、ポートフォリオの純資産の価格に「30％から100％、あるいは運用の価値に対する評価に応じてそれ以上を上乗せする」ことを勧めている。言い換えれば、運用担当者の頭脳次第で、ファンドは組み入れ資産をはるかに上回る持つ可能性があるということだ。

それから数週間、株価は1日で12％下落、大恐慌時代の下落率は80％超に達した。インデックスファンドは当時存在しなかったが、もし存在していれば、同じくらいの惨事に見舞われていただろう。アクティブ運用を行うストックピッカーの平均運用成績はさらに悪かった。こうしたファンドの多くが破綻した。

ファンドが存在するからには、少なくとも短期間は市場を上回る収益率を挙げたファンドマネージャーも存在する――腕前で成し遂げたときもあるが、多くは運のおかげだ。ただ、そんなファンドマネージャーはいつの時代にもなかなか見つからない。一般的にはそうした運用実績は長続きしていない。

低迷する株式市場から身を守りたいのであれば、現金や株式とは関係のない資産に預けておく資金を増やすことだ。ストックピッカーがパラシュートを差し出してくれるなどというプロパガンダを信じてはいけない。

関連記事

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文件 WSJO000020170704ed5f000dy

News & Commentary
Believing these 5 stock market myths will cost you money; Don’t be fooled into selling stocks right now

Michael Brush, MarketWatch
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Don’t be fooled into selling stocks right now

Plenty of myths regularly circulate in the stock market, and many of them threaten to separate you from your money. Here are five of the biggest myths nowadays, with a look at why investors shouldn’t believe them.

1. Trump's failures will hurt stocks

Donald Trump made lots of promises to bring immediate reforms to improve the economy, health care, infrastructure and the tax system. So far? Nada. The bear case here is that further Trump failure will hurt stocks.

But what if Trump has little to do with the recent stock market strength? This isn't as farfetched as you might think. "The data suggest that improving global conditions are the true catalyst," says RBC Capital Markets strategist Jonathan Golub.

He cites the following. Purchasing managers' indices (PMI), a key forward-looking indicator, are strong around the globe. The rebound in Europe and China has been particularly notable. All of the larger developed economies are delivering PMIs greater than 52, a level that suggests these economies are in expansion mode. The U.S. is at 57.2, while Europe is at 56.2.

"We do need more certainty on taxes and reform," says Eric Green, director of research at Penn Capital. But the Trump administration is far more pro-business than the prior one. Accordingly, Green says, “the likelihood of getting slammed with some regulatory burden is lower," meaning that even without significant reform, Trump can continue to be bullish for the economy.

2. Investors are too bullish

To beat the market, watch investor sentiment. Buy when there's "blood in the streets." Tilt to cash and be careful when the crowd is cheering. Many analysts now see excessive optimism as a reason to move to cash. They cite bullishness in investor surveys from the American Association of Individual Investors and the Investors Intelligence Bull Bear ratio.

But watch what people do, not what they say. By this yardstick, investors don't look so bullish. In April, investors returned to shifting assets away from equities, points out Baird investment strategist William Delwiche. This reversed the big inflows of the first quarter. True, investors recently flipped back to putting a little money in stocks again. But inflow is not excessive levels.

Besides, market internals including measures of momentum and breadth that gauge participation levels continue to be bullish, which outweighs red flags over sentiment, says Doug Ramsey, who manages the Leuthold Core Investment Fund (LCORX, US) . This is one reason he's bullish on stocks right now. Ramsey’s fund has a strong record, beating rivals by 2.5 percentage points, annualized, over the past three years, according to investment researcher Morningstar, and 3.3 and 1.2 percentage points, respectively, over the past five- and ten years.

Investors also should pay attention to the financial media, which is a great contrarian indicator. Nowadays the media remain cautious on the markets and the economy.

3. The bond market is forecasting economic doom

Many market pundits consider bond investors the "smart money" relative to stock investors. So when bond investors ramp up their exposure to the perceived safety of bonds, these pundits suspect bond investors see problems on the horizon with the economy. We know bond investors have moved into bonds because the

10-year U.S. Treasury yield recently fell to 2.3% from 2.6%. Bond buying drives up bond prices, which pushes down yields.

But this move in yields may not actually signal problems ahead for the economy, for a few reasons.

First, there's a mixed signal from the bond market overall, in the sense that corporate bond yields haven't fallen, points out Green at Penn Capital.

"Corporate bonds are screaming that the economy is great," Green says. By this he means their yields have held up, in contrast to Treasury yields. Even energy company bond yields have stayed strong, despite recent sharp declines in oil prices.

Green and his colleagues at Penn Capital follow the corporate bond market closely, as managers of the PENN Capital Opportunistic High Yield Fund (PHYNX, US) , which beats competing funds by 3.3 percentage points over the past year, according to Morningstar.

Green says government bonds may have strengthened more because of recent worries about the European elections, Trump administration reform delays, and some weak economic data out of China.

But reasonably solid 2.5% second quarter U.S. economic growth will ultimately outweigh those issues, leading to a bond sell-off which could drive 10-year Treasury (TMUBMUSD10Y, BX) yields towards 3%, he says.

Certainly there are good reasons to expect a second-quarter rebound. Employment strength and wage growth continue to be solid. That should benefit consumer spending. Surveys of business leaders continue to show lots of bullishness. One worry is that "soft" survey data haven't translated into capital spending and sales that boost "hard" economic data. But history shows this typically happens sooner or later even if there's a lag, notes Golub, the RBC Capital Markets strategist.

Plus the recent strength in bonds may just be a signal that inflation is dead, adds strategist Ed Yardeni, of Yardeni Research, which would be good news. "That's telling us there is not going to be a Fed policy engineered recession for a long time."

4. Weak commodity prices suggest the economy may soften

Since January, the Thomson Reuters Core Commodity CRB Index has been in a steady decline. This can signal economic weakness ahead. It suggest companies are buying fewer raw materials because they see a slowdown in demand. It also raises some doubts about the "reflation trade" that has driven stocks higher, or the belief that the economy and therefore inflation are heating up after so much worry about deflation.

You can see the declines in commodities by looking at the charts of commodity exchange traded funds such as WisdomTree Continuous Commodity Index Fund (GCC, US) , PowerShares DB Commodity Index Tracking Fund (DBC, US) and iShares S&P GSCI Commodity-Indexed Trust (GSG, US) .

"This does get my attention," observes Yardeni, who is otherwise mostly bullish about the economy. "It is something I watch." However, the decline may be more due to recent attempts by the government in China to trim credit in the shadow banking sector and clamp down on speculators, Yardeni observes.

Green, the director of research at Penn Capital, says the decline in commodity prices may just be a natural pullback following a big rally last year. And Ramsey, at Leuthold Core Investment Fund, points out the decline may have more to do with weakness in grains and energy than industrial commodities.

5. U.S. economic surprises have hit the skids

Market insiders love to track the Citigroup's Economic Surprise Index (CESI) as an economic signal. Recently it has declined sharply and moved into negative territory. This could be bad news for stock investors because CESI can correlate with S&P500 (SPX, US) sell-offs, say analysts at JP Morgan. They think the recent decline points to a possible 10% downside for stocks.

This sounds scary, but CESI might not be the guidepost it is cracked up to be. While CESI's crossover into negative territory "has preceded some nasty setbacks, the batting average is fairly random," says Ramsey, at The Leuthold Group. So he discounts the signal.

How to position your stock portfolio now

If market myths are holding others back from buying stocks — but the economy is likely to fool them and continue to grow more than they think — one way to position for this is to simply stay long broad market indices like the S&P 500 and Nasdaq (COMP, US) .

But there are better ways to outperform at a time of reacceleration in growth, says Golub, the RBC Capital Markets strategist.

* Favor value because cheaper stocks tend to outperform more expensive stocks when growth rebounds.

* Go with smaller companies since they outperform larger companies during times of accelerating growth because they run leaner. This means more of the additional revenue drops to the bottom line.

* Favor stocks in developed economies abroad, such as Europe, which haven't rebounded as much as U.S. stocks. So they should perform better on signs of continued global strength. Consider a fund tracking the MSCI EAFE Index, which should get an additional boost because it is overweight economically-sensitive sectors including financials, industrials and materials. "To the extent we are experiencing a global re-acceleration, these biases should lead to the outperformance," says Golub. One way to get exposure here is through iShares MSCI EAFE ETF (EFA, US).

* Rising rates tend to be harsh on the low-volatility stocks that investors had recently flocked to for safety. Avoid them.

But shouldn't you "sell in May?"

One market "myth" that could hurt investors is to "sell in May and go away." This is a folksy take on market seasonality, which actually can be good advice. Since 1950, the market has posted a mean return of 1.4% from May through October, compared to 7% for November to April, Delwiche says.

It's interesting to note that this pattern has not been arbitraged away, even though it has been so widely noted that it has hit adage status. The same pattern has held up, on average, since 2010, says Baird's Delwiche. While there are exceptions, "sell in May" is one market myth that might not be such a yarn. But since we probably aren't going to get a bull-killing recession soon, it will be best to just ride out any volatility that does happen.

Michael Brush is publisher of the stock newsletter Brush Up on Stocks . At the time of publication, Michael Brush had no positions in any stocks mentioned in this column.

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DOW JONES
NEWSWIRES

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

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME May 10,2017 01:04 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	-209.6	+202.1	0.90
Blocks	-195.4	+188.6	0.59
Russell 2000	-7.5	+1925.9	1.00
Blocks	+1.6	+2103.6	1.01
S & P 500	-634.0	+263.8	0.95
Blocks	-515.4	+213.3	0.75
DJ U.S. Total Stock Market	-770.9	+1449.1	0.97
Blocks	-597.5	+1632.5	0.86

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares MSCI Emg Markets	EEM	ARCA	40.93	+58.0	1.91
Alibaba Group Holding ADR	BABA	NYSE	119.79	+55.1	1.32
Schwab U.S. Mid-Cap	SCHM	ARCA	47.66	+41.6	26.06
Amazon.com	AMZN	NASD	950.16	+38.1	1.13
Disney	DIS	NYSE	109.06	+37.5	1.15
VanEck Vectors Gold Miner	GDX	ARCA	21.94	+35.8	1.91
Paramount Group	PGRE	NYSE	16.14	+33.5	53.84
JD.com ADR	JD	NASD	39.02	+32.7	1.75
Zayo Group Holdings	ZAYO	NYSE	32.53	+24.9	1.44
Goldman Sachs ActBt US LC	GSLC	ARCA	47.73	+23.8	33.33
iShares Russell Mid-Cap	IWR	ARCA	189.81	+23.7	10.33
Tesla	TSLA	NASD	322.74	+23.0	1.06
iShares China Large-Cap	FXI	ARCA	38.74	+21.4	1.91
Energy Select Sector SPDR	XLE	ARCA	68.15	+19.4	1.32
Acuity Brands	AYI	NYSE	190.77	+19.2	1.80
Vangrd Intrmd -Trm Gvt Bd	VGIT	NASD	64.36	+18.6	24.44
Chevron	CVX	NYSE	106.33	+18.2	1.35
SPDR S&P World ex-US	GWL	ARCA	28.83	+18.1	37.69
Ctrip.com Intl ADR	CTRP	NASD	55.99	+18.1	1.54
Wal-Mart Stores	WMT	NYSE	76.48	+18.1	1.50

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Pfizer	PFE	NYSE	33.04	-165.2	0.24
YPF ADR	YPF	NYSE	24.83	-116.5	0.05
NVIDIA	NVDA	NASD	119.19	-115.5	0.88
iShares MSCI EAFE ETF	EFA	ARCA	64.96	-72.5	0.30
iShares MSCI Eurozone ETF	EZU	BATS	40.38	-70.9	0.14
Apple	AAPL	NASD	153.40	-48.9	0.91
Valspar Corp	VAL	NYSE	112.31	-48.0	0.16
Anadarko Petroleum	APC	NYSE	51.97	-47.5	0.51
SPDR S&P 500	SPY	ARCA	239.70	-46.9	0.90
iShares Russell 1000 Val	IWD	ARCA	114.88	-39.1	0.20
iShares Russell 2000 ETF	IWM	ARCA	138.86	-38.7	0.80
Lowe's Cos	LOW	NYSE	85.75	-31.9	0.47
Travelport Worldwide	TVPT	NYSE	14.20	-30.7	0.14

Allergan	AGN	NYSE	229.84	-29.5	0.87
Hospitality Properties Tr	HPT	NASD	30.46	-29.1	0.05
Alphabet Cl A	GOOGL	NASD	953.30	-28.4	0.84
iSh Edge MSCI Min Vol USA	USMV	ARCA	48.28	-28.2	0.18
eBay	EBAY	NASD	33.85	-25.3	0.37
Vanguard S&P500	VOO	ARCA	220.03	-24.6	0.46
Yelp	YELP	NYSE	27.91	-24.0	0.91

Moneyflow figures are the dollar value of composite uptick trades minus

the dollar value of downtick trades. The up/down ratio reflects the value

of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

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Press Release: Carnival Corporation Unveils Artistic Renderings for Second Cruise Terminal at Port of Barcelona

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Carnival Corporation Unveils Artistic Renderings for Second Cruise Terminal at Port of Barcelona

World's largest leisure travel company is investing over 30 million euros to construct and operate its second cruise terminal at Europe's largest cruise port

Designed by Catalan architecture firm Battle I Roig and scheduled to open in 2018, new terminal will accommodate company's new class of "next-generation" green cruise ships, fully operated by Liquefied Natural Gas (LNG)

PR Newswire

MIAMI, April 27, 2017

MIAMI, April 27, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today released artist renderings of its second cruise terminal at the Port of Barcelona -- which will be Europe's newest passenger cruise terminal when it opens in 2018. The terminal is designed to accommodate Carnival Corporation's new class of "next-generation" green cruise ships that will be fully operated by Liquefied Natural Gas (LNG), the world's cleanest burning fossil fuel.

As part of an agreement signed in July 2015, Carnival Corporation will construct and operate the new 12,500 square meter terminal. The company is investing more than 30 million euros in the state-of-the-art terminal, which paired with its existing terminal at the port represents its largest combined terminal investment in Europe.

Designed by Catalan architecture firm Battle I Roig, the plans for the company's upcoming cruise terminal reflect today's modern architectural style with straight lines and a minimalist concept that will create a contemporary and comfortable guest environment.

"Our goal is to make travel for our guests as convenient, pleasant and easy as possible, and this new terminal is designed to meet and exceed guest expectations," said Giora Israel, senior vice president of global port and destination development for Carnival Corporation. "The local architecture firm has done great work in designing a beautiful facility that will make Europe's largest cruise port even better."

"This terminal marks the culmination of years of partnership," said Sixte Cambra, president of the Port of Barcelona Port Authority. "Since the beginning of our relationship, Carnival Corporation has shown strong success in our port and city, and 10 years after the opening of the first terminal, this has materialized in a new facility for their cruise brands. Carnival Corporation has been a loyal partner to the Port of Barcelona, bringing passengers of different nationalities and generating a strong financial impact to our local economy."

Construction on the project officially began in July 2016, and once complete it will enhance the embarkation and disembarkation process for cruise guests visiting Catalonia and its surrounding areas on one of Carnival Corporation's ships.

The new terminal, on the port's Adossat wharf, will increase Carnival Corporation's passenger capacity at the port, which is used by eight of the company's 10 global cruise line brands as both a destination and home port. Carnival Corporation is expecting to accommodate over one million passengers at the Port of Barcelona once its second cruise terminal is open in 2018.

Eight brands from Carnival Corporation -- AIDA Cruises, Carnival Cruise Line, Costa Cruises, Cunard, Holland America Line, Princess Cruises, Seabourn and P&O Cruises (UK) -- visit Barcelona throughout the year. Carnival Corporation guests who visit Catalonia can take advantage of a variety of excursions, such as strolling the Girona historic quarter or visiting the multi-peaked rocky range of Montserrat and its Benedictine abbey, and exploring attractions within Barcelona, such as touring Gaudi's famed Sagrada Familia Cathedral.

Beginning April 2018, the terminal facilities will host inaugural sailings of Carnival Horizon, Carnival Cruise Line's newest ship, which includes attractions such as SkyRide, IMAX Theatre and Water Works, as well as Aida Cruises' newest ship AIDAperla featuring attractions such as the Beach Club under a UV-permeable dome and an above-water skywalk. AIDAperla is one of the world's first cruise ships to feature dual-fuel engines, which, depending on availability at the port, can also be operated with virtually zero-emission liquefied natural gas (LNG).

Carnival Corporation's Collaboration with the Port of Barcelona

Carnival Corporation's deployment of LNG-fueled ships to the port supports the pioneering Air Quality Improvement Plan proposed by the Port of Barcelona in November 2016 to effectively reduce emissions from port activities. In total, Carnival Corporation now has agreements in place to build seven fully LNG-powered cruise ships across four of its 10 global cruise brands in coming years.

The construction of Carnival Corporation's second cruise terminal at the Port of Barcelona will secure employment for up to 150 people through its work with local contractor companies Vopi 4 S.A., Elecnor S.A., Project Facilities Management SL and their subcontractors as well as gangway manufacturer Adelte S.A. and the existing team of local architect and engineering firms Battle I Roig, Static Engineering and PGI Engineering.

The Port of Barcelona was recognized as the best global turnaround port by Cruise Insight -- a distinction it has received several times in recent years. More than half of cruise passengers visiting the Port of Barcelona begin and end their journey there, which is a major economic benefit for Catalonia and the city. According to a study from the University of Barcelona, passengers who begin or end their cruise vacation in Barcelona on average spend 2.6 days in the city before or after their trip and spend around 202 euros per day.

According to than actualized study for 2016, cruise activity at the Port of Barcelona generates an annual turnover of 875 million euros in Barcelona, contributing 457 million euros to the GDP of Barcelona. The study also shows that cruise activity at the port generates 7,518 jobs and has other positive effects on the local economy such as the increase of activity at Aeroport del Prat. The company's positive economic impact will increase when Carnival Corporation's new terminal is launched in 2018.

Carnival Corporation operates five additional global ports, including Amber Cove in the Dominican Republic; Puerta Maya in Cozumel, Mexico; Grand Turk Cruise Center in Turks and Caicos Islands; Mahogany Bay in Roatan, Honduras; and Long Beach in California. Carnival Corporation also operates two private island destinations in the Caribbean, Princess Cays and Half Moon Cay. In total, Carnival Corporation cruise ships visit over 725 ports of call around the world.

About Carnival Corporation & plc

Carnival Corporation & plc is the largest leisure travel company in the world, and among the most profitable and financially strong in the industry. With a portfolio of 10 cruise brands in North America, Europe, Australia and Asia, comprised of Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 102 ships visiting over 700 ports around the world and totaling 228,000 lower berths with 18 new ships scheduled to be delivered between 2017 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

In 2017, Fast Company recognized Carnival Corporation as being among the "Top 10 Most Innovative Companies" in both the design and travel categories. Fast Company specifically recognized Carnival Corporation for its work in developing Ocean Medallion(TM), a high-tech wearable device that enables the world's first interactive guest experience platform capable of transforming vacation travel into a highly personalized and elevated level of customized service.

Additional information can be found on www.carnival.com, www.fathom.org, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au, and www.pocruises.com.

To view the original version on PR Newswire,
visit:
http://www.prnewswire.com/news-releases/carnival-corporation-unveils-artistic-renderings-for-second-cruise-terminal-at-port-of-barcelona-300445660.html

SOURCE Carnival Corporation & plc

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MarketWatch

MarketWatch First Take
News & Commentary
Juniper CEO’s diversification strategy is slowly paying off; Opinion: Investors still concerned about cloud’s hit to margins

Therese Poletti, MarketWatch
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MarketWatch
MRKWC
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Opinion: Investors still concerned about cloud’s hit to margins

Juniper Networks Inc.’s strategy to diversify its customer base beyond its core group of telecommunications customers to cloud computing customers and corporate data centers is leading to new revenue growth, but the embrace of the cloud also comes at a cost.

Earlier on Tuesday, Juniper(JNPR, US) reported slightly better than expected fiscal first-quarter revenue, with strong growth in its switching business, but its gross margins disappointed investors. Juniper’s shares rose 3.31% in after-hours trading, amid a broader market rally, with the NASDAQ closing above 6,000 for the first time ever and the S&P500 (SPX, US) up .6%.

“When we were a startup, the first segment that really bet on us was the telecom industry,” said Rami Rahim, a 20-year company veteran, and chief executive officer at Juniper since November 2014. “Over the years, we added cable, cloud providers and larger mission critical enterprises, that truly looked at the network as critical to their businesses.”

Juniper was one of the highfliers during the dot-com boom, then newly public with dizzying revenue growth, and its stock at one point skyrocketed to just over $1,200 a share. But just like the fiber optic components companies, when the telco companies halted their network build-outs, investors fled the shares of the initial recipients of that boom.

Rahim, who was named to replace the company’s CEO who was ousted abruptly over his dealings with a customer, appears to have stabilized the company that at one point drew the attention of an activist hedge-fund investor, Elliott Management, which called for the company to streamline its business amid a big slowdown in its revenue growth.

“The good news is that where we have focused, we are seeing the momentum,” Rahim told MarketWatch in an interview. He pointed to the company’s new line of QFX data center switching products, which grew 50% in the first quarter, and helped the overall switching business grow almost 37%, up from 19% growth in the fourth quarter. The company’s older router business, however, is now only growing in the single digits, and was up 3.5% in the quarter. Juniper’s total revenue in the first quarter grew 11% year-over-year to $1.2 billion.

“We have all of the major, or most of the major cloud providers,” as customers, Rahim said.

But that focus on the cloud comes at a cost. The company’s gross margins in the quarter were 61%, down slightly from the fourth quarter and below analysts’ expectations.

https://sw.graphiq.com/w/i65tT4Ufjtb “Cloud customers buy in large scale and are notoriously price aggressive,” said Alex Henderson, a Needham & Co. analyst, in an email, adding that Juniper’s lower margins in the quarter and in its outlook was a bit of a “negative surprise.” Henderson blames the shift in the mix to cloud, and lower margins on switching products versus routers. In addition, as Cisco Systems (CSCO, US), Hewlett Packard Enterprise(HPE, US), Nutanix Inc. (NTNX, US), and others have recently discussed, the rising cost of memory has put some additional pressure on profits.

“We are operating in a dynamic environment,” Rahim said. “Mix is shifting, the tech mix is shifting, more growth from switching versus routing. And there are component challenges in the industry as well...that makes it more difficult for us to predict our gross margins.”

As Juniper looks at new growth markets, it is also looking to offer new technologies, such as making its networks more automated, to free up corporate staffers to do more innovating themselves.In that vein, is recent acquisition of AppFormix, will bring automation and machine learning to cloud computing infrastructures.

“It’s really been about getting people focused on the right market opportunity, and going back to our roots as a true tech innovator and disrupter in the marketplace,” he said.

Juniper shares have gained just 0.9% in 2017, while the S&P 500 is up about 7%.

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DOW JONES
NEWSWIRES

Nordic Stocks Seen Opening Slightly Higher -- Market Talk

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0650 GMT - Nordic markets are seen opening slightly higher Tuesday with IG calling the OMXS30 up 0.5% at around 1617. "The very strong risk relief rally in Europe yesterday post the first round of the French presidential election continued in the U.S. session with Dow Jones and S&P500 closing 1% higher, and markets in Asia are also trading higher this morning," says Danske Bank. "While the risk rally could continue in the coming days, we still see a risk of volatility rising again driven by profit taking and risk reduction going into the second round on 7 May." Swedbank, Volvo and Ericsson have all reported earnings this morning while Swedish unemployment provides the regional macro focus. OMXS30 closed at 1609.27, OMXN40 at 1563.39 and OBX at 619.05. (dominic.chopping@wsj.com)

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DOW JONES
NEWSWIRES

WSJ's Daily Shot: The French Election Made Stocks Great Again

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To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 25-Apr-17 • The Eurozone • Equity Markets • Alternatives • Credit • Commodities • Emerging Markets • China • The United States • Global Developments • Food for Thought

1. Global markets cheered the French election results as sentiment shifted to "risk-on." Here is how the major asset classes performed.

Source: @business, @josephncohen; Read full article

French and other European markets spiked.

With Frexit risks easing and higher rates expected in the Eurozone, investors were bidding up European banks.

Here is how volatility declined across select markets.

Source: Credit Suisse

French bond yields tumbled.

Source: @fastFT; Read full article

2. Trades used to hedge against an "undesirable" outcome in France got reversed.

• French - German bond spreads tightened dramatically.

• The French sovereign CDS spread returned to more typical levels.

• The euro implied volatility plummeted.

Source: @fastFT; Read full article

• EUR/USD short-term risk reversals came in sharply as demand for put options eased.

3. Other bond spreads tightened as well. Here is Italy.

4. Why are the markets so upbeat? Analysts expect it to be smooth sailing for Macron in the second round of elections. Here is the reason.

Source: @ftdata

5. Moreover, the situation with Greece is improving. Not only did the nation achieve a meaningful budget surplus, it also seems to be succeeding in its privatization efforts (for example, a partial sale of the Thessaloniki Port).

Source: ekathimerini.com; Read full article

Despite the IMF's warnings that much more needs to be done to get Greece on a sustainable path, bond yields fell below 7% again.

6. German business sentiment continues to improve, although the discrepancy between current conditions and expectations has widened.

Source: ifo Institute

The headline index now suggests that the German GDP growth should be around 4% (if the blue bars follow the red line higher).

Source: ifo Institute

Given the easing geopolitical headwinds in the Eurozone and continued improvements in Germany's economy, the nation's government bonds look highly overvalued.

Source: Credit Suisse

7. The question now is whether the ECB's extraordinarily accommodative policy - with the central bank's balance sheet blasting past €4 trillion - is still justified.

1. The Fench election results pushed equity markets sharply higher in the US as well. Here is the NASDAQ Composite hitting another record.

But are we seeing a bit too much exuberance? The US federal government shutdown looms, the tax reform remains a question mark, China's deleveraging has started, North Korea could test more weapons shortly, and oil prices continue to fall.

Moreover, US economic data hasn't been too stellar. Here is the divergence between the Citi Economic Surprise Index and the S&P 500. The trend doesn't look sustainable.

Source: Bloomberg

2. But all is well in the equity volatility markets, as the one-year S&P500 implied vol hits a multi-year low.

VIX is approaching 11% again, and the futures curve has moved into contango again.

3. As discussed previously, small cap stocks have woken up.

4. Transport shares' underperformance has narrowed.

5. REITs took a hit as bond yields bounced (REITs seem to be trading like bond proxies).

REITs and small caps have been showing a skewed risk-return profile this year.

Source: BMO Wealth Management

6. Finally, here is a chart from Matt Garrett showing how in different periods, top US equities dominated the index performance. The X-axis is the number of top-performing stocks, and the Y-axis is the market cap gained by the members as a percentage of the index's market cap.

Source: @MattGarrett3

VC investors have become much more selective, leaving numerous startups with dwindling resources.

Source: @WSJ; Read full article

Source: @WSJ; Read full article

1. European LBO leverage looks frothy.

Source: Moody's Investors Service

2. CLOs have been refinancing their senior tranches on robust demand for floating-rate bonds.

Source: Moody's Investors Service

3. This story is a bit dated, but the number of high-profile investors who got hurt in the TXU (Energy Future Holdings) deal is remarkable. The bankrupt Texas utility was in the process of selling a major asset to repay its creditors when the state utility regulators put a stop to the deal. The second chart below shows one of the TXU's bonds (price).

Source: The Dallas Morning News; Read full article

1. Coffee price declines over the past few days have been spectacular.

2. There is no relief for US farmers, as wheat futures remain under pressure.

1. Emerging markets cheered the French elections outcome, with the JPMorgan Emerging Market Currency Index rising above the pre-US-election levels.

2. Even the Turkish lira is recovering on reduced Eurozone risks.

Turkish manufacturing surprised to the upside as capacity utilization jumps.

3. Russia's declining construction activity points to unhealthy business investment.

Source: Bloomberg.com; Read full article

4. Mexico's economic activity indicators suggest that growth has slowed.

5. South Korea's jump in exports looks quite promising.

1. The nation's deleveraging is accelerating as bond yields move higher. This is not a good outcome for WMPs.

• Government bond yield:

• Corporate bond yield:

2. The stock market is also reacting to the deleveraging trend.

3. By measuring the light intensity from night-time satellite photographs of China, a group of analysts has created an index of China's economic activity. It shows that China's GDP growth has been better than the official figures. Perhaps.

Source: Liberty Street Economics; Read full article

4. The Hong Kong dollar has been under pressure. In the early part of 2016, many investors thought that Hong Kong will devalue its currency. That sentiment seems to be back.

h/t @MattGarrett3

1. As discussed earlier, US economic data has been less than stellar. Here is the Chicago Fed National Activity Index.

2. Texas-area manufacturing continues to expand but at a slower rate.

3. The Fed's so-called "neutral" real rate declined back to zero. This trend suggests that the long-term fed funds target rate is unlikely to rise significantly above 2% (2% nominal rate - 2% inflation = 0% real rate).

Source: @boes_; Read full article

4. Is consumer spending finally picking up or is Gallup just picking up noise?

Source: Gallup

1. Inflation seems to be peaking around the world. Here is the PPI for Finland and Chile.

2. Global economic activity indices continue to show recovery.

Source: @ftdata; Read full article

3. Finally, here is a chart of net speculative positioning by currency. Hedge funds are long the Australian dollar and the Russian ruble and short the pound.

Source: Credit Suisse

1. Advanced economies' cell phone usage by country. A surprisingly high percentage of Canadians don't have a cell phone.

Source: @pewresearch, @josephncohen; Read full article

2. Social media usage in advanced economies.

Source: @wef, @josephncohen; Read full article

3. Party affiliation by generation in the US.

Source: @FactTank, @josephncohen; Read full article

4. The US elections made media companies great again.

Source: BMO Wealth Management

5. There are a number of state initiatives to provide women with free or inexpensive birth control. Here is where they stand.

Source: @FiveThirtyEight, @josephncohen; Read full article

6. How do you define a "low-income" family? Depends on the county.

Source: @voxdotcom, @josephncohen

7. Phone vs. web surveys.

Source: @pewresearch, @josephncohen; Read full article

8. US retail sales by sector.

Source: BMO Wealth Management

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

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Global Equities Roundup: Market Talk

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英文

0755 GMT - CFRA praises Fresenius SE's plan to buy Akorn. "We are positive on this acquisition as it should be immediately EPS accretive and help boost profitability given that Akorn generates EBIT margin of 35%," says the analyst and points to Akorn's valution at 21.3 times expected earnings, below Fresenius' multiple of 21.9. The acquisition of Merck KGaA's biosimilars business is a long-term investment, he notes. Recommends to hold Fresenius shares, which trade 0.5% higher at EUR75.92 while Merck is up 2.15% at 106.75. (friedrich.geiger@wsj.com , FGeiger_WSJ)

0753 GMT - Chinese stocks rose Tuesday, but finished well off session highs as worries eased a bit among the country's equities investors. Meanwhile, gains were short of broad advance of some 1% in the likes of Japan, Taiwan and Korea on Tuesday. Helping local stocks was a rebound in recently popular theme likes companies potentially set to benefit from the planned Xiongan special economic zone. The Shanghai Composite rose 0.2% amid a Xiongan tailwind and gains in aerospace names. But a correction remains a distinct possibility in the near future because of waning risk appetite, analysts say. Meanwhile, activity was soft today as trading volume shrank to CNY386.6 billion from CNY411.5 billion yesterday. The Shenzhen composite and ChiNext each advanced 0.5%. (yifan.xie@wsj.com)

0752 GMT - Novartis shares climb more than 2% Tuesday after the company posted a solid set of results showing that sales of its heart-failure drug Entresto are gaining momentum. Entresto generated revenue of $84 million in the first quarter, better than the $80 million expected by analysts. The drug, which launched in 2015, got off to a slow start due to unfavorable coverage by insurers and physicians' reluctance to switch stable patients onto a new drug. The drug has recently gained better coverage and won the endorsement of major cardiology groups in the U.S. and Europe. Novartis shares are last up 2.1% at CHF 75.65. (Denise.roland@wsj.com ; @deniseroland)

0750 GMT - Goodbody has raised earnings estimates on easyJet ahead of the British budget airline's first-half results, anticipated to be a wider loss. Despite the uptick, Goodbody sees easyJet's shares as expensive, and retains its sell rating. Half year results need to provide an update on easyJet plans to apply for European Union operating license to avoid Brexit risks, Goodbody says. The broker also is hoping for updates on capacity growth and cost cutting. EasyJet shares are last down 0.43%. (robert.wall@wsj.com)

0748 GMT - After hitting record highs in March, China diesel exports should cool near-term, says BMI Research, as the government curtailing export quotas means refiners have few reasons to maintain high production rates. The quota for state-owned companies' refined-product exports tumbled 63% from 1Q for this quarter; private refiners are banned from selling product abroad. But less diesel exports will likely buoy Asian refining margins as Chinese-made supplies decline. (jenny.hsu@wsj.com)

0733 GMT - Fresh selling looms for the dollar if the looming tax proposal from Trump skimps on details, says Sue Trinh, head of Asia forex strategy at RBC. Things investors want include a timeline on implementation and specifics on what tax changes are being sought, she notes. WSJ has reported the president has ordered White House aides to draft a plan to slash US corporate-tax rates to 15%. The WSJ Dollar Index hit a fresh 5-month low Monday. (kenan.machado@wsj.com)

0726 GMT - China Huarong (2799.HK) hits levels last reached in early February as a short-seller has taken aim at 13%-owned Fullshare (0607.HK). The distressed-debt manager has been boosting its stake in the Hong Kong-listed developer in recent years, including earlier this month from 9.9%. That buy certainly looks ill-timed considering the 12% slide before today's trading halt and the 27% slump seen for all of April in Fullshare. Huarong is down 8.4%, slashing the year's gain to 10%. (joanne.chiu@wsj.com; @joannechiuhk)

0720 GMT - Higher oil prices is obviously good news for oil-related companies, and RBC sees the current climate being especially good for service and equipment providers. Things like land rigs, pressure pumping and frac sand have all seen "solid price recovery," and the investment bank anticipates equipment-reactivation trends to remain strong into next year and beyond. But higher costs for oil producers could end up cooling somewhat the rebound in US crude output. (jenny.hsu@wsj.com)

0712 GMT - SAP's first-quarter results were largely in line with expectations, says DZ Bank. DZ analyst Harald Schnitzer said the bank would not place too much emphasis on "lighter-than-estimated operating profit" which he says was "influenced by high investments." Strong growth of the software maker's cloud business is notable and software licenses remain at a good level. "We see SAP on good course for growth," he says, and any declines in the stock today "would be a buying opportunity." DZ has a buy rating and sees the share's fair value at EUR106.70. Shares trade 0.3% lower at EUR93.27. (friedrich.geiger@wsj.com , @FGeiger_WSJ)

0650 GMT - Nordic markets are seen opening slightly higher Tuesday with IG calling the OMXS30 up 0.5% at around 1617. "The very strong risk relief rally in Europe yesterday post the first round of the French presidential election continued in the U.S. session with Dow Jones and S&P500 closing 1% higher, and markets in Asia are also trading higher this morning," says Danske Bank. "While the risk rally could continue in the coming days, we still see a risk of volatility rising again driven by profit taking and risk reduction going into the second round on 7 May." Swedbank, Volvo and Ericsson have all reported earnings this morning while Swedish unemployment provides the regional macro focus. OMXS30 closed at 1609.27, OMXN40 at 1563.39 and OBX at 619.05. (dominic.chopping@wsj.com)

0649 GMT - German stocks are expected to open higher on Tuesday, maintaining the positive momentum enjoyed the previous day following the first round French election results. Lang & Schwarz expects the DAX to open at 12,484, up 0.2%, after a massive, 3.4% increase on Monday. Fresenius Kabi may be in focus after its announcement that it would buy Akorn Inc. for in a deal valued at $4.3 billion. Further potential market-moving news come from Continental, which announced new strategy for powertrain operations; Rocket Internet, which reported adjusted EBITDA loss for 2016; and Puma, which says it expects 2017 net profit significantly up from 2016. Elsewhere, a EUR4 billion two-year Schatz auction is likely to get attention after yields rose on Monday. (emese.bartha@wsj.com ; @EmeseBartha)

0648 GMT London shares are seen opening higher, with the FTSE 100 index called to start the day up 18 points at 7282, according to London Capital Group. Optimism after Sunday's French first round presidential election victory for centrist Emmanuelle Macron, and on reports of a draft plan from U.S. President Donald Trump to slash corporation tax, boost risk appetite. Corporate earnings will also garner attention, with U.K. results from companies including Whitbread, St James's Place and Amec Foster Wheeler. U.K. public finances data at 0830 GMT will also be watched. (jessica.fleetham@wsj.com)

(END) Dow Jones Newswires

April 25, 2017 03:55 ET (07:55 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

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2017 年 4 月 25 日 08:33
Dow Jones Institutional News
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0605 GMT - Taiwan stocks are back in positive territory for April, with the Taiex jumping 1.3% to 9841.71 amid broad gains in the region. Today was actually just the index's 6th gain in the past month, but in that time the Taiex is off just 1%. As a result, the benchmark has remained close to the 10000 resistance level that has only briefly been breached after Taiwan stocks' late-1980s bubble burst 26 years ago. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0553 GMT - Fresh 9-year highs for Reliance Industries (500325.BY) as its F4Q report helps drive India's Sensex stock index back toward record levels. The company, which has businesses from oil refining to telecommunications, logged 12% earnings growth. Reliance gains 1.7% after climbing 1.2% yesterday ahead of the after-the-bell report. The Sensex, meanwhile, rises 0.6% amid a broad advance in Asian equities. (anant.kala@wsj.com)

0541 GMT - RHB Research gets religion on Freight Management (7210.KU), saying the Malaysian logistics firms' stock will continue to outperform amid a 4% dividend yield, strong balance sheet and anticipated double-digit earnings growth. Shares have gained 17% this year, and the broker sees the entire sector getting a higher market value amid positive news flow that includes stronger earnings. RHB's price target jumps 31% to MYR1.70; Freight Management gains 0.8% to MYR1.31. (yantoultra.ngui@wsj.com; @yantoultra)

0536 GMT - Down 27% Friday and 9% Monday, shares of Chongqing Iron & Steel (1053.HK) skid further today after a stock-exchange filing says a creditor has filed an application to have the debt-laden firm reorganized "on the ground that the company is unable to repay the due debts and the company's assets are insufficient for the repayment of all its debts." Chongqing, which is at risk of delisting in Shanghai because of back-to-back annual losses, has been looking at the potential of an asset reorganization for months. It notes in the exchange filing that if the creditor's reorganization application is accepted by the court, the company will be at risk of being declared bankrupt. Shares fall 14% to HK$1.17; they've slumped 42% this month to hit the lowest levels since early June. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0507 GMT - Anticipating improved net-interest margins and asset-quality risks, Kenanga Research raises its target price 2.3% to MYR15.13 on Hong Leong Bank (5819.KU). The firm thinks the Malaysian lender's low rate of foreign ownership (9.4% as of March 17) could see renewed interests given its undemanding valuation, among other factors. Hong Leong, up 0.3% at MYR13.78, has gained 2.1% this year. (yantoultra.ngui@wsj.com; @yantoultra)

(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

*Fitch: European Mutual Fund Board Independence Lags Behind US

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Dow Jones Institutional News
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英文

24 Apr 2017 04:45 ET Press Release: Fitch: European Mutual Fund Board Independence Lags Behind US

The following is a press release from
Fitch Ratings:

- Link to Fitch Ratings' Report: European Mutual Fund Governance

- https://www.fitchratings.com/site/re/896085

- Fitch Ratings-London-24 April 2017: European mutual fund boards have significantly fewer independent directors than their US counterparts, according to Fitch Ratings' analysis. Regulatory reforms mean boards are becoming increasingly involved in funds' decision making, but a lack of independence may make European fund boards less likely to challenge management.

Looking at a sample of 854 European fund directors from 145 sub-funds across all major asset classes, we found 33% were independent, meaning they had no direct, current link to the fund's sponsor, custodian or administrator. Our analysis, which mainly focussed on Ireland- and Luxembourg-domiciled UCITS funds also found that almost a quarter of the funds had no independent directors at all.

The rules for designating a director as independent vary between European countries. But overall the requirements are weaker than in the US, where a minimum of 40% of directors must be independent and in practice, around 75% actually are independent. The proportion of independent directors on European fund boards is also well below the 61% on FTSE 250 boards and the 84% on S&P500 boards.

Fund boards are required to put the interests of investors above those of the asset manager. Their limited independence may therefore become more of a risk as the role of European fund boards grows. For example, under recently-agreed European money market fund reforms, boards will play a key role in determining whether liquidity fees or redemptions gates should be applied. Fund boards were also required to approve the decision by several UK commercial real estate funds to prevent or limit redemptions in the wake of the Brexit vote.

Our research also shows that gender diversity on European fund boards is low, with women accounting for just 11% of board positions. Board diversity is broadly recognised as promoting robust decision-making and the representation of women on fund boards is lower than for the broader financial sector, and for members of the MSCI World Index.

For more information on our analysis of fund board structures, see the report "European Mutual Fund Governance" published today and available from www.fitchratings.com or by clicking the link above.

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The above article originally appeared as a post on the Fitch Wire credit market commentary page. The original article can be accessed at www.fitchratings.com. All opinions expressed are those of Fitch Ratings.

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Additional information is available on www.fitchratings.com

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(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

WSJ's Daily Shot: Is Mid-America Waiting for Economic Boom That Never Comes?

1,491 字
2017 年 4 月 21 日 12:30
Dow Jones Institutional News
DJDN
英文

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 21-Apr-17 • The United States • Equity Markets • Credit • Energy Markets • Commodities • Emerging Markets • China • Asia • Europe • Food for Thought • Letter to the Editor

1. The Fed's Beige Book (national economic activity report) continues to show signs of tighter labor markets. This trend is yet to translate into a sustained acceleration in wage growth (which economists have been predicting for a couple of years).

Source: @EMgist

The same report also no longer shows pockets of economic weakness that we saw last year.

Source: @EMgist

2. The latest Bloomberg consumer sentiment index remains near a decade high.

Will it result in improved consumer spending? It hasn't thus far.

Source: @cabaum1, @MarketWatch; Read full article

Source: Capital Economics

Nonetheless, the market is becoming more upbeat about the consumer. Here is the Consumer Discretionary Index vs. the S&P 500.

3. Goldman points out that US regions with the highest percentage of Trump voters are not too pleased with their current conditions but are much more optimistic about the future.

Source: Goldman Sachs, @bySamRo

4. Related to the above, BMI Research (Fitch) shows that business confidence in "Mid-America" is elevated when compared to the national levels.

Source: BMI Research

Will Mid-America be disappointed? BMI projects that the Midwestern states' economic growth will continue to lag the national GDP.

Source: BMI Research

Auto production may be slowing as vehicle sales soften. Moreover, America's farmers are strained by high debt levels, tight credit, and soft commodity prices (see Commodities section - 3d chart).

Source: BMI Research

5. The headline Philly Fed manufacturing index was a disappointment.

However, just as with the Empire State Manufacturing (NY Fed) report (see #4 here), there are some positive signs.

• Take a look at this CapEx expectations indicator.

• Also, here are the current employment and work hours indices.

6. The Fed officials continue to prepare the markets for two additional hikes this year. Here is a quote from Dallas Fed President Robert Kaplan.

Source: @BloombergQuint; Read full article

Rate hike expectations rose in response.

Source: @BloombergQuint; Read full article

7. US 30yr mortgage rates fell below 4% for the first time since November.

h/t Colin Barr, WSJ

8. While inflation expectations, in general, rose slightly on Thursday, the 5yr, 5yr forward breakeven rate is now below 2% for the first time this year.

9. The Treasury curve has flattened to the levels we haven't seen since early November. Here is the 10yr - 2yr yield spread.

1. Let's begin with Mnuchin's promise of corporate tax reforms coming "very soon."

Source: @WSJ; Read full article

The goal is to use "dynamic scoring" (using projected increases in tax revenue from better economic growth), which should give the White House some room to maneuver. Given the experience of other nations who cut corporate taxes, dynamic scoring should work - assuming there are no new offsetting factors.

These comments sent the S&P500 up nearly a percent. The high-tax basket of stocks rose even more.

2. Trump's national-security probe into steel imports sent US steel companies' shares sharply higher. Here is US Steel.

Source: @WSJ; Read full article

3. The wireless price war (discussed yesterday) showed up in Verizon's earnings - as the firm continues to lose customers.

Source: @Reuters; Read full article

4. Small caps came to life in the past couple of days. These firms tend to pay higher taxes than large-cap companies and will benefit more from a tax cut.

5. Are European share prices about to take off?

Source: @topdowncharts

6. The 90-day historical volatility on the S&P500 is now the lowest in over a decade. It has diverged meaningfully from implied vol, a discrepancy that tends not to last very long.

Source: Bloomberg

1. European banks' credit default swap spreads remain elevated relative to US peers.

Source: @topdowncharts; Read full article

2. US corporate borrowing costs have declined again recently.

Lower funding costs give US firms some breathing room because interest coverage ratios have been worsening, especially for leveraged companies. If rates rise significantly over the next couple of years, this situation will be more difficult to manage.

Source: @CyrilRcube, @jessefelde

3. For now, the Moody's Liquidity-Stress Index has been declining, which should result in fewer defaults in the near-term.

Source: Moody's Investors Service

4. It looks as though leveraged loan fund inflows are starting to ease.

Source: @lcdnews

5. Finally, here are some updates on "green bond" issuance.

• Green bond sectors:

Source: Moody's Investors Service

• Recent growth:

Source: Moody's Investors Service

• Who has been issuing green bonds?

Source: Moody's Investors Service

Crude oil seems to have stabilized for now.

However, the latest data from Texas suggests that new well breakeven costs are quite low. A number of firms have sold longer-dated futures above those levels, locking in profits.

Source: @JavierBlas2, @DallasFed

Moreover, breakeven operating costs for existing wells are even lower. That's why US production will continue to expand - even with WTI prices in the low 50s.

Source: @JavierBlas2, @DallasFed

1. Softs and grains continue to slump.

• London cocoa futures:

• NY coffee futures:

• Chicago winter wheat futures - not a great outcome for farmers:

2. Iron ore suddenly bounced as funds jump back in.

1. Brazil's CPI is now below 4.5% (after hitting 11%+ last year).

The nation continues to shed jobs. Brazil increased payrolls only in two out of the past 24 months.

2. Inflation has been trending lower for most emerging economies.

Source: Capital Economics

3. For the first time in years, growth contribution from emerging markets ex-China will exceed that of China.

Source: @acemaxx, @MorganStanley

4. Fund inflows into emerging markets seem to have stalled.

Source: @IIF

China's government and corporate bond yields keep rising. Watch those WMPs - it's just a matter of time before we see liquidity problems hitting the news.

Here is a note from Matt Garrett on some developments in Asia's markets.

Asian equities have been some of the weaker performing markets of late with Topix -6.7% and SHCOMP -3.6% from their respective '17 highs. Much of the move off the highs in the Topix coincided with the expected strengthening of the Yen as they have a long established strong negative correlation.

Source: @MattGarrett3

Possibly of more importance is the Hong Kong Dollar's drift weaker against its band with the USD. The HK Monetary Authority has typically had to defend the lower band during periods of pressure on the Yuan and offshore Yuan was being converted to HKD. Here the pressure is on the HKD as there may be speculation that the HKMA may let the band go. This would have broader implications across Asia FX and the highly interconnected equity markets.

Source: @MattGarrett3

1. Poland's economy is firing on all cylinders. Most economic indicators beat economists' consensus.

• Wage growth:

• Retail sales:

• Industrial output:

2. French elections (first round of voting) polls have tightened.

Source: @business, @josephncohen; Read full article

3. Eurozone economic data remains upbeat.

• Construction output:

• Consumer confidence:

1. The US marginal effective tax rate on new investments (34.8%) is one of the highest in the world.

Source: @taxfoundation, @jackmintz, @josephncohen

2. According to VOX, overturning ACA is an uphill battle.

Source: @ezraklein; Read full article

3. Which party can do a better job with ...

Source: @lrainie, @josephncohen; Read full article

4. The rise in the number Americans who are "religiously unaffiliated."

Source: @FiveThirtyEight, @josephncohen; Read full article

5. Mexican deportations from the US hit the lowest level this century.

Source: @M_McDonough

6. Which countries have the greatest age gap in social networking?

Source: @pewglobal, @josephncohen; Read full article

7. Top export in each state.

Source: @onlmaps, @josephncohen

8. In which industries do most Americans work?

Source: @pdacosta, @DeutscheBank; Read full article

Before your esteemed readers rush to Chile to benefit from zero income tax, it would be important to point out that your last chart probably shows taxes and social security contributions as a percent of labor cost of the median or average worker, and not as a percent of total labor costs in the economy. Personal income tax brackets are such that the average or median income indeed pays zero income tax. However, the marginal tax rate goes up to 35%.

Best, Pablo

Have a great weekend!

(END) Dow Jones Newswires

April 21, 2017 07:30 ET (11:30 GMT)

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Millennial Investors Expect High Returns from Conservative Asset Allocations

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GlobeNewswire
PZON
英文

Millennial Investors Expect High Returns from Conservative Asset Allocations

AMG Funds Study explores Millennials' investing behaviors and attitudes and investors' views on robo-advisors

GREENWICH, Conn., April 20, 2017 (GLOBE NEWSWIRE) -- From more conservative allocations to higher return expectations, as well as the reasons for seeking financial advice and openness to robo-advising, Millennial investors' investment preferences are fundamentally different from those of prior generations, according to a recent survey conducted by AMG Funds LLC, the U.S. retail distribution arm of global asset management company Affiliated Managers Group, Inc. (NYSE:AMG). The survey polled approximately 1,000 individual investors with over $250,000 in household investable assets.

"Our survey identified several areas in which Millennial investors, in particular, may benefit from financial advice in order to help achieve their short- and long-term financial goals," said Jeffrey T. Cerutti, CEO of AMG Funds. "Given the growing importance of Millennials, who collectively represent the largest demographic in the U.S., to the future of financial advisors' practices, advisors should focus on the opportunity to build relationships with this younger generation of investors and have open, ongoing dialog in an effort to manage their expectations."

The AMG Funds study revealed five principal areas in which the preferences and positions of Millennial investors diverge from their older counterparts:

-- Asset Allocation: Millennial investors appear to be more conservative than older generations of investors in their asset allocation, allocating 30% on average toward equities, lower by nearly one-third than older generations, who allocate 46% to the asset class. On the other hand, Millennials allocate nearly three times as much of their portfolios toward alternatives (17%) than older investors do (6%)

-- Return Expectations: Millennial investors expect to earn an average annual return of 13.7%, significantly higher than the 7.7% annual return expectation of Boomers. Millennials also maintain a higher average cash allocation than their Boomer counterparts (25% vs. 17%). In order to meet the Millennial investor's average annual return expectation and also overcome the drag generated by the higher cash allocation in the average Millennial's portfolio, the remaining asset classes would need to generate an average annualized return of 18.3%, considerably higher than the 9.8% average annualized return of the S&P500(R) Index over the past 15 years

-- Investment Knowledge: Millennials are more than twice as likely to consider themselves "extremely" or "very" knowledgeable relative to Gen Xers (age 36--51), and four times more likely compared to "Boomer+" investors, or those aged 52 and above

-- Investment Horizon: Nearly two-thirds of Millennials define "long-term" as a period of less than five years, while only 21% of older investors expressed a similar view. Millennials are much more likely than older investors to be concerned about having enough money for their retirement years (69% vs. 28%)

-- Openness to Robo-Advising: Despite there being several areas where advisors can potentially add value, Millennial investors remain wary of human financial advice; many prefer computer-generated portfolios. Specifically, Millennials are at least twice as likely as the broader group of respondents to believe that advisors recommend generic portfolios as opposed to providing customized advice, and that computer-generated portfolios are less risky and generate higher returns than those managed by humans

Nimble and adaptable advisors may be successful in connecting with Millennial investors through education and advice that focuses on helping them to meet their long-term goals:

-- Customized Solutions: The survey findings highlight the need for advisors to develop tailored advice for Millennials, as the return expectations of this investor group may not be supported by their asset allocation. Education, which addresses this disconnect, may help Millennials in planning for their long-term financial well-being

-- Innovative Strategies: Millennials seek out professional financial advice for different reasons than older investors. Forty percent cited a desire to enter new investment categories or strategies as the main trigger for engaging with an advisor, whereas a desire to improve results relative to their own investing ability was the prime driver for Gen X investors and Boomer+ investors cited a major life change or upcoming event as the most common trigger. Millennials' interest in new investment categories may explain the larger allocations to alternatives as compared with older generations

Evolution in Rationale for Seeking Financial Advice

Robo-advisors are better understood, and appreciated, by Millennials

AMG Funds found that the robo-advising trend has piqued some interest among investors, but is neither well-known nor well-trusted by older investors. Again highlighting the bifurcation between Millennials and older generations, and correlating with younger investors' preference for computer-generated portfolios, the survey found meaningful differences in views on robo-advising between Millennial investors and those in the Boomer+ segment, including the following distinctions:

-- 66% of Millennials are at least familiar with robo-advising, whereas only 4% of Boomer+ investors are familiar with the term

-- 71% of Millennials find robo-advising to be "very" appealing, and only 12% find it "not very" or "not at all" appealing, whereas a large majority (82%) of Boomer+ investors find this type of investing "not at all" appealing

-- 68% of Millennials currently use, or are likely to use, robo-advisors, but only 2% of Boomer+ investors fall into these categories

When asked about the benefits of using a robo-advisor, respondents among the full range of investor age cohorts pointed toward cost (67%), unbiased advice (58%), and the flexibility to engage at a time of their choosing (57%). Advisors may consider reinforcing their value proposition and the benefit of discussing and planning for long-term goals with a human advisor who provides tailored advice. The survey results found stronger responses to negative associations regarding robo-advisors relative to responses regarding the perceived benefits; 81% of respondents felt that robo-advisors use a cookie-cutter approach; 80% believe that computer-generated portfolios do not account for qualitative information; 78% criticized robo-advisors for not offering a dedicated point of contact.

"In today's evolving investment landscape it is more important than ever for advisors to demonstrate and articulate the value of the personalized advice they provide to clients," according to Mr. Cerutti. "The AMG Funds study provides several key observations which may help advisors to develop strategies for connecting with Millennial investors and providing advice which helps to set them up for a secure financial future."

For more information on the results of AMG Funds research, please visit www.amgfunds.com/wealth-trends.

Methodology

The AMG Funds survey was conducted online among affluent investors with over $250,000 in household investable assets, who participate in making household savings and investment decisions. Data was collected from November 28, 2016, through December 7, 2016, among 1,000 respondents age 18 or older through an online consumer panel. The data was weighted by distribution of age and investable assets from the 2013 Survey of Consumer Finance. Percentages may not total to 100 due to rounding.

About AMG and AMG Funds

AMG is a global asset management company with equity investments in leading boutique investment management firms. Through AMG's innovative partnership approach, each Affiliate's management team retains ownership of significant equity in their firm while maintaining operational and investment autonomy. AMG Funds LLC is the U.S. retail distribution arm of AMG. AMG Funds provides access to premier boutique asset managers through a unique partnership wherein the investment managers remain truly independent. AMG Funds is not beholden to a single investment approach or a single manager in delivering quality investment solutions. This innovative approach leverages the independent manager's specific expertise to deliver products that cover the complete asset class spectrum. AMG Funds offers unmatched access to specialized investment expertise by delivering the talents of independent management teams under a consolidated platform.

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DOW JONES
NEWSWIRES

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

616 字

2017 年 4 月 19 日 21:53

Dow Jones Newswires Chinese (English)

RTNW

英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Apr 19,2017 04:38 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	+1026.6	-61.7	1.26
Blocks	+1018.4	-20.2	2.69
S & P 500	+2507.0	-666.3	1.12
Blocks	+2575.5	-454.7	1.70
Russell 2000	+366.0	-44.6	1.10
Blocks	+309.0	-13.1	1.54
DJ U.S. Total Stock Market	+1998.0	-910.8	1.05
Blocks	+2128.7	-469.6	1.25

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
VanEck Vectors Jr Gold	GDXJ	ARCA	34.71	+273.2	3.90
General Electric	GE	NYSE	30.00	+133.0	2.51
Microsoft	MSFT	NASD	65.04	+125.7	1.89
IBM	IBM	NYSE	161.69	+117.8	1.17
Apple	AAPL	NASD	140.68	+108.1	1.30
Gigamon Inc.	GIMO	NYSE	35.20	+98.6	10.35
ExxonMobil	XOM	NYSE	80.49	+88.8	1.65
Bristol-Myers	BMY	NYSE	53.20	+87.4	2.74
AT&T	T	NYSE	40.25	+84.0	1.75
Amazon.com	AMZN	NASD	899.20	+81.0	1.12
Coca-Cola	KO	NYSE	43.23	+75.8	2.16
Berkshire Hathaway B	BRK/B	NYSE	162.76	+73.7	1.75
Home Depot	HD	NYSE	147.22	+64.7	1.83
iShares China Large-Cap	FXI	ARCA	37.58	+64.2	3.13
CVS Health	CVS	NYSE	77.83	+63.1	2.27
Disney	DIS	NYSE	113.73	+57.8	1.80
Wells Fargo	WFC	NYSE	52.15	+55.8	1.48
Merck	MRK	NYSE	62.64	+53.9	1.53
iShares MSCI Emg Markets	EEM	ARCA	38.81	+52.9	1.34
Alibaba Group Holding ADR	BABA	NYSE	110.76	+52.7	1.28

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
VanEck Vectors Gold Miner	GDX	ARCA	23.39	-465.5	0.31
SPDR S&P 500	SPY	ARCA	233.44	-371.5	0.81
iShares Russell 2000 ETF	IWM	ARCA	135.79	-151.1	0.77
iShares JPM USD Emg Bd	EMB	ARCA	114.17	-115.3	0.26
General Motors	GM	NYSE	33.79	-96.6	0.34
Goldman Sachs	GS	NYSE	214.09	-96.2	0.77
Energy Select Sector SPDR	XLE	ARCA	67.80	-95.9	0.49
Juniper Networks	JNPR	NYSE	27.73	-68.9	0.25
iShares MSCI EAFE ETF	EFA	ARCA	61.44	-67.0	0.51
iShares Russell 1000 Gwth	IWF	ARCA	113.31	-66.3	0.27
Industrial Select Sector	XLI	ARCA	64.57	-59.4	0.38
Rockwell Collins	COL	NYSE	98.04	-55.0	0.51
SPDR Gold Tr	GLD	ARCA	121.73	-50.6	0.70

Finl Select Sector SPDR	XLF	ARCA	23.01	-50.3	0.78
Schlumberger	SLB	NYSE	76.48	-49.9	0.63
Aetna	AET	NYSE	129.26	-48.4	0.42
Whole Foods Market	WFM	NASD	34.91	-47.6	0.25
Yahoo!	YHOO	NASD	47.00	-46.8	0.62
Vanguard S&P500	VOO	ARCA	214.28	-46.3	0.59
Alphabet Cl C	GOOG	NASD	838.21	-41.5	0.81

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

19-04-17 2053GMT

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DOW JONES
NEWSWIRES

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

613 字

2017 年 4 月 19 日 20:20

Dow Jones Newswires Chinese (English)

RTNW

英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Apr 19,2017 03:05 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	+61.4	-61.7	1.02
Blocks	+49.6	-20.2	1.12
Russell 2000	+43.7	-666.3	1.02
Blocks	+8.7	-454.7	1.03
S & P 500	+176.6	-44.6	1.01
Blocks	+243.2	-13.1	1.13
DJ U.S. Total Stock Market	+200.0	-910.8	1.01
Blocks	+258.6	-469.6	1.06

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Facebook Cl A	FB	NASD	142.29	+52.9	1.16
General Electric	GE	NYSE	29.99	+41.3	1.71
IBM	IBM	NYSE	161.89	+40.8	1.07
Microsoft	MSFT	NASD	65.06	+35.5	1.36
Coca-Cola	KO	NYSE	43.27	+35.2	1.74
PwrShrs QQQ Tr Series 1	QQQ	NASD	131.68	+34.7	1.21
DXC Technology	DXC	NYSE	75.12	+32.3	2.50
PIMCO Enh Shrt Maturity	MINT	ARCA	101.62	+29.9	5.04
Amazon.com	AMZN	NASD	900.80	+29.7	1.06
iShares China Large-Cap	FXI	ARCA	37.60	+28.2	2.34
Disney	DIS	NYSE	113.90	+24.5	1.44
Alibaba Group Holding ADR	BABA	NYSE	111.00	+24.3	1.16
Itau Unibanco Holding ADR	ITUB	NYSE	12.23	+22.6	2.95
SPDR S&P 500	SPY	ARCA	233.79	+22.1	1.02
Coty Cl A	COTY	NYSE	18.11	+20.6	3.74
Accenture Cl A	ACN	NYSE	116.96	+18.5	1.64
Crown Castle Intl	CCI	NYSE	96.55	+18.5	2.11
JPMorgan Disciplined HY	JPHY	BATS	51.21	+16.6	652.47
Advanced Micro Devices	AMD	NCM	12.91	+16.5	1.24
Bristol-Myers	BMY	NYSE	53.41	+16.3	1.45

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares JPM USD Emg Bd	EMB	ARCA	114.20	-81.8	0.28
Juniper Networks	JNPR	NYSE	27.78	-73.8	0.17
iShares Russell 1000 Gwth	IWF	ARCA	113.42	-64.2	0.20
Goldman Sachs	GS	NYSE	214.53	-53.0	0.83
Whole Foods Market	WFM	NASD	34.88	-48.0	0.19
Bank of America	BAC	NYSE	22.92	-42.8	0.87
iShares Russell 2000 ETF	IWM	ARCA	136.17	-33.0	0.92
Mobileye	MBLY	NYSE	61.84	-26.7	0.30
Apple	AAPL	NASD	140.87	-24.2	0.91
Merck	MRK	NYSE	62.57	-23.5	0.70
Welltower	HCN	NYSE	73.82	-21.6	0.43
Abbott Laboratories	ABT	NYSE	43.66	-20.1	0.79
VISA Cl A	V	NYSE	89.92	-17.7	0.79

Dollar Tree	DLTR	NASD	78.16	-17.5	0.52
Nomad Foods	NOMD	NYSE	11.38	-17.4	0.05
ExxonMobil	XOM	NYSE	80.53	-17.0	0.83
Procter & Gamble	PG	NYSE	89.82	-16.9	0.69
Vanguard S&P500	VOO	ARCA	214.67	-16.8	0.72
Chevron	CVX	NYSE	104.17	-16.4	0.83
Oracle	ORCL	NYSE	44.15	-15.9	0.64

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

19-04-17 1920GMT

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DOW JONES
NEWSWIRES

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

601 字

2017 年 4 月 19 日 15:19

Dow Jones Newswires Chinese (English)

RTNW

英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Apr 19,2017 10:04 AM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	+33.8	-61.7	1.06
Blocks	+35.3	-20.2	1.15
Russell 2000	+76.7	-666.3	1.31
Blocks	+18.5	-454.7	1.51
S & P 500	+420.7	-44.6	1.20
Blocks	+374.9	-13.1	1.62
DJ U.S. Total Stock Market	+653.6	-910.8	1.17
Blocks	+468.1	-469.6	1.46

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
IBM	IBM	NYSE	161.55	+41.4	1.34
Amazon.com	AMZN	NASD	905.48	+38.7	1.54
PwrShrs QQQ Tr Series 1	QQQ	NASD	131.96	+30.7	1.83
Coca-Cola	KO	NYSE	43.51	+24.2	4.45
Microsoft	MSFT	NASD	65.56	+21.3	2.49
Facebook Cl A	FB	NASD	142.28	+20.6	1.37
Disney	DIS	NYSE	114.61	+17.6	3.18
UnitedHealth Group	UNH	NYSE	170.28	+14.8	1.94
Home Depot	HD	NYSE	147.90	+14.1	4.66
Alphabet Cl A	GOOGL	NASD	858.11	+14.1	1.94
Caterpillar	CAT	NYSE	94.80	+12.9	2.87
Boeing	BA	NYSE	178.83	+12.5	4.21
Baidu ADR	BIDU	NASD	178.88	+12.3	1.47
Intel	INTC	NASD	36.07	+12.3	3.80
McDonald's	MCD	NYSE	132.38	+12.1	4.88
Micron Technology	MU	NASD	27.18	+11.3	2.07
Bristol-Myers	BMY	NYSE	52.91	+11.2	3.15
Comcast Cl A	CMCSA	NASD	37.84	+11.1	5.64
Pfizer	PFE	NYSE	33.73	+11.0	3.19
United Technologies	UTX	NYSE	113.60	+11.0	6.21

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Goldman Sachs	GS	NYSE	215.61	-39.9	0.53
Apple	AAPL	NASD	141.67	-32.0	0.55
Bank of America	BAC	NYSE	22.99	-30.1	0.59
Welltower	HCN	NYSE	73.78	-22.6	0.06
Johnson & Johnson	JNJ	NYSE	121.25	-22.3	0.36
iShares Russell 2000 ETF	IWM	ARCA	136.03	-21.1	0.70
JPMorgan Chase	JPM	NYSE	85.52	-20.4	0.44
SPDR S&P 500	SPY	ARCA	234.53	-20.2	0.87
Whole Foods Market	WFM	NASD	34.81	-19.6	0.05
ExxonMobil	XOM	NYSE	81.35	-15.8	0.31
Verizon Communications	VZ	NYSE	49.30	-12.6	0.36
3M	MMM	NYSE	190.85	-12.6	0.17
VISA Cl A	V	NYSE	90.33	-11.9	0.48

Chevron	CVX	NYSE	105.89	-11.9	0.25
Molson Coors B	TAP	NYSE	96.32	-10.9	0.06
Procter & Gamble	PG	NYSE	90.23	-10.8	0.24
Nike Cl B	NKE	NYSE	55.82	-10.6	0.31
SPDR Gold Tr	GLD	ARCA	122.05	-10.5	0.43
Vanguard S&P500	VOO	ARCA	215.29	-10.5	0.44
iSh Core US Aggregate Bd	AGG	ARCA	109.44	-10.4	0.41

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

19-04-17 1419GMT

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DOW JONES
NEWSWIRES

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

626 字
2017 年 4 月 12 日 20:19
Dow Jones Newswires Chinese (English)
RTNW
英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Apr 12,2017 03:04 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	+47.8	-556.9	1.02
Blocks	+94.0	-463.9	1.39
Russell 2000	+80.6	-2024.1	1.04
Blocks	+144.7	-1928.0	1.66
S & P 500	-299.6	-286.5	0.98
Blocks	-117.0	-225.7	0.94
DJ U.S. Total Stock Market	-975.2	-2115.2	0.97
Blocks	-385.8	-2010.0	0.91

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares iBoxx $ HY Cp Bd	HYG	ARCA	87.36	+112.5	4.28
Olin Corp	OLN	NYSE	30.88	+98.2	13.19
iShares MSCI Emg Markets	EEM	ARCA	39.12	+34.9	1.55
Merck	MRK	NYSE	63.02	+33.9	1.77
Syngenta ADR	SYT	NYSE	91.66	+33.4	2.08
VanEck Vctr JPM EM LC Bd	EMLC	ARCA	18.43	+33.1	19.10
SPDR DoubleLine TR Tact	TOTL	ARCA	49.06	+32.5	10.51
Wells Fargo	WFC	NYSE	53.37	+28.8	1.25
HP	HPQ	NYSE	17.91	+28.2	1.94
Intel	INTC	NASD	35.60	+21.1	1.38
Bank of America	BAC	NYSE	22.80	+20.9	1.11
IBMIBM	NYSE	170.72	+20.9	1.31	
iShares MSCI EAFE SC	SCZ	NASD	53.96	+20.2	5.31
United Parcel Service B	UPS	NYSE	104.49	+19.1	1.56
Johnson & Johnson	JNJ	NYSE	124.94	+19.1	1.35
Comcast Cl A	CMCSA	NASD	37.20	+17.5	1.43
2U Inc.	TWOU	NASD	42.43	+17.4	5.17
JPMorgan Chase	JPM	NYSE	85.53	+16.8	1.12
JPMorgan Disciplined HY	JPHY	BATS	51.14	+16.6	652.23
iSh Core MSCI EAFE ETF	IEFA	ARCA	57.58	+16.5	1.53

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares Russell 2000 ETF	IWM	ARCA	135.29	-142.5	0.69
SPDR S&P 500	SPY	ARCA	234.02	-103.7	0.91
Vanguard Value ETF	VTV	ARCA	94.65	-74.2	0.20
Apple	AAPL	NASD	141.24	-52.4	0.87
VanEck Vectors Semiconduc	SMH	ARCA	76.86	-39.3	0.51
Mobileye	MBLY	NYSE	61.84	-39.0	0.23
Marriott International	MAR	NASD	91.69	-36.8	0.40
Facebook Cl A	FB	NASD	139.61	-35.7	0.85
Vanguard Small-Cap	VB	ARCA	131.67	-35.6	0.25
Vanguard S&P500	VOO	ARCA	214.85	-33.1	0.60
Simon Property Group	SPG	NYSE	173.46	-30.7	0.56
lululemon athletica	LULU	NASD	52.06	-29.4	0.65
F M C Corp	FMC	NYSE	72.80	-26.5	0.46

Valspar Corp	VAL	NYSE	112.38	-25.9	0.78
Broadcom	AVGO	NASD	209.90	-25.6	0.91
iSh Core US Aggregate Bd	AGG	ARCA	108.98	-24.6	0.64
American Intl Group	AIG	NYSE	60.25	-23.2	0.65
Finl Select Sector SPDR	XLF	ARCA	23.25	-22.7	0.90
PIMCO 0-5 Hi Yd Corp	HYS	ARCA	100.72	-22.7	0.11
Industrial Select Sector	XLI	ARCA	64.58	-22.4	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

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

631 字
2017 年 4 月 12 日 20:19
Dow Jones Institutional News
DJDN
英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Apr 12,2017 03:04 PM

MARKET	MONEY FLOW (in millions)		RATIO
	TODAY	PREV DAY	
DJIA	+47.8	-556.9	1.02
Blocks	+94.0	-463.9	1.39
Russell 2000	+80.6	-2024.1	1.04
Blocks	+144.7	-1928.0	1.66
S & P 500	-299.6	-286.5	0.98
Blocks	-117.0	-225.7	0.94
DJ U.S. Total Stock Market	-975.2	-2115.2	0.97
Blocks	-385.8	-2010.0	0.91

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares iBoxx $ HY Cp Bd	HYG	ARCA	87.36	+112.5	4.28
Olin Corp	OLN	NYSE	30.88	+98.2	13.19
iShares MSCI Emg Markets	EEM	ARCA	39.12	+34.9	1.55
Merck	MRK	NYSE	63.02	+33.9	1.77
Syngenta ADR	SYT	NYSE	91.66	+33.4	2.08
VanEck Vctr JPM EM LC Bd	EMLC	ARCA	18.43	+33.1	19.10
SPDR DoubleLine TR Tact	TOTL	ARCA	49.06	+32.5	10.51
Wells Fargo	WFC	NYSE	53.37	+28.8	1.25
HP	HPQ	NYSE	17.91	+28.2	1.94
Intel	INTC	NASD	35.60	+21.1	1.38
Bank of America	BAC	NYSE	22.80	+20.9	1.11
IBMIBM	NYSE	170.72	+20.9	1.31	
iShares MSCI EAFE SC	SCZ	NASD	53.96	+20.2	5.31
United Parcel Service B	UPS	NYSE	104.49	+19.1	1.56
Johnson & Johnson	JNJ	NYSE	124.94	+19.1	1.35
Comcast Cl A	CMCSA	NASD	37.20	+17.5	1.43
2U Inc.	TWOU	NASD	42.43	+17.4	5.17
JPMorgan Chase	JPM	NYSE	85.53	+16.8	1.12
JPMorgan Disciplined HY	JPHY	BATS	51.14	+16.6	652.23
iSh Core MSCI EAFE ETF	IEFA	ARCA	57.58	+16.5	1.53

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares Russell 2000 ETF	IWM	ARCA	135.29	-142.5	0.69
SPDR S&P 500	SPY	ARCA	234.02	-103.7	0.91
Vanguard Value ETF	VTV	ARCA	94.65	-74.2	0.20
Apple	AAPL	NASD	141.24	-52.4	0.87
VanEck Vectors Semiconduc	SMH	ARCA	76.86	-39.3	0.51
Mobileye	MBLY	NYSE	61.84	-39.0	0.23
Marriott International	MAR	NASD	91.69	-36.8	0.40
Facebook Cl A	FB	NASD	139.61	-35.7	0.85
Vanguard Small-Cap	VB	ARCA	131.67	-35.6	0.25
Vanguard S&P500	VOO	ARCA	214.85	-33.1	0.60
Simon Property Group	SPG	NYSE	173.46	-30.7	0.56

lululemon athletica	LULU	NASD	52.06	-29.4	0.65
F M C Corp	FMC	NYSE	72.80	-26.5	0.46
Valspar Corp	VAL	NYSE	112.38	-25.9	0.78
Broadcom	AVGO	NASD	209.90	-25.6	0.91
iSh Core US Aggregate Bd	AGG	ARCA	108.98	-24.6	0.64
American Intl Group	AIG	NYSE	60.25	-23.2	0.65
Finl Select Sector SPDR	XLF	ARCA	23.25	-22.7	0.90
PIMCO 0-5 Hi Yd Corp	HYS	ARCA	100.72	-22.7	0.11
Industrial Select Sector	XLI	ARCA	64.58	-22.4	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

April 12, 2017 15:19 ET (19:19 GMT)

文件 DJDN000020170412ed4c002ty

DOW JONES
NEWSWIRES

WSJ's Daily Shot: If the Economy Is So Great, Why Are Wages Stuck in the Mud?

1,057 字
2017 年 4 月 10 日 12:50
Dow Jones Institutional News
DJDN
英文

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 10-Apr-17 • The United States • Emerging Markets • The Eurozone • The United Kingdom • Global Developments • Equity Markets • Credit • Commodities • Food for Thought

1. Let's begin with the US employment report, where the headline figure came in well below forecasts. The official number was also a significant deviation from the ADP report (see #1 here). Markit's analysis, however, did indicate a slowdown in hiring (see #5 here).

One explanation for the huge miss in new payrolls was the weather. A warmer than expected February boosted employment figures for that month, while heavy snowfall hampered hiring in March (particularly during the survey period).

Source: Goldman Sachs, @joshdigga

Source: Goldman Sachs, @joshdigga

Looking under the hood of the Labor Department report, however, suggests an improving labor market.

• Unemployment and underemployment continue to decline.

The unemployment rate among Latinos is at 10-year lows (approaching an all-time low).

The following (closely watched) indicator shows the number of Americans working part-time for "economic reasons." This measure of underemployment is higher than what we had before the recession but continues to trend lower.

Long-term unemployment has also declined, but remains elevated relative to historical levels.

• Measures of labor force participation have been improving, especially for prime-age workers. Here is the participation rate and the employment-to-population ratio.

The next two charts show an estimate of all civilians who are not in the labor force but want a job as well as the "discouraged" workers who are no longer looking.

• The energy sector is no longer a drag on payrolls growth. Here is the year-over-year growth in coal and O&G jobs (in %).

• One area of relative weakness in the jobs report was wages. In particular, nominal earnings growth for nonsupervisory workers has stalled below 2.5% - barely above inflation.

2. US loan growth continues to decelerate.

• Auto loan growth has slowed further.

By the way, the average vehicle loan size continues to rise, potentially indicating better sales in luxury autos.

Other areas of credit also show softer growth, resulting in a slowdown in total bank lending.

3. The federal government isn't slowing its lending program as the total student loan balances hit $1.4 trillion.

4. Economists continue to debate the strength of US GDP growth.

• On one hand, the Goldman Current Activity Indicator points to strength in economic activity.

Source: Goldman Sachs, @joshdigga

US consumer expectations indices have spiked, suggesting an improvement in consumption (the largest component of the GDP). This divergence certainly does not look sustainable.

Source: Capital Economics

• On the other hand, the dollar may be pointing to a correction in economic surprises.

Source: TD Securities

Moreover, the Atlanta Fed's GDPNow model Q1 GDP estimate just hit 0.6% - the lowest level we've seen for the quarter.

Source: Atlanta Fed

5. Finally, we recorded the key markets' immediate reaction to the US missile strike on Syria last Thursday night. Here is crude oil, the 10yr Treasury yield, the S&P500 futures, and gold.

1. Continuing with the missile strike, below is the impact on the Russian ruble, as the US relations with Russia deteriorate further.

2. The Mexican CPI keeps climbing as the weak currency makes its way through the economy. Given the recent rally in the peso, the country's inflation should peak shortly.

3. The BRIC economies are all experiencing a declining CPI.

Source: Capital Economics

4. Turkey's retail sales declined by the largest percentage on a year-over-year basis since 2009.

And the US missile strike didn't help the Turkish lira on Friday.

5. China's FX reserves have stabilized as Beijing plugs the capital outflow channels.

6. Hong Kong's housing prices may be peaking.

Source: @markets; Read full article

1. The area's economic activity continues to show improvement.

Source: Goldman Sachs, @joshdigga

2. However, the widening monetary policy divergence between the Fed and the ECB is pressuring the euro.

3. German industrial production surprised to the upside.

That wasn't the case for France.

4. The Target2 imbalances reached a new record. The Italian and Spanish central banks owe massive amounts of money to the Bundesbank. But it all washes out at the consolidated ECB (Eurosystem) level. All is well as long as the EMU remains intact.

Source: Goldman Sachs, @joshdigga

1. The UK house price inflation continues to slow.

2. The pound's weakness will make it difficult to fund Britain's worsening trade deficit.

1. World trade has been improving recently.

Source: Capital Economics

2. Will we see a boost in developed markets' household consumption as consumer confidence spikes?

Source: Capital Economics

1. The markets are becoming less convinced about some of President Trump's policy agenda: a boost in infrastructure spending, bank deregulation, and a border tax against Mexico.

Source: Goldman Sachs, @joshdigga

2. The VIX curve continues to flatten as investors buy cheap short-term protection.

1. Here is a detailed year-to-date HY issuance breakdown, with Oil & Gas names leading the way.

Source: Goldman Sachs, @joshdigga

1. The US oil rig count continues to climb.

2. The recent rally in cotton seems to have ended.

3. Speculative net long silver exposure hit a new record. Is this a response to elevated policy uncertainty?

1. Economies focused on sustainable energy solutions.

Source: @wef, @josephncohen; Read full article

2. Literal translations of India's state names.

Source: @onlmaps, @josephncohen

3. Which countries see religion as most important?

Source: @wef, @josephncohen; Read full article

4. Global Muslim population growth will exceed other religions in the decades to come.

Source: @PewReligion, @josephncohen; Read full article

Source: @PewReligion, @josephncohen; Read full article

Source: @PewReligion, @josephncohen; Read full article

5. Top occupations of immigrants in the US.

Source: @FactTank; Read full article

6. Should US presidential power be increased?

Source: @pewresearch, @josephncohen; Read full article

(END) Dow Jones Newswires

April 10, 2017 07:50 ET (11:50 GMT)

文件 DJDN000020170410ed4a001m8

In One Chart
News & Commentary
How you'll know if the stock-market bulls remain in control — in one chart; Transports, small-caps and other areas look 'a little messy'

Victor Reklaitis, MarketWatch
522 字
2017 年 4 月 10 日 09:14
MarketWatch
MRKWC
英文

Transports, small-caps and other areas look 'a little messy'

Chart watchers continue to focus on one key level for the S&P 500 — and how it's signaling the latest bull run ain't over yet for the U.S. stock market.

The bulls "remain in control" as long as the S&P 500 (SPX, US) and other major stock benchmarks stay above their 50-day moving averages, said Adam Sarhan, founder of 50 Park Investments and 50 Park Capital, in a post at ChartYourTrade.com earlier this month.

The 50-day moving average is a chart level that technical analysts often view as a support area, as it represents the average price that investors have paid over the past 50 days, as Investopedia has put it. It's seen as a relatively low-risk spot to place transactions.

Early Monday, the S&P was on track to open above its 50-day moving average, which is currently around 2,348, according to FactSet data. S&P futures (ESM7, US) were trading slightly higher in morning action, and that's after the index fell 0.3% last week to about 2,356.

Sarhan isn't 100% upbeat.

"The tape is getting a little messy and several important areas are below their respective 50 DMA lines: Transports (IYT, US), steel stocks (SLX, US), Russell 2000 (IWM, US), Mid-Cap 400 (MDY, US), materials (XLB, US), just to name a few," he added.

"There are three options: 1. The market bounces from here, lifting these areas back above their 50 DMA lines. 2. The major indices rollover and break below support. 3. The market moves sideways for a few months to consolidate the recent move," he said in his post.

It doesn't sound like he thinks Door No. 2 is about to swing open.

"Until the market cracks, the bulls have earned the benefit of the doubt, and the market likely heads higher from here," Sarhan wrote.

Read more:S&P 500 survives test of 50-day average

And check out:This big test is coming for our 'Teflon' stock market

Other technical analysts are also cheering the S&P's behavior near its 50-day line, especially given its action last week.

"The first day of the second quarter started with the S&P500 falling like a rock in morning trade," said trader and writer Jani Ziedins in a note to clients late on April 3. "But just when things looked desperate, we found support at the 50 dma and bounced."

In addition, some analysts are saying a drop under the 50-day line might be a buying opportunity, as well as fretting about the Dow Jones Industrial Average (DJIA, US) briefly trading below its 50-day moving average.

See:Play (stock-picking) ball! An 'all-star lineup' of the best stock for each sector

This is an updated version of a story that was first published on April 3, 2017.

文件 MRKWC00020170403ed43001e1

WSJ's Daily Shot: If the Economy Is So Great, Why Are Wages Stuck in the Mud?
WSJ Blogs, 2017 年 4 月 10 日 04:33, 1068 字, By Lev Borodovsky, (英文)
To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.Have questions, feedback or comments? Contact author Lev.Borodovsky@DowJones.com.
文件 WCWSJB0020170410ed4a0002t

WSJ's Daily Shot: If the Economy Is So Great, Why Are Wages Stuck in the Mud?
WSJ Blogs, 2017 年 4 月 10 日 04:33, 1068 字, By Lev Borodovsky, (英文)

DOW JONES
NEWSWIRES

Press Release: Carnival Corporation Names Darrell Campbell as Corporate Treasurer

620 字
2017 年 4 月 7 日 14:00
Dow Jones Institutional News
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英文

Carnival Corporation Names Darrell Campbell as Corporate Treasurer

PR Newswire

MIAMI, April 7, 2017

MIAMI, April 7, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, announced today that Darrell Campbell joins the company as corporate treasurer, effective April 10, 2017. His responsibilities will include overseeing global treasury operations, risk management, tax compliance and tax strategy. Campbell fills the role currently held by Josh Weinstein, who is transitioning to a new position as president of Carnival UK.

Campbell brings to Carnival Corporation extensive accounting, audit and financial experience. He most recently served as an audit partner at PricewaterhouseCoopers LLP, where he led financial statement and internal control audits of Fortune 500 and S&P 500 companies with revenues over $10 billion and market capitalization up to $40 billion. During his career he has supervised multinational teams, provided regulatory reporting advice for capital market transactions and periodic filings, and co-authored guidance on industry topics including compliance, accounting and financial reporting.

"Darrell brings us nearly two decades of extensive financial experience, and has the depth of expertise and insights to provide critical leadership for this key global role," said David Bernstein, chief financial officer for Carnival Corporation. Campbell will report to Bernstein and will be based at Carnival Corporation's headquarters in Miami.

Campbell is a licensed CPA in Florida and New Hampshire. He has master's degrees in accounting from Florida International University and in international business from the University of Florida. He also holds a bachelor's degree from University of the West Indies in Jamaica.

About Carnival Corporation & plc

Carnival Corporation & plc is the largest leisure travel company in the world, and among the most profitable and financially strong in the industry. With a portfolio of 10 cruise brands in North America, Europe, Australia and Asia, comprised of Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 103 ships visiting over 700 ports around the world and totaling 230,000 lower berths with 18 new ships scheduled to be delivered between 2017 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P500 and the FTSE 100 indices.

In 2017, Fast Company recognized Carnival Corporation as being among the "Top 10 Most Innovative Companies" in both the design and travel categories. Fast Company specifically recognized Carnival Corporation for its work in developing Ocean Medallion(TM), a high-tech wearable device that enables the world's first interactive guest experience platform capable of transforming vacation travel into a highly personalized and elevated level of customized service.

Additional information can be found on www.carnival.com, www.fathom.org, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au , and www.pocruises.com.

To view the original version on PR Newswire,
visit:

http://www.prnewswire.com/news-releases/carnival-corporation-names-darrell-campbell-as-corporate-treasurer-300436462.html

SOURCE Carnival Corporation & plc

/CONTACT: Roger Frizzell, Carnival Corporation, rfrizzell@carnival.com, (305) 406-7862; Mike Flanagan, LDWWgroup, mike@ldwwgroup.com, (727) 452-4538

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

7 Apr 2017 09:00 ET *Carnival Corp Names Darrell Campbell as Corporate Treasurer

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

April 07, 2017 09:00 ET (13:00 GMT)

文件 DJDN000020170407ed47001np

U.S. Missile Strike on Syria: Stocks Slide, Oil and Gold Rally, Rattled Investors Ask What's Next?
Barron's Blogs, 2017 年 4 月 7 日 02:37, 951 字, By Robert Guy, (英文)
A U.S. military strike against Syria's Assad regime rattled markets in Asian trading on Friday, with stocks ending broadly weaker, gold and oil rallying, and the U.S. dollar weaker against the Japanese yen.
文件 WCBBE00020170407ed47000dx

DOW JONES
NEWSWIRES

WSJ's Daily Shot: Health Costs Soar 180% In 15 Years

1,346 字
2017 年 4 月 5 日 13:00
Dow Jones Institutional News
DJDN
英文

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 05-Apr-17 • The United States • Equity Markets • Credit • Funding Markets • Energy • Commodities • Emerging Markets • China • Japan • Australia • The United Kingdom • The Eurozone • Global Developments • Food for Thought

1. Global economic growth has improved markedly, but will the current expansion result in "reflation"? Or is the concept similar to deflation, which may have been a bit overhyped (especially in the US)?

Source: Credit Suisse

The markets certainly took the concept of reflation seriously after the US elections, as hopes rose for a simultaneous boost in the US and China's fiscal stimulus. While many economists have not given up on reflation, market expectations have become more subdued. We can see it in the recent flattening of the Treasury curve.

2. Sentiment indicators seem to be peaking. Here is the IBD survey index.

3. US factory orders were solid last month, rising above last year's levels.

• Total factory orders:

• Manufacturers' shipments:

• Capital goods orders excluding defense and aircraft were a bit more tepid. Business investment is improving, but only gradually thus far.

3. Some economists suggest that the latest ISM manufacturing data points to an acceleration in US GDP growth in the second quarter. Perhaps.

Source: Capital Economics

One component of the ISM report that may end up being short-lived is the "manufacturers prices paid" index. Given that oil prices have stabilized, manufacturing input inflation should be easing soon.

Source: Natixis, @joshdigga

4. Speaking of inflation, there are a number of ways to measure how quickly medical costs have been rising (including medication prices, hospitalization costs, doctor copays, etc.). But how much does it cost in total to provide care for a typical American family of four? Here is the trend since 2002, and it clearly doesn't look sustainable.

Source: John Burns Real Estate Consulting

1. Investors are still hopeful that the corporate tax reform will result in foreign earnings being brought to the US subject to a small one-time tax (for example 10%). Many think that a good portion of this cash would be used to buy back shares. That's why the "buyback" component of the S&P500 (companies known to buy their shares) has outperformed after the elections. However, that outperformance is narrowing.

2. Has the recent correction in US energy shares been overdone?

US upstream oil & gas shares have significantly underperformed their peers in emerging markets.

Source: Macro Risk Advisors

3. Either homebuilders' shares are dramatically undervalued, or homebuilders are too optimistic.

Source: BMO Wealth Management, Jack Ablin (CIO)

4. The small bounce in retail shares was short-lived.

Here is the store closures count over the past year. It's been an ugly quarter.

Source: Morgan Stanley; h/t Anne

5. How have the various asset classes performed in the years when the Fed hiked rates? High-dividend shares seem relatively stable.

Source: Neuberger Berman; Read full article

1. Here is a look at US consumer debt over time.

• First is the breakdown of different debt types.

Source: NY Fed, @MattGarrett3

• Older Americans are taking on more debt.

Source: NY Fed, @MattGarrett3

• This chart shows the evolution of consumer debt balances broken out by average local income.

Source: NY Fed, @MattGarrett3

2. The map below shows the Moody's ratings of state debt.

Source: Moody's Investors Service

The US money market regulation that went into effect last year has created a dislocation between the demand for public and private short-term paper. Massive amounts of cash left prime funds and moved into government money market funds.

Source: Bloomberg.com; Read full article

The spread between the two types of money funds has widened.

Source: Bloomberg.com; Read full article

The commercial paper market volume, which has been declining since the financial crisis, shrunk further after the regulation went into effect. Here is the higher quality (tier-1) commercial paper outstanding (mostly issued by banks).

1. According to several estimates, crude oil should be in deficit (demand higher than supply) later this year.

Source: Morgan Stanley; h/t Anne

2. Crude rallied this week as traders anticipate another bullish US stockpiles report.

1. Coal prices rose in response to heavy flooding in NE Australia which was recently hit by the cyclone.

Source: Reuters; Read full article

Coal shares spike in response to the situation in Australia.

2. Sugar prices continue to deteriorate on projected global glut and weak demand from India. Hedge funds have been heavy sellers.

How is sugar consumed these days?

Source: Goldman Sachs, @joshdigga

Source: Goldman Sachs, @joshdigga

1. A $2bn payment is coming up for Venezuela as bonds take another hit.

Source: @markets; Read full article

2. Speaking of taking a hit, here are South African banks.

Source: @fastFT; Read full article

3. S&P upgraded Argentina on Tuesday as the nation makes progress on numerous fronts. Bond yields continue to drift lower.

4. Some economists expect the trade tensions with the US to take their toll on Mexico's economy in the short run.

Source: BMI Research

5. Two steps forward, one (or two) steps back for Brazil. Here is the industrial production.

6. As discussed previously (see #7 here), Indonesia continues to benefit from capital inflows as the search for yield continues. But is this becoming a crowded trade?

Source: Goldman Sachs, @joshdigga

7. India's stock market is having another great year.

1. This chart shows the trajectory of China's credit boom.

Source: @jsblokland, @HumbleStudent

2. China's "upstream" industrial firms (companies that deal with raw materials) are seeing their margins improve - in part at the expense of "downstream" firms.

Source: Goldman Sachs, @joshdigga

1. The yen has been strengthening amid Japanese investors bringing some of their foreign investment proceeds home.

Source: TD Securities

2. Because the yen has been strongly anticorrelated with the stock market, dollar investors in Japanese shares have been experiencing the lowest volatility in years (currency moves offset stock market fluctuations).

Source: Bloomberg; h/t Simon Goodfellow (Harlyn Research)

Here is an updated chart of Australia's housing prices.

Source: Goldman Sachs, @joshdigga

The UK's real yields are hitting new lows. How long will the BoE tolerate such an accommodative policy?

h/t BMI Research

1. The 2-year France - Germany government bond spread blew out to post-Eurozone-crisis highs as the elections approach. The ECB's buying more of the 2-year German paper has contributed to this spread widening as well.

Further reading

2. Ireland's unemployment rate is declining quite rapidly (from above 15% at its peak).

Source: Tradingeconomics.com

3. The Eurozone retail sales remain robust.

Global investment has been lagging the improvements in labor markets.

Source: Credit Suisse

1. Crossing your national border each day as part of your commute? It's a strange concept for most Americans.

Source: @wef, @josephncohen; Read full article

2. What percentage of US insurance companies' customers are on Medicaid?

Source: Moody's Investors Service, @joshdigga

3. Employment in media over time.

Source: BLS; h/t Todd; Read full article

4. Trump vs. the media.

Source: @gottfriedjeff, @josephncohen; Read full article

5. Democrats and Republicans suddenly agree on the state of the US economy.

Source: @pewglobal, @joshdigga; Read full article

6. How much do you need to make to be in the top 1% of your state?

Source: @wef, @josephncohen; Read full article

7. What are Americans' key concerns with and attitudes toward China?

Source: @pewresearch, @josephncohen; Read full article

Source: @RichardWike, @josephncohen; Read full article

Source: @MichaelDimock, @pewresearch, @josephncohen; Read full article

8. The bulk of China's population is in the eastern half.

Source: @onlmaps, @josephncohen

(END) Dow Jones Newswires

April 05, 2017 08:00 ET (12:00 GMT)

文件 DJDN000020170405ed45001l7

DOW JONES
NEWSWIRES

Press Release: CME Group Announces First Trades of Monday Weekly Equity Index Options

854 字
2017 年 4 月 4 日 17:03
Dow Jones Institutional News
DJDN
英文

CME Group Announces First Trades of Monday Weekly Equity Index Options

PR Newswire

CHICAGO, April 4, 2017

CHICAGO, April 4, 2017 /PRNewswire/ -- CME Group, the world's leading and most diverse derivatives marketplace, today announced the successful launch of S&P 500 and E-mini S&P 500 Monday Weekly options on futures. The total volume through the first two trading days was 5,490 contracts with participation from 10 firms. Open interest reached 5,319 as of April 4.

"In this time of heightened global uncertainty, major geopolitical news doesn't wait to happen Monday through Friday," said Tim McCourt, CME Group's Global Head of Equity Products. "The addition of Monday Weekly Options provides market participants with the opportunity to fine-tune their trading strategies ahead of market-moving events and reports, like the upcoming French election on April 23."

Launched in response to strong customer demand, the new Monday Weekly options provide market participants with an even deeper pool of liquidity to express views on major market events, virtually around the clock. Relative value can be better exposed between options of successive expirations, and the additional set of instruments also allows hedgers to fine-tune their Greek-letter exposure with more granularity.

"E-mini S&P500 options are one of the most traded futures products for our retail clients," said JB Mackenzie, Managing Director, TD Ameritrade Futures & Forex LLC. "We saw strong interest from retail traders for the Wednesday Weekly options when they launched in late September. The addition of Monday expirations could provide the sophisticated retail trader with more choices and potential opportunities to tailor their market exposure."

"We are quite excited about the introduction of Monday Weekly futures options on the S&P 500," said Bill Zhan, Tianyou Asset Management CEO. "It will provide our strategy with more flexibility in structuring our trades, allow us to act on market trends in a shorter duration, and provide us another opportunity to express our views on foreseen market events."

During the past year, market participants have increasingly turned to CME Group's suite of Weekly Equity Index options, including Friday and Wednesday Weekly options, to manage portfolio risk around macroeconomic events. For example, on November 9, 2016, following the U.S. presidential election, more than 380,000 E-mini S&P 500 Wednesday and Friday Weekly options traded before the U.S. market open. In comparison, more than 20,000 Wednesday and Friday Weekly options traded on average during non-U.S. hours in 2016.

Currently, four initial expirations for S&P 500 and S&P 500 E-Mini Monday Weekly Options are available: April 17, April 24, May 1, and May 8. Following this initial listing, two expirations will be available at any time. Monday Options are structured like the Weekly and End-of-Month equity index options -- European-style exercise, with the automatic exercise of the options determined versus the 3:00 p.m. CT E-mini S&P 500 futures fixing calculation.

For more information on CME Group's suite of Weekly Equity Index Options products, please visit www.cmegroup.com/equityweeklies.

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CME-G

To view the original version on PR Newswire,
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http://www.prnewswire.com/news-releases/cme-group-announces-first-trades-of-monday-weekly-equity-index-options-300434342.html

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

(END) Dow Jones Newswires

April 04, 2017 12:03 ET (16:03 GMT)

文件 DJDN000020170404ed440028p

DOW JONES
NEWSWIRES

Exchange Traded Funds Top 10 Percentage Losers

135 字
2017 年 3 月 27 日 22:32
Dow Jones Institutional News
DJDN
英文

STOCK (Symbol)		LAST	NET CHG	% CHG
Direxion Gold Miner 3x Br	DUST	28.75	-1.95	-6.35
Direxion Jr Gold Bear 3X	JDST	13.80	-0.90	-6.12
Direxion S&P Biotech Bear	LABD	10.30	-0.49	-4.54
ProShr UltSht Gold Miners	GDXS	15.51	-0.69	-4.26
ProSharesUltVIXST	UVXY	17.51	-0.71	-3.90
Glbl X China Materials	CHIM	16.39	-0.62	-3.63
ProShrsUltraShortSilver	ZSL	29.24	-1.08	-3.56
Direxion Silver Min Br 2X	DULL	26.96	-0.92	-3.30
UltraPro Shrt Biotech	ZBIO	16.73	-0.55	-3.18
Direxion S&P500 Bull 1.25	LLSP	30.17	-0.98	-3.15

(END) Dow Jones Newswires

March 27, 2017 17:32 ET (21:32 GMT)

文件 DJDN000020170327ed3r003ht

Press Release: Carnival Corporation's Princess Cruises to Add Guest Experience Platform to Two More Cruise Ships

1,101 字
2017 年 3 月 23 日 12:30
Dow Jones Institutional News
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英文

Carnival Corporation's Princess Cruises to Add Guest Experience Platform to Two More Cruise Ships

World's largest cruise company's international premium brand, Princess Cruises, to add world's first interactive guest experience platform to Caribbean Princess and Regal Princess during upcoming dry docks

PR Newswire

MIAMI, March 23, 2017

MIAMI, March 23, 2017 /PRNewswire/ -- As a new era of cruise personalization and game-changing guest service nears, Carnival Corporation & plc's (NYSE/LSE: CCL; NYSE: CUK) international premium brand, Princess Cruises, will soon prepare two more vessels with the world's first interactive guest experience platform as the Caribbean Princess and Regal Princess transition into Medallion Class ships during dry docks taking place over the next six weeks.

Carnival Corporation's proprietary xIoT network, which is enabled by the Ocean Medallion(TM), will be installed on the Caribbean Princess during an extensive two-week dry dock in Freeport, Bahamas, March 26-April 6, followed by a dry dock of sister ship Regal Princess April 14-30 in Hamburg, Germany.

During the upgrades, work teams will run roughly 75 miles of cable, install almost 7,000 sensors, 650 experience-edge computing devices and 1,780 in-cabin Wi-Fi access points on each ship.

In addition, a total of 4,030 additional guest portals -- in the form of stateroom door access panels, interactive touch-screen TVs and public area displays -- will be added throughout each ship, allowing guests to easily access their own personal digital concierge featuring an endless number of guest experiences customized uniquely for them.

Medallion Class vacations debut in November aboard the Regal Princess at Port Everglades in Fort Lauderdale, followed in spring 2018 by the Caribbean Princess. The Royal Princess, which underwent its transition during its dry dock last fall in Paloma, Italy, will make its first Medallion Class voyage in January 2018.

Announced at CES 2017 in January, the Ocean Medallion goes well beyond the growing number of wearables used by theme parks and other vacation companies by leaving behind the required action of "tap" and ushering in a new paradigm for guest interactions.

Medallion Class will make cruising more personal, immersive, simple and seamless than previously considered possible. At the heart of this personalized experience is the Ocean Medallion, which enables endless vacation possibilities. The Ocean Medallion has no discernible technology -- no on-off switch, no charging, no menu to navigate -- and can be worn as a pendant, on a wristband, in a clip or simply placed in a pocket to reveal enhanced services and personalized experiences without guests having to push a button or take any action. The pre-cruise engagement will allow guests to provide preferences that detail their wants, needs and desires so that their onboard experience can be personalized.

Pairing with the Ocean Medallion is the Ocean Compass(TM) -- a personal digital concierge accessible by all guests using interactive displays throughout the ship, on stateroom TVs, via guests' own smart devices or through a crew member. For example, guests can find their way to venues around the ship; make reservations at the Lotus Spa, specialty dining restaurants and shore excursions; arrange celebrations; view photographs; learn about the destinations they will visit and activities at each port of call and more. The Ocean Compass will invite guests to experiences based on their individual needs, wants and desires.

Some of the initial service innovations include:

-- OceanReady(TM): Guests' cruise vacation can begin sooner with an expedited embarkation process made possible by required information added to their profile at home.

-- Stateroom Access: The Ocean Medallion will unlock a guest's stateroom door -- replacing the traditional key card.

-- HERE & NOW(TM): Guests can place food and beverage orders and have them delivered to select locations.

-- THERE & THEN(TM): Guests can place select food and beverage orders and have them delivered to where they plan to be at a designated time.

-- OceanNavigate: Accessed through the Ocean Compass, guests can learn the whereabouts of their family as they enjoy activities throughout the ship and be guided seamlessly in finding their way around the ship. Friends and family will also be able to easily communicate with each other through a seamless messaging service.

For more information, visit Ocean.com. To book an Ocean Medallion cruise, visit Princess.com/ocean.

About Carnival Corporation & plc

Carnival Corporation & plc is the largest leisure travel company in the world, with a portfolio of 10 cruise brands in North America, Europe, Australia and Asia comprised of Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 102 ships visiting over 700 ports around the world and totaling 226,000 lower berths with 19 new ships scheduled to be delivered between 2017 and 2022.

Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

Additional information can be found on www.carnival.com, www.fathom.org, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au and www.pocruises.com.

About Princess Cruises:

One of the best-known names in cruising, Princess Cruises is a global cruise line and tour company operating a fleet of 18 modern cruise ships renowned for their innovative design and wide array of choices in dining, entertainment and amenities, all provided with the experience of exceptional customer service. As the world's largest international premium cruise brand, Princess carries two million guests each year to more than 360 destinations around the globe on more than 150 itineraries ranging in length from three to 114 days. The company is part of Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK).

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/carnival-corporations-princess-cruises-to-add-guest-experience-platform-to-two-more-cruise-ships-300428307.html

SOURCE Carnival Corporation & plc

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ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

RESULTS
The board of directors (the "Board") of Asia Financial Holdings Limited (the "Company" or "Asia Financial") announces the results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31st December, 2016 as follows:

Consolidated Statement of Profit or Loss
Year ended 31st December, 2016

	Notes	2016 HK$'000	2015 HK$'000
REVENUE	3	1,287,457	1,173,510
Gross premiums		1,276,956	1,250,977
Reinsurers' share of gross premiums		(427,240)	(365,932)
Net insurance contracts premiums revenue		849,716	885,045
Gross claims paid		(477,493)	(469,865)
Reinsurers' share of gross claims paid		156,973	101,597
Gross change in outstanding claims		(30,347)	(141,823)
Reinsurers' share of gross change in outstanding claims		(17,899)	34,053
Net claims incurred		(368,766)	(476,038)
Commission income		86,819	66,402
Commission expense		(295,721)	(255,840)
Net commission expense		(208,902)	(189,438)
Management expenses for underwriting business		(65,554)	(60,646)
Underwriting profit		206,494	158,923

continued

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Consolidated Statement of Profit or Loss (continued)
Year ended 31st December, 2016

	Notes	2016 HK$'000	2015 HK$'000
Dividend income		135,994	117,495
Realised gain/(loss) on investments		9,909	(13,986)
Unrealised gain/(loss) on investments		2,413	(8,165)
Interest income		60,576	67,946
Other income and gains, net		1,711	(18,523)
		417,097	303,690
Operating expenses		(126,857)	(124,514)
Finance costs	4	(2,761)	(2,440)
		287,479	176,736
Share of profits and losses of joint ventures		36,857	27,207
Share of profits and losses of associates		76,558	6,784
PROFIT BEFORE TAX	5	400,894	210,727
Income tax expense	6	(31,856)	(23,089)
PROFIT FOR THE YEAR		369,038	187,638
Attributable to:			
Equity holders of the Company		367,271	186,063
Non-controlling interests		1,767	1,575
		369,038	187,638
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic			
- For profit for the year		HK36.8 cents	HK18.3 cents
Diluted			
- For profit for the year		N/A	N/A

Details of the dividends payable and proposed are disclosed in note 7 to the announcement.

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Consolidated Statement of Comprehensive Income
Year ended 31st December, 2016

	2016 HK$'000	2015 HK$'000
PROFIT FOR THE YEAR	369,038	187,638
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:		
Available-for-sale securities:		
Changes in fair value	(107,849)	22,988
Share of other comprehensive income/(expense) of joint ventures	2,978	(4,960)
Share of other comprehensive expense of associates	(27,313)	(15,740)
Exchange differences on translation of foreign operations	63	34
Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods	(132,121)	2,322
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Asset revaluation reserve:		
Gain on property revaluation	-	12,024
Income tax effect	-	(1,975)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	10,049
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR, NET OF TAX	(132,121)	12,371
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	236,917	200,009
ATTRIBUTABLE TO:		
Equity holders of the Company	234,139	198,062
Non-controlling interests	2,778	1,947
	236,917	200,009

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Consolidated Statement of Financial Position

31st December, 2016

	Note	2016 HK$'000	2015 HK$'000
ASSETS			
Property, plant and equipment		335,487	324,262
Investment properties		28,200	23,100
Interests in joint ventures		280,104	257,719
Loans to joint ventures		56,500	33,335
Interests in associates		357,817	314,140
Due from associates		200,765	168,390
Deferred tax assets		-	1,913
Held-to-maturity securities		651,969	587,886
Available-for-sale securities		3,321,596	3,426,715
Pledged deposits		158,915	148,236
Loans and advances and other assets		129,352	92,942
Securities measured at fair value through profit or loss		1,524,770	1,853,696
Insurance receivables		197,465	201,622
Reinsurance assets		583,379	567,198
Cash and cash equivalents		2,433,390	2,162,868
Total assets		10,259,709	10,164,022
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Issued capital	9	978,478	1,019,200
Reserves		6,004,220	5,990,225
Proposed final dividend		53,816	10,192
		7,036,514	7,019,617
Non-controlling interests		43,090	40,312
Total equity		7,079,604	7,059,929
Liabilities			
Insurance contracts liabilities		2,496,596	2,455,748
Insurance payables		157,233	154,323
Due to a joint venture		25,055	24,532
Due to associates		4,222	4,222
Other liabilities		281,111	275,077
Interest-bearing bank borrowing		150,000	150,000
Tax payable		53,649	28,382
Deferred tax liabilities		12,239	11,809
Total liabilities		3,180,105	3,104,093

Total equity and liabilities	10,259,709	10,164,022

Notes

1. Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, HKFRS 14, amendments to HKAS 16 and HKAS 38, amendments to HKAS 16 and HKAS 41, amendments to HKAS 27 (2011), and amendments included in the Annual Improvements 2012-2014 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments are described below:

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:
(i) the materiality requirements in HKAS 1;
(ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
(iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
(iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

Notes (continued)

2. Operating Segment Information

(a) Operating segments

The following tables present revenue, profit and certain asset and liability information for the Group's operating segments.

	Insurance 2016 HK$'000	Corporate 2016 HK$'000	Eliminations 2016 HK$'000	Consolidated 2016 HK$'000
Segment revenue:				
External customers	1,287,457	-	-	1,287,457
Other revenue, income and gains, net	93,734	116,869	-	210,603
Intersegment	5,204	-	(5,204)	-
Total	1,386,395	116,869	(5,204)	1,498,060
Segment results	241,870	45,609	-	287,479
Share of profits and losses of:				
Joint ventures	18,922	17,935	-	36,857
Associates	6,248	70,310	-	76,558
Profit before tax				400,894
Income tax expense	(33,510)	1,654	-	(31,856)
Profit for the year				369,038

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	Insurance 2015 HK$'000	Corporate 2015 HK$'000	Eliminations 2015 HK$'000	Consolidated 2015 HK$'000
Segment revenue:				
External customers	1,173,510	-	-	1,173,510
Other revenue, income and gains, net	80,852	63,915	-	144,767
Intersegment	6,706	-	(6,706)	-
Total	1,261,068	63,915	(6,706)	1,318,277
Segment results	187,422	(10,686)	-	176,736

Share of profits and losses of:

Joint ventures	7,344	19,863	-	27,207
Associates	6,658	126	-	6,784
Profit before tax				210,727
Income tax expense	(19,276)	(3,813)	-	(23,089)
Profit for the year				187,638

Notes (continued)

2. Operating Segment Information (continued)

(a) Operating segments (continued)

	Insurance HK$'000	Corporate HK$'000	Consolidated HK$'000
31st December, 2016			
Segment assets	5,564,830	4,056,958	9,621,788
Interests in joint ventures	176,330	103,774	280,104
Interests in associates	145,509	212,308	357,817
Total assets	5,886,669	4,373,040	10,259,709
Segment liabilities	2,891,449	288,656	3,180,105

	Insurance HK$'000	Corporate HK$'000	Consolidated HK$'000
31st December, 2015			
Segment assets	5,290,658	4,301,505	9,592,163
Interests in joint ventures	157,829	99,890	257,719
Interests in associates	141,777	172,363	314,140
Total assets	5,590,264	4,573,758	10,164,022
Segment liabilities	2,803,555	300,538	3,104,093

(b) Geographical information

Over 90% of the Group's revenue and results are derived from operations carried out in Hong Kong, Macau and Mainland China.

3. Revenue

Revenue represents gross premiums net of discounts, from the direct and reinsurance businesses underwritten during the year.

4. Finance Costs

	2016 HK$'000	2015 HK$'000
Interest on a bank loan	2,761	2,440

Notes (continued)

5. Profit before Tax

The Group's profit before tax is arrived at after crediting/(charging):

	2016 HK$'000	2015 HK$'000
Depreciation	(15,563)	(14,748)
Employee benefit expense (including directors' remuneration):		
Wages and salaries	(125,060)	(112,437)
Pension scheme contributions	(5,714)	(5,242)
Less: Forfeited contributions	7	92
Net pension scheme contributions	(5,707)	(5,150)
Total employee benefit expense	(130,767)	(117,587)
Minimum lease payments under operating leases	(1,486)	(1,361)
Realised gain/(loss) on:		
- disposal of securities measured at fair value through profit or loss (held for trading), net	9,874	(13,961)
- disposal of available-for-sale securities	115	113
- redemption/call-back of held-to-maturity securities	(80)	(138)
Total realised gain/(loss) on investments	9,909	(13,986)
Unrealised gain/(loss) on securities measured at fair value through profit or loss (held for trading), net	2,413	(8,165)
Interest income	60,576	67,946
Gain on disposal/write-off of items of property, plant and equipment	58	143
Change in fair value of investment properties*	5,100	-
Foreign exchange loss, net*	(15,474)	(26,332)
Dividend income from:		
Listed investments	67,265	63,717

Unlisted investments	68,729	53,778
Total dividend income	135,994	117,495

* Such amount was included in "Other income and gains, net" in the consolidated statement of profit or loss.

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Notes (continued)

6. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

	2016 HK$'000	2015 HK$'000
Current - Hong Kong		
Charge for the year	28,044	14,860
Overprovision in prior years	(4,551)	(535)
Current - Elsewhere		
Charge for the year	5,733	4,703
Underprovision in prior years	287	230
Deferred	2,343	3,831
Total tax charge for the year	31,856	23,089

7. Dividends

	2016 HK$'000	2015 HK$'000
Interim - HK2.5 cents (2015: HK3.6 cents) per ordinary share	24,576	36,691
Proposed final - HK5.5 cents (2015: HK1.0 cent) per ordinary share	53,816	10,192
	78,392	46,883

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. Accordingly, the proposed final dividend has been included in the proposed final dividend reserve account within the equity attributable to the equity holders of the Company of the statement of financial position.

Earnings Per Share Attributable to Ordinary Equity Holders of the Company

8.

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK$367,271,000 (2015: HK$186,063,000) and the weighted average number of ordinary shares of 997,454,000 (2015: 1,019,200,000) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31st December, 2016 and 2015 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31st December, 2016 and 2015.

Notes (continued)

9. Share Capital

	2016 HK$'000	2015 HK$'000
Authorised:		
1,500,000,000 ordinary shares of HK$1 each	1,500,000	1,500,000
Issued and fully paid:		
978,478,000 (2015: 1,019,200,000) ordinary shares of HK$1 each	978,478	1,019,200

During the year ended 31st December, 2016, a subsidiary of the Company repurchased and cancelled 40,722,000 ordinary shares of the Company of HK$1 each on the Hong Kong Stock Exchange at prices ranging from HK$3.00 to HK$4.82 per share at a total consideration of HK$182,579,000 (including expenses of HK$497,000).

The premium of HK$141,857,000 paid on the repurchase of such shares was debited to the retained profits account and an amount of HK$40,722,000 was transferred from retained profits of the Company to the capital redemption reserve.

As at the date of this announcement, the number of issued shares of the Company is 978,478,000 shares.

10. Event after the Reporting Period

On 20th March, 2017, Asia Insurance Company, Limited ("Asia Insurance"), a wholly-owned subsidiary of the Company, entered into a share sale agreement with an independent third party to dispose of 16.67% of the issued share capital of Hong Kong Life Insurance Limited for a cash consideration of approximately HK$1,183 million before transaction related expenses. Asia Insurance has received a non-refundable deposit of amount equal to approximately HK$118 million, being 10% of the consideration.

Completion of the transaction is subject to certain conditions including obtaining the necessary approvals from the relevant authorities. Further details are set out in the Company's announcement dated 20th March, 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Asia Financial achieved net profit attributable to shareholders of HK$367.3 million in 2016, a

97.4% increase on the HK$186.1 million reported in 2015. This result is due to realised and unrealised year-on-year gains in the value of portfolio and other investments, and a very healthy increase in underwriting profit. Overall returns from joint ventures and associates showed satisfactory performance.

Economic Background
The global economy showed mainly weak growth during 2016. The United States, European and Japanese economies all showed sluggishness despite very low interest rates. The UK referendum on EU membership and the US Presidential election added political uncertainty to the picture. The Chinese economy continued to slow down and rely increasingly on debt- and investment-driven growth. Brighter signs included somewhat stronger consumption in some mature economies, while a rebound in commodities improved the outlook for emerging economies. Hong Kong's growth weakened during the year, though unemployment remained low.

Asset markets were on the whole fairly stable during the year. In the United States, the S&P500 ended the year up 9.5% and the Hang Seng Index gained 0.4%. Chinese equities softened, with H Shares declining by 2.8% to the end of 2016. The US dollar remained strong during the year, while the Yuan continued weakening amid signs of capital flight from China. With a long-term supply shortage and strong demand, Hong Kong's property prices rose, despite policy action to improve affordability.

Management Approach and Future Prospects
The world faces some economic and political uncertainty - potentially presenting either challenges or opportunities - in the year ahead. The new US administration may introduce new policy directions in international trade and investment, cross-border corporate taxation arrangements, infrastructure spending and other areas. At the same time, the era of central banks' quantitative easing is reaching an end, and interest rates are likely to start an upward trend at some point. In our own region, China faces transition from its debt-dependent capital investment growth model. Hong Kong's open and flexible economy, and ongoing infrastructure activity, will help keep employment and consumption levels healthy, but the city is obviously exposed to any mainland economic changes. We cannot expect significant near-term upturns in most of the economies and markets that affect Asia Financial's performance.

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Given this outlook, we will maintain our broadly prudent management of our cash and direct and indirect investments in the coming year. This is our longstanding approach, which has served shareholders well over the years. At the same time, we will remain alert to new investment opportunities with a view to the long term.

Asia Financial's expenses and other income for 2016 mainly reflected steady staff and other costs and income from dividends. We will continue to watch costs, although the official 2017 outlook for consumer price inflation in Hong Kong is fairly moderate.

The outlook for our insurance operations is generally positive, despite possibly weaker economies and less advantageous exchange rates in some markets outside Hong Kong. Management will aim to continue developing the scope of the business while maintaining the quality of the client base. The Company will remain alert to possible innovative growth models and new opportunities in health care coverage reforms in Hong Kong and in other health-related demographic and geographical sectors.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Management Approach and Future Prospects (continued)
Our focus will remain on the long term. We see great potential opportunities arising from the continued future economic development in much of the Southeast Asian region. In addition to investments in various projects mentioned in the "Business Review" below, we will continue to

seek opportunities to build our interests in livelihood-related service industries such as insurance, retirement, health and wellness, and property development, focused on Greater China and elsewhere in Asia. This choice of investment segments is based upon the transformation of the Greater China/Southeast Asia region as a large middle class emerges, societies age and governments seek market-based solutions to demographic policy challenges. This is the long-term environment on which Asia Financial's management focuses.

Our existing base of investments fits well with our traditional expertise and networks of clients and partners, and is well-positioned to benefit from long-term economic and social trends. In considering ways to build upon this base, we will adhere to this fundamental approach and exercise patience and caution.

Key Financial and Business Performance Indicators
(All changes in % refer to the same period last year)

Profit attributable to equity holders of the Company:	HK$367.3 million	+97.4%
Earnings per share:	HK36.8 cents	+101.1%
Final dividend per share:	HK5.5 cents	+450.0%
Total dividend per share:	HK8.0 cents	+73.9%

Equity attributable to equity holders of the Company	HK$7,036.5 million	+0.2%
Total Assets	HK$10,259.7 million	+0.9%
Return on equity:	5.2% (2.7% for 2015)	

Earnings and Dividends
For the year ended 31st December, 2016, the Group recorded net profit attributable to shareholders of HK$367.3 million, representing a 97.4% increase compared with the previous year. These results are largely due to realised and unrealised year-on-year gains in the value of investments, and healthy growth in underwriting profit. Returns from joint ventures and associates, notably the Shanghai Jiading property project, also made positive contributions.

The Group's earnings per share for the year 2016 were HK36.8 cents. The Board had declared an interim dividend of HK2.5 cents in August 2016 and proposed a final dividend of HK5.5 cents, making a total dividend for the year of HK8.0 cents per share.

Capital Structure
The Group finances its own working capital requirement through a combination of funds generated from operations and bank borrowings.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Liquidity, Financial Resources and Gearing Ratio
Cash and cash equivalents as at 31st December, 2016 amounted to HK$2,433,390,000 (2015: HK$2,162,868,000).

The Group had a bank borrowing of HK$150,000,000 as at 31st December, 2016 (2015: HK$150,000,000), which was secured by certain Hong Kong listed shares, repayable on or before 27th January, 2017 and charged at 1.25% over the 3-month Hong Kong Interbank Offered Rate per annum.

No gearing ratio was calculated as the Group had no net debt as at 31st December, 2016. The gearing ratio was based on net debt divided by total capital plus net debt. Net debt includes insurance contracts liabilities, insurance payables, amounts due to a joint venture and associates,

interest-bearing bank borrowing and other liabilities, less cash and cash equivalents and securities measured at fair value through profit or loss. Capital represents equity attributable to equity holders of the Company.

The Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitment and working capital requirements.

Charge on Assets
As at 31st December, 2016, Asia Insurance Company, Limited ("Asia Insurance") charged assets with a carrying value of HK$119,956,000 (2015: HK$120,504,000) in favour of a cedant to secure the performance of Asia Insurance's obligations to the cedant under certain pecuniary loss reinsurance contracts.

The Group also pledged certain equity securities listed in Hong Kong classified as available-for-sale securities and securities measured at fair value through profit or loss with fair value of not less than HK$150,000,000 (2015: HK$150,000,000) to a bank to secure the interest-bearing bank borrowing of HK$150,000,000 (2015: HK$150,000,000).

Contingent Liabilities
As at 31st December, 2016, the Group had no material contingent liabilities.

Business Review

Insurance
Wholly owned subsidiary, Asia Insurance achieved profit attributable to shareholders of HK$238.2 million, an increase of 26.4% on the previous year. Turnover grew by 9.8%, largely reflecting organic growth in key segments, predominantly property insurance.

Underwriting profit increased by a very healthy 30.6%. This was largely due to continued underlying growth from a strong market position, and an ongoing focus on high-quality business. (All the above figures are before elimination of intergroup transactions.) This performance was also helped by a lack of exposure to any major natural disasters during the reporting period.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

Insurance (continued)
This continued positive performance of insurance underwriting - a highly competitive industry - ultimately reflects our fundamental approach of attracting and developing high-quality business and maintaining prudent balances between levels of reinsurance and direct insurance business and among geographical regions. The success of this approach has become evident as Asia Insurance's has grown to become one of Hong Kong's leading local general insurers.

There were no significant changes to the size and reach of our agent network.

Asia Insurance's securities holdings experienced a year-on-year increase in investment returns, largely due to realised gains in trading and other portfolios. Dividend income was stable. Interest income fell as a result of very low interest rates. The increase in other income was mainly due to investment property revaluation gain.

Asia Insurance's management expenses increased as a result of enhancement of the Company's management capacity; they were otherwise in line with market pay levels and other business costs.

The main potential threat to Asia Insurance's core business (and indeed for Hong Kong as a whole) would be a significant downturn in the wider regional economy. Other possible problems would be a weakening in Hong Kong consumption spending or a major increase in fierce price competition in the insurance market. However, we are satisfied that Asia Insurance is positioned to meet such challenges. We will continue to use its risk-management capabilities to optimize the mix of business segments. And we will retain our long-term focus on maintaining and enhancing our sound reputation among a steadily expanding base of quality clients in the Hong Kong and regional general insurance market.

We are actively exploring cooperation with new partners to expand our sales network, and we will examine possibilities for new business outside Hong Kong. We also continue to monitor the Hong Kong government's proposed measures to expand personal health care coverage, which offers a potential increase in this market.

Prospects for portfolio investments reflect the wider global picture. Given the uncertainty and potential for volatility in major markets, management will maintain its prudent approach to management of traded investments and the maintenance of a well-balanced investment portfolio.

Joint ventures and associates in the insurance segment all performed broadly in line with overall market conditions. BC Reinsurance Limited saw a healthy rebound after its 2015 weakness. The People's Insurance Company of China (Hong Kong) Limited and Hong Kong Life Insurance Limited both reported relatively stable performances. Professional Liability Underwriting Services Limited saw a slight decrease in profit.

PICC Life Insurance Company Limited ("PICC Life"), in which Asia Financial has a 5% stake,

continues to take advantage of its opportunities as a company with a nationwide licence. It maintains its prime position in the Chinese market, with a network of some 2,184 offices. The company reported RMB105.1 billion in premium income for 2016, a 17.5% increase over 2015. All other business performance and risk control indicators showed positive and healthy figures. PICC Life's insurance liability reserves and solvency ratio were maintained at adequate levels in line with the business volume. This stake is
Asia Financial's single biggest external holding, accounting for
14.8% of our total assets.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

Other Portfolio Investment

Year-on-year realised and unrealised valuations on trading investments increased significantly over 2015. The weakness in the previous year, careful portfolio management during periods of market volatility, and some strengthening of equities markets later in the year helped to enhance our return. Returns from non-trading investments rose as a result of higher dividend income, especially from strategic holdings. Net interest income declined, largely owing to low interest rates and the reduction of bond holdings. Fee incomes under other income remained steady. Exchange losses including Renminbi only accounted for a very small portion of our total assets.

Our portfolio investment strategy will continue to focus on the long term rather than on simple year-on-year changes in valuations. While being flexible enough to cope with market changes, we will continue to place the highest priority on preservation of core shareholder wealth. We recognize the possibility for near-term volatility in the markets and for changing trends in such factors as interest rates. We will also remain alert to long-term potential opportunities from structural shifts in the international environment.

Health Care and Wellness

Our 3.6% holding in Bumrungrad Hospital Public Company Limited ("Bumrungrad") in Bangkok remains a very sound investment in terms of valuation and dividends. This reflects Bumrungrad's continuing success in attracting patients internationally through the delivery of high-quality and good-value medical services.

Our wholly owned Hong Kong wellness centre, the Kinnet, is now in its third year. While parts of the operation are performing well, the centre as a whole is yet to become profitable. Management will continue to focus on marketing efforts to build the client base. We see very attractive prospects in Hong Kong and possibly elsewhere in serving the growing senior population. As a producer of future operating income, it will also help diversify Asia Financial's investment base.

We continue to foresee good prospects in the health and wellness sectors in the region, owing to long-term demographic and policy trends, and we continue to consider further opportunities, including possibly in Mainland China.

Pension and Asset Management
The Group's holding in Bank Consortium Holding Limited ("BCH"), one of our joint ventures, enjoyed satisfactory performance in 2016. Bank Consortium Trust Company Limited ("BCT"), a wholly owned subsidiary of BCH, is one of the major providers of Mandatory Provident Fund services in Hong Kong.

Property Development
The Group's interests in real estate are focused on Shanghai and represent 3.6% of our total assets. The main project is a residential and commercial complex in Jiading, in which we have a 27.5% stake.

Healthy profits of HK$69.7 million mainly from development and sale of properties on a smaller lot of land in the Jiading district were booked during 2016.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

Property Development (continued)
Work is now starting on the larger Phase 3 of the project, which will be divided into several stages. Sales permits for the two initial stages are expected in late 2017 and late 2018 respectively. We do not expect the project to book any profits during 2017-18.

Government policy is currently aimed at generally cooling China's residential property market. We expect demand and prices to remain firm at these Shanghai projects, which are aimed at middle-class end-users and are in attractive locations for transport and schools. We are confident that where financing is concerned, existing capital and cash flow are fully sufficient. We will consider new possible opportunities in this sector.

The Group holds 50% in a new investment, Super Win Limited. This comprises residential properties for leasing in Hong Kong's Tseung Kwan O district. The investment showed a small loss for the year mainly due to investment property revaluation.

Compliance with Laws and Regulations
The Group takes active steps to ensure compliance with all relevant laws and regulations in all jurisdictions in which it operates, and recognizes the risks of non-compliance. It dedicates sufficient resources and personnel to ensure such compliance, and to maintaining adequate liaison and communication with regulatory authorities. We believe that risks attached to non-compliance are low.

Principal Risks and Uncertainties
The Group's principal risks are exposed to a variety of key risks including credit risk, equity price risk, insurance risk, interest rate risk, liquidity risk, foreign exchange risk, market risk and operation risk. Details of the aforesaid key risks and mitigation measures are elaborated in the note of "Financial Risk Management Objectivity and Policies" to the consolidated financial statements of the Group in the 2016 annual report.

Stakeholders
Asia Financial understands the importance of its relationships with employees, customers, suppliers, investors, regulators, members of the communities in which we operate, and other stakeholders whose actions can affect the Company's performance and value.

Employees
The Company recognizes the vital role that skilled and motivated staff play in its success. Our human resources policy is therefore to encourage, recognize and reward good performance through appropriate training, appraisal and remuneration practices. The Company is confident of its ability to attract high quality staff and believes that risks attached to over-reliance on key personnel are moderate.

Customers
The Company's main clients are insurance policyholders. Delivery of excellent customer service is

a key reason for our consistent underwriting profitability. Diversification of our client base and avoidance of over-dependency on core clients are among our risk management practices.

Shareholders

The Company is committed to creating wealth for our shareholders. This aim is fundamental to all our operations and investment activities.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employees and Remuneration Policy

The total number of employees of the Group for the year ended 31st December, 2016 was 308 (2015: 295). Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration of the employees includes salary and discretionary bonus which is based on the Group's results and individual performance. Medical and retirement benefit schemes are made available to all levels of personnel. There was no share option scheme in operation during the year. The Group also offers various training and induction programmes to its employees.

The remuneration policy of the Group is formulated and recommended by the Remuneration Committee of the Company for the Board's approval. The Remuneration Committee's responsibilities include reviewing and approving the management's remuneration proposals, and making recommendations to the Board on the adjustments to remuneration packages payable to directors, senior management and employees of the Group.

ANNUAL GENERAL MEETING

The Annual General Meeting (the "AGM") of the Company will be held on Wednesday, 24th May, 2017. Notice of the AGM will be published and despatched to the shareholders on or about Thursday, 20th April, 2017.

FINAL DIVIDEND

The Board has resolved to recommend to the shareholders the payment of a final dividend of HK5.5 cents (2015: HK1.0 cent) per share which, together with the interim dividend of HK2.5 cents (2015: HK3.6 cents) per share, will make a total dividend of HK8.0 cents (2015: HK4.6 cents) per share for the year ended 31st December, 2016. The proposed final dividend will be paid in cash to those shareholders whose names are on the Register of Members of the Company on Monday, 5th June, 2017 and the dividend warrants will be despatched to shareholders on or about Monday, 12th June, 2017.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed for the following periods:

(a) For the purpose of ascertaining shareholders' right to attend and vote at the AGM:

Latest time to lodge transfers	4:30 p.m. on 17th May, 2017
Book close dates (both days inclusive)	18th to 24th May, 2017
Record date	24th May, 2017
AGM	24th May, 2017

(b) For the purpose of ascertaining shareholders' entitlement to the proposed final dividend:

Ex-dividend date for final dividend	29th May, 2017

23 Mar 2017 05:15 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd. -7-

Latest time to lodge transfers	4:30 p.m. on 31st May, 2017
Book close dates (both days inclusive)	1st to 5th June, 2017
Record date for final dividend	5th June, 2017

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CLOSURE OF REGISTER OF MEMBERS (continued)

All transfers accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than the above specified time.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31st December, 2016, a subsidiary of the Company repurchased a total of 40,722,000 ordinary shares of the Company on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate purchase price of approximately HK$182,082,000 (excluding expenses) and approximately HK$182,579,000 (including expenses), which was paid wholly out of retained profits. Such repurchased shares were cancelled during the year. Details of the ordinary shares repurchased on the Stock Exchange during the year are as follows:

Month of repurchase	Number of ordinary shares repurchased	Highest purchase price per share	Lowest purchase price per share	Aggregate purchase price (excluding expenses)
		HK$	HK$	HK$'000
March 2016	502,000	3.25	3.00	1,527
April 2016	3,832,000	4.16	3.32	14,395
May 2016	7,962,000	4.50	3.91	33,577
June 2016	11,884,000	4.80	4.45	54,891
July 2016	11,970,000	4.82	4.65	57,416
August 2016	774,000	4.50	4.24	3,472
September 2016	1,502,000	4.41	4.27	6,535
October 2016	2,018,000	4.50	4.43	9,019
November 2016	278,000	4.50	4.46	1,250
	40,722,000			182,082

As a result of the above share repurchases, the issued share capital of the Company was accordingly reduced by the par value of the aforesaid repurchased ordinary shares which were cancelled during the year. As at the date of this announcement, the number of issued ordinary shares of the Company is 978,478,000 shares.

The purchase of the Company's shares during the year was effected by the directors, pursuant to the mandate from shareholders received at the last annual general meeting. The directors believe that the above share repurchases were exercised in the best interests of the Company and its shareholders and that such share repurchases would lead to an enhancement of the net assets value and/or earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

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CORPORATE GOVERNANCE CODE

Throughout the year ended 31st December, 2016, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for certain deviations as specified and explained below with considered reasons for such deviations:

Code provision A.6.7 provides that non-executive directors should attend general meetings. Mr. YAMAGUCHI Yoshihiro, a non-executive director, was unable to attend the annual general meeting ("AGM") of the Company held on 19th May, 2016 as he would not offer himself for re-election as a director at the AGM and retired immediately after the AGM due to other commitment.

Code provision E1.2 requires that the chairman of the board should attend the AGM. Dr. CHAN Yau Hing Robin, the Chairman of the Board, was absent from the AGM of the Company held on 19th May, 2016 as he was on medical leave. The AGM was chaired by the President of the

Company,

Mr. CHAN Bernard Charnwut. The Chairmen of the Audit Committee, Remuneration Committee, Nomination Committee and Compliance Committee of the Company also attended the AGM to answer shareholders' questions raised therein.

REVIEW OF RESULTS
The Audit Committee of the Company has met the external auditors of the Company, Messrs. Ernst & Young, and reviewed the Group's results for the year ended 31st December, 2016.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT
This results announcement is published on the Company's website at www.afh.hk and the HKExnews website at www.hkexnews.hk. The 2016 annual report will be despatched to the shareholders and available at the same websites on or about Thursday, 20th April, 2017.

Source: Hong Kong Exchanges & Clearing
(END) Dow Jones Newswires

March 23, 2017 05:15 ET (09:15 GMT)

文件 DJDN000020170323ed3n000w7

DOW JONES
NEWSWIRES

London Shares Seen Lower as Trump Trade Wavers

847 字
2017 年 3 月 22 日 07:55
Dow Jones Institutional News
DJDN
英文

Market News:

FTSE 100	7378.34	-51.47	-0.69%
FTSE 250	18988.02	-163.78	-0.86%
FTSE AIM All-Share	919.82	-6.66	-0.72%

Closing
Market Call: CMC Markets calls the FTSE to open 48 points lower.

Michael Hewson at CMC Markets wrote: "After the S&P500 posted its biggest one day fall since last October last year the question being asked is whether the scales are starting to fall away from investor's eyes as to whether President Trump will be able to deliver anything close to what has been priced into markets since his election last November.

"Even the mistiest eyed optimist appears to be coming to the realisation that even on health care where there is some form of consensus, that reforms are likely to take a lot longer than realised and as such any other programs like tax and banking reform and infrastructure spending are likely to get pushed further out into the future."

Companies News:
Kingfisher Chairman Daniel Bernard to Retire, Fiscal 2017 Profit Rises

European home improvement retailer Kingfisher PLC (KGF.LN) on Wednesday reported a sharp rise in fiscal 2017 pretax profit and said Chairman Daniel Bernard will retire at the company's annual general meeting in June.

Savills 2016 Pretax Profit Up

Savills PLC (SVS.LN) reported Wednesday a small rise in 2016 pretax profit, said it has had a good start to 2017, and backed its full-year expectations.

Redrow On Schedule to Report FY17 Pretax Profit of GBP306 Million

Redrow PLC (RDW.LN) said Wednesday it is on track to deliver a pretax profit of at least 306 million pounds ($379.2 million) in fiscal 2017, which is 22% more than in the previous year.

Ferrexpo 2016 Pretax Profit Up Massively; Re-Instates Dividend

Ferrexpo PLC (FXPO.LN) reported Wednesday a massive rise in 2016 pretax profit thanks to good production and sales, as well as cost cuts, and said it is paying dividends again.

Xaar FY Pretax Profit Rises, Lifts Dividend

Printing technology company Xaar PLC (XAR.LN) Wednesday reported a rise in full year pretax profit as a good performance from its recently acquired business Engineered Printing Solutions offset disappointing ceramic tile printing sales.

Cello Swings To FY Pretax Loss Amid Charges But Lifts Dividend

Public relations and marketing company Cello Group PLC (CLL.LN) swung to a full year pretax loss after incurring charges related to staff redundancies and other matters, but raised its dividend and said it is confident of expectations for the current year.

Van Elle: Fiscal 2017 Revenue to Be Below Views Due to Contract Delays

Van Elle Holdings PLC (VANL.LN) Wednesday warned that revenue for the year ending April 30 will be around 5% below management expectations at around 93 million pounds ($115.47 million) due to contract delays.

James Cropper Sees FY17 'Modestly' Earnings Above Expectations

James Cropper PLC (CRPR.LN) said Wednesday it expects earnings for the year ending April 1 to be moderately ahead of its previous expectations, as it experienced healthy sales growth across both the paper and technical fiber products businesses and benefits from foreign exchange movements.

Saffron Energy Completes Italy Gas Project On Schedule, Within Budget

Saffron Energy PLC (SRON.LN) Wednesday said it has achieved mechanical completion of its Bezzecca natural gas project outside Milan within budget and on schedule.

Solo Oil to Acquire 10% Stake in Helium Exploration Firm

Solo Oil PLC (SOLO.LN) said Wednesday that it will acquire a minority stake in a Tanzania focused helium exploration company.

Verona Pharma Strikes Trial Service Deal With QuintilesIMS

Respiratory-disease drug developer Verona Pharma PLC (VRP.LN) said Wednesday it had entered a global strategic trial service deal with biopharmaceutical development and commercial outsourcing service provider QuintilesIMS.

Deltex Medical Raises GBP400,000 in Subscription

Medical monitoring specialist Deltex Medical Group PLC (DEMG.LN) Wednesday said it raised 400,000 pounds ($500,000) in a subscription of 11.7 million shares at 3.6 pence to give it working capital while it works towards operating cash break-even point.

Eckoh Wins $3.7M Contract With US Telecoms Company

Customer contact and secure payment services provider Eckoh PLC (ECK.LN) Wednesday announced a contract worth $3.7 million to provide payment services to an unnamed U.S. telecommunications company.

Market Talk:
Peel Hunt Lifts IQE Target After Earnings

0702 GMT Peel Hunt analyst Andrew Shepherd-Barron lifts his target on semiconductor materials supplier IQE (IQE.LN) to 60p from 35p following its full-year results Tuesday, noting a reversal in the decline in wireless and a big increase in photonics revenue. IQE, whose materials are found in components for smartphones, lasers and light sensors, is also benefiting from cost cutting efforts and has sound finances, says Shepherd-Barron, who also lifts his rating to buy from hold and believes a dividend reinstatement could be in the cards.

Contact: London NewsPlus, Dow Jones Newswires; +44-20-7842-9319

(END) Dow Jones Newswires

March 22, 2017 03:55 ET (07:55 GMT)

文件 DJDN000020170322ed3m000i6

DOW JONES
NEWSWIRES

Dividends Reported March 22

1,646 字
2017 年 3 月 22 日 21:04
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount		Payable	Record
Increased				New	Old		
Coca-Cola European Ptrs	CCE	2.5	Q	.2261	.1861	Apr 24	Apr 10
Cross Timbers Royalty Tr	CRT	7.5	M	.0895	.0618	Apr 13	Mar 31
Enduro Royalty Trust	NDRO	14.2	M	.0409	.0173	Apr 14	Mar 31
Fulton Financial	FULT	2.5	Q	.11	.1	Apr 14	Apr 03
Hugoton Royalty Trust Un	HGT	15.2	M	.0234	.0149	Apr 13	Mar 31
JPMorgan Chase	JPM	2.3	Q	.5	.48	Apr 30	Apr 06
San Juan Basin Royalty Tr	SJT	12.4	M	.071	.0634	Apr 13	Mar 31
Steelcase	SCS	3.1	Q	.1275	.12	Apr 14	Mar 31
Decreased				New	Old		
Permian Basin Royalty Tr	PBT	6.3	M	.0472	.1019	Apr 13	Mar 31
U.S. Bncp Pfd Ser A	USBpA	4.0	Q	8.75	8.9444	Apr 17	Mar 31
US Bancorp Dep pfd.	USBpH	3.8	Q	.2188	.2236	Apr 17	Mar 31
Initial							
ALPS/Dorsey Momentum	SWIN			.0392		Mar 29	Mar 24
Versum Materials	VSM			.05		Apr 19	Apr 05
Regular							
Bowl America Cl A	BWL/A	4.6	Q	.17		May 17	Apr 20
Canterbury Park Holding	CPHC	1.9	Q	.05		Apr 14	Mar 31
Commercial Metals	CMC	2.6	Q	.12		Apr 20	Apr 05
Condor Hospitality Trust	CDOR	6.9	Q	.195		Apr 07	Mar 31
Fifth Street Asset Mgmt A	FSAM	10.5	Q	.125		Apr 14	Mar 31
First Internet Bancorp	INBK	0.8	Q	.06		Apr 17	Mar 31
FirstEnergy	FE	4.6	Q	.36		Jun 01	May 05
Jacksonville Bancorp	JXSB	1.3	Q	.1		Apr 11	Mar 31
KCAP Financial	KCAP	12.2	Q	.12		Apr 28	Apr 07
Middleburg	MBRG	1.5	Q	.13		Apr 11	Mar 30
NiSource	NI	2.9	Q	.175		May 19	Apr 28
Resource Cap Pfd. A	RSOpA	8.7	Q	.5313		May 01	Apr 03
Resource Cap Pfd. B	RSOpB	8.8	Q	.5156		May 01	Apr 03
Resource Cap Pfd. C	RSOpC	8.8	Q	.5391		May 01	Apr 03
Scholastic	SCHL	1.3	Q	.15		Jun 15	Apr 28
Toro Co	TTC	1.1	Q	.175		Apr 12	Mar 31
U.S. Bncp Dep. Pfd. H	USBpO	5.0	Q	.3219		Apr 17	Mar 31
U.S. Global Investors A	GROW	1.9	M	.0025		Apr 24	Apr 10
U.S. Global Investors A	GROW	1.9	M	.0025		May 29	May 15
U.S. Global Investors A	GROW	1.9	M	.0025		Jun 26	Jun 12
US Bancorp	USB	2.1	Q	.28		Apr 17	Mar 31
US Bncp Dep Pfd Perp F	USBpM	5.6	Q	.4063		Apr 17	Mar 31
Waterstone Fincl	WSBF	2.7	Q	.12		May 02	Apr 12
WD-40	WDFC	1.8	Q	.49		Apr 28	Apr 14
Funds, Investment Cos.							
Alerian Engy Infr	ENFR	2.6	Q	.1562		Mar 29	Mar 24

ALPS Emg Dividend Dogs	EDOG	1.6	Q	.095	Mar 29 Mar 24
ALPS Equal Sector Weight	EQL	1.7	Q	.2707	Mar 29 Mar 24
ALPS Intl Sector Div Dogs	IDOG	2.5	Q	.1599	Mar 29 Mar 24
ALPS Sector Dividend Dogs	SDOG	3.5	Q	.3699	Mar 29 Mar 24
Deutsche X All xUS Hi Div	HDAW	4.4	Q	.2835	Mar 28 Mar 24
Deutsche X EAFE Hi Div	HDEF	2.7	Q	.165	Mar 28 Mar 24
Deutsche x FTSE Dev xUS	DEEF	0.3	Q	.0194	Mar 28 Mar 24
Deutsche x Russell 1000	DEUS	0.6	Q	.043	Mar 28 Mar 24
Deutsche X Russell 2000	DESC	0.8	Q	.0594	Mar 28 Mar 24
Deutschex DJ Hgd Real Est	DBRE	1.9	Q	.1027	Mar 28 Mar 24
Horizons NASDAQ-100 Cvd	QYLD	6.4	M	.1233	Mar 28 Mar 24
MS Emerging Mkts Debt	MSD	6.4	Q	.15	Apr 14 Mar 31
MS EmMktDomDebt	EDD	8.8	Q	.17	Apr 14 Mar 31
ProSh Large Cap Core Plus	CSM	1.2	Q	.174	Mar 30 Mar 24
ProShares Div Growers	EFAD	0.7	Q	.0558	Mar 30 Mar 24
ProShares DJ Brookfield	TOLZ	1.9	Q	.1923	Mar 30 Mar 24
ProShares Gl Listed Prv	PEX	1.7	Q	.1702	Mar 30 Mar 24
ProShares Hdg FTSE Europe	HGEU	1.4	Q	.1426	Mar 30 Mar 24
ProShares Inflation Exp	RINF	1.0	Q	.0734	Mar 30 Mar 24
ProShares MSCI EM Div Grw	EMDV	0.1	Q	.0166	Mar 30 Mar 24
ProShares MSCI Eur Div	EUDV	0.5	Q	.0505	Mar 30 Mar 24
ProShares RAFI Long/Short	RALS	0.9	Q	.0916	Mar 30 Mar 24
ProShares Russ 2000 Div	SMDV	1.3	Q	.1629	Mar 30 Mar 24
ProShares S&P 500 Ex-Fin	SPXN	1.5	Q	.1856	Mar 30 Mar 24
ProShares S&P 500 Ex-Tech	SPXT	1.0	Q	.1199	Mar 30 Mar 24
ProShares S&P 500 xEnergy	SPXE	2.2	Q	.2623	Mar 30 Mar 24
ProShares S&P MC 400	REGL	1.4	Q	.1808	Mar 30 Mar 24
ProShares S&P500 Div Aris	NOBL	1.4	Q	.1939	Mar 30 Mar 24
ProShares S&P500 xHlth Cr	SPXV	1.6	Q	.1981	Mar 30 Mar 24
ProShares Ultra Dow30	DDM	1.1	Q	.2554	Mar 30 Mar 24
ProShares Ultra Finls	UYG	0.3	Q	.0722	Mar 30 Mar 24
ProShares Ultra Hi Yield	UJB	1.6	Q	.2488	Mar 30 Mar 24
ProShares Ultra MidCap400	MVV	0.1	Q	.0302	Mar 30 Mar 24
ProShares Ultra Oil & Gas	DIG	1.5	Q	.1388	Mar 30 Mar 24
ProShares Ultra Oil & Gas	UOP	0.2	Q	.012	Mar 30 Mar 24
ProShares Ultra QQQ	QLD	0.1	Q	.0192	Mar 30 Mar 24
ProShares Ultra S&P500	SSO	0.4	Q	.0889	Mar 30 Mar 24
ProShares Ultra Tech	ROM	0.1	Q	.0242	Mar 30 Mar 24
ProShares Ultra Utilities	UPW	1.2	Q	.1375	Mar 30 Mar 24
ProShares UltraPro Dow 30	UDOW	0.2	Q	.0564	Mar 30 Mar 24
ProShr Ultra 20 + Yr Trea	UBT	1.8	Q	.3392	Mar 30 Mar 24
ProShrs Ultra 7-10 Yr Tr	UST	0.4	Q	.0549	Mar 30 Mar 24
ProShrs Ultra Industrials	UXI	0.5	Q	.0643	Mar 30 Mar 24
ProShrs Ultra Russell2000	UWM	0.0	Q	.0067	Mar 30 Mar 24
ProShrs Ultra Telecomm	LTL	2.1	Q	.2638	Mar 30 Mar 24
ProShs Ult S&P Region Bkg	KRU	0.4	Q	.0785	Mar 30 Mar 24
ProShs Ultra Basic Matls	UYM	0.2	Q	.0231	Mar 30 Mar 24
ProShs Ultra Cnsmr Svcs	UCC	0.1	Q	.0165	Mar 30 Mar 24
ProShs Ultra Consumer Gds	UGE	0.8	Q	.0823	Mar 30 Mar 24
ProShs Ultra Semicon	USD	0.6	Q	.1125	Mar 30 Mar 24
ProShs UltraPro Finl Sel	FINU	0.1	Q	.0235	Mar 30 Mar 24
RiverFront Dyn Core Incm	RFCI	2.3	M	.0465	Mar 29 Mar 24
RiverFront Dyn Uncon Incm	RFUN	4.7	M	.1011	Mar 29 Mar 24
RiverFront Dyn US Div Adv	RFDA	3.2	M	.073	Mar 29 Mar 24
RiverFront Dyn US FlexCap	RFFC	1.2	M	.0277	Mar 29 Mar 24
RiverFront Strat Incm Fd	RIGS	5.0	M	.1041	Mar 29 Mar 24
Vanguard Extend Duration	EDV	2.5	Q	.702	Mar 28 Mar 24
Vanguard FTSE Emerg Mkt	VWO	0.7	Q	.071	Mar 28 Mar 24
Vanguard FTSE Europe ETF	VGK	2.2	Q	.277	Mar 28 Mar 24
Vanguard FTSE Pacific ETF	VPL	0.8	Q	.127	Mar 28 Mar 24
Vanguard High Div Yld	VYM	2.9	Q	.56	Mar 28 Mar 24
Vanguard Intl Div App	VIGI	1.8	Q	.25	Mar 28 Mar 24
Vanguard Intl Hi Div Yd	VYMI	2.4	Q	.365	Mar 28 Mar 24
Vanguard REIT ETF	VNQ	2.9	Q	.595	Mar 28 Mar 24
Vanguard Russ 1000 Growth	VONG	1.2	Q	.36	Mar 28 Mar 24
Vanguard Russ 1000 Value	VONV	1.7	Q	.426	Mar 28 Mar 24

Vanguard Russ 2000 Growth	VTWG	0.6	Q	.165	Mar 28	Mar 24
Vanguard Russ 2000 Value	VTWV	0.7	Q	.162	Mar 28	Mar 24
Vanguard Russell 1000	VONE	1.5	Q	.41	Mar 28	Mar 24
Vanguard Russell 2000	VTWO	0.7	Q	.179	Mar 28	Mar 24

22 Mar 2017 17:04 ET Dividends Reported March 22 -2-

Vanguard Russell 3000	VTHR	1.4	Q	.372	Mar 28	Mar 24
Vanguard S&P 500 Growth	VOOG	1.1	Q	.324	Mar 28	Mar 24
Vanguard S&P 500 Value	VOOV	1.9	Q	.469	Mar 28	Mar 24
Vanguard S&P Mid-Cap 400	IVOO	0.4	Q	.127	Mar 28	Mar 24
Vanguard S&P500	VOO	1.9	Q	.998	Mar 28	Mar 24
Vanguard SC 600 Gr ETF	VIOG	0.4	Q	.134	Mar 28	Mar 24
Vanguard SC 600 Vl ETF	VIOV	1.5	Q	.431	Mar 28	Mar 24
Vngrd FT All Wrld x US Sm	VSS	0.3	Q	.074	Mar 28	Mar 24
Vngrd FTSE All-Wrld ex-US	VEU	1.3	Q	.153	Mar 28	Mar 24

Foreign

Altisource Residential	RESI	4.3	Q	.15	Apr 13	Mar 31
City Office REIT	CIO	8.0	Q	.235	Apr 25	Apr 11
City Office REIT Pfd A	CIOpA	6.8	Q	.4141	Apr 25	Apr 11
Horizons S&P 500 Cov Call	HSPX	1.6	M	.0615	Apr 05	Mar 24
Marvell Tech Group	MRVL	1.5	Q	.06	Apr 20	Apr 04
Silver Wheaton	SLW	1.3	Q	.07	Apr 21	Apr 05
Telefonica Brasil ADR	VIV		S	.0696		Apr 05

Source: Six Telekurs

(END) Dow Jones Newswires

March 22, 2017 17:04 ET (21:04 GMT)

文件 DJDN000020170322ed3m003gn

DOW JONES
NEWSWIRES

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

637 字

2017 年 3 月 22 日 20:53

Dow Jones Newswires Chinese (English)

RTNW

英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Mar 22,2017 04:38 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	-366.0	+0.5	0.92
Blocks	-306.2	+89.0	0.76
S & P 500	-1267.8	+286.9	0.95
Blocks	-1142.9	+754.7	0.79
Russell 2000	-121.8	+259.4	0.97
Blocks	-64.0	+304.7	0.91
DJ U.S. Total Stock Market	-1926.8	+639.4	0.96
Blocks	-1606.0	+1879.2	0.85

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
SPDR S&P 500	SPY	ARCA	234.28	+185.2	1.09
Utilities Sel Sector SPDR	XLU	ARCA	51.86	+152.3	2.75
iShares JPM USD Emg Bd	EMB	ARCA	113.40	+127.9	3.65
Union Pacific	UNP	NYSE	104.06	+124.2	3.34
Procter & Gamble	PG	NYSE	90.99	+119.3	2.53
Bristol-Myers	BMY	NYSE	56.36	+113.9	2.59
iShares 20+Y Treasury Bd	TLT	NASD	120.62	+100.0	1.67
iSh Core MSCI EAFE ETF	IEFA	ARCA	57.56	+97.1	3.61
PwrShrs QQQ Tr Series 1	QQQ	NASD	130.69	+93.1	1.28
iSh Core S&P Small-Cap	IJR	ARCA	67.46	+90.6	1.94
Pfizer	PFE	NYSE	34.47	+80.4	1.69
Vanguard FTSE DevMkts	VEA	ARCA	39.14	+78.9	3.18
iShares S&P 500 Growth	IVW	ARCA	131.23	+70.0	4.05
Alphabet Cl A	GOOGL	NASD	849.80	+67.9	1.25
Johnson & Johnson	JNJ	NYSE	126.26	+58.0	1.30
Accenture Cl A	ACN	NYSE	126.48	+57.0	1.64
Vanguard FTSE Europe ETF	VGK	ARCA	51.11	+44.8	3.35
VISA Cl A	V	NYSE	88.52	+41.0	1.42
PepsiCo	PEP	NYSE	112.02	+39.7	1.60
Amer Campus Communities	ACC	NYSE	47.67	+33.6	12.57

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares MSCI Emg Markets	EEM	ARCA	39.70	-328.3	0.33
VanEck Vectors Gold Miner	GDX	ARCA	23.25	-169.6	0.38
Bank of America	BAC	NYSE	22.94	-168.1	0.78
iShares Russell 2000 ETF	IWM	ARCA	134.00	-151.4	0.80
Apple	AAPL	NASD	141.42	-144.5	0.83
Microsoft	MSFT	NASD	65.03	-111.6	0.58
Citigroup	C	NYSE	57.77	-98.2	0.66
Industrial Select Sector	XLI	ARCA	64.79	-92.9	0.41
Facebook Cl A	FB	NASD	139.59	-80.8	0.84
Health Care Sel Sector	XLV	ARCA	74.48	-77.1	0.47
iShares iBoxx $ HY Cp Bd	HYG	ARCA	86.50	-76.8	0.51
Amazon.com	AMZN	NASD	848.06	-75.0	0.89
Finl Select Sector SPDR	XLF	ARCA	23.52	-68.9	0.82

Verizon Communications	VZ	NYSE	49.71	-65.8	0.59
Goldman Sachs	GS	NYSE	231.07	-64.2	0.85
Altria Group	MO	NYSE	75.07	-63.3	0.53
First Tr Energy AlphaDEX	FXN	ARCA	14.52	-57.5	0.19
Wells Fargo	WFC	NYSE	55.33	-57.2	0.76
Vanguard S&P500	VOO	ARCA	215.02	-55.7	0.59
ConocoPhillips	COP	NYSE	44.65	-52.4	0.46

Moneyflow figures are the dollar value of composite uptick trades minus

the dollar value of downtick trades. The up/down ratio reflects the value

of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

22-03-17 2053GMT

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DOW JONES
NEWSWIRES

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

637 字

2017 年 3 月 22 日 18:19

Dow Jones Newswires Chinese (English)

RTNW

英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Mar 22,2017 02:04 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	+75.9	+0.5	1.03
Blocks	+119.1	+89.0	1.34
Russell 2000	-43.8	+286.9	0.98
Blocks	+4.8	+754.7	1.02
S & P 500	+21.7	+259.4	1.00
Blocks	+115.9	+304.7	1.06
DJ U.S. Total Stock Market	-246.6	+639.4	0.99
Blocks	-2.3	+1879.2	1.00

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares JPM USD Emg Bd	EMB	ARCA	113.25	+115.0	5.43
Vanguard FTSE DevMkts	VEA	ARCA	39.12	+74.4	4.28
Apple	AAPL	NASD	141.11	+69.3	1.14
iShares S&P 500 Growth	IVW	ARCA	131.12	+53.9	6.12
Dow Chemical	DOW	NYSE	62.27	+53.3	1.78
iSh Core MSCI Emg Mkts	IEMG	ARCA	48.09	+51.0	3.32
Utilities Sel Sector SPDR	XLU	ARCA	51.92	+43.9	1.64
SPDR S&P 500	SPY	ARCA	234.07	+41.8	1.03
iSh Core MSCI EAFE ETF	IEFA	ARCA	57.51	+39.8	2.61
iSh Core US Aggregate Bd	AGG	ARCA	108.45	+31.9	2.35
IBM	IBM	NYSE	174.61	+31.8	1.49
Kellogg Co	K	NYSE	72.77	+30.0	2.17
Microsoft	MSFT	NASD	64.98	+29.2	1.35
iSh Core S&P Small-Cap	IJR	ARCA	67.14	+27.6	1.75
Cerner	CERN	NASD	56.38	+25.6	2.69
JPMorgan Chase	JPM	NYSE	87.44	+24.8	1.10
PNC Fincl Svcs	PNC	NYSE	118.34	+24.1	1.32
Accenture Cl A	ACN	NYSE	125.71	+23.6	1.41
UnitedHealth Group	UNH	NYSE	167.22	+21.1	1.32
CenturyLink	CTL	NYSE	22.82	+20.3	1.97

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Bank of America	BAC	NYSE	22.92	-76.1	0.86
Finl Select Sector SPDR	XLF	ARCA	23.50	-72.1	0.77
iShares MSCI Emg Markets	EEM	ARCA	39.69	-64.5	0.66
Citigroup	C	NYSE	57.80	-54.8	0.73
First Tr Energy AlphaDEX	FXN	ARCA	14.51	-50.0	0.16
Baidu ADR	BIDU	NASD	168.50	-45.1	0.65
iShares iBoxx $ HY Cp Bd	HYG	ARCA	86.33	-42.1	0.56
WhiteWave Foods	WWAV	NYSE	55.66	-40.8	0.45
Williams-Sonoma	WSM	NYSE	48.01	-35.8	0.14
ConocoPhillips	COP	NYSE	44.76	-35.8	0.41
Nike Cl B	NKE	NYSE	54.37	-32.8	0.88
General Electric	GE	NYSE	29.54	-31.2	0.65
NVIDIA	NVDA	NASD	107.74	-29.7	0.91

SPDR S&P MidCap 400 ETF	MDY	ARCA	306.39	-26.3	0.67
Verizon Communications	VZ	NYSE	49.47	-26.2	0.71
SPDR Bloomberg HY Bd	JNK	ARCA	36.32	-23.4	0.40
Tesla	TSLA	NASD	252.40	-23.3	0.90
TransDigm Group	TDG	NYSE	216.64	-22.6	0.82
iShares MSCI Japan ETF	EWJ	ARCA	51.48	-22.4	0.38
ProShares S&P500 Div Aris	NOBL	BATS	56.14	-22.4	0.17

Moneyflow figures are the dollar value of composite uptick trades minus

the dollar value of downtick trades. The up/down ratio reflects the value

of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

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22-03-17 1819GMT

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WSJ's Daily Shot: American Used Cars Are Becoming Cheap Again
WSJ Blogs, 2017 年 3 月 21 日 04:03, 1728 字, By Lev Borodovsky, (英文)
To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center .Have questions, feedback or comments? Contact author Lev.Borodovsky@DowJones.com.
文件 WCWSJB0020170321ed3l00001

DOW JONES
NEWSWIRES

WSJ's Daily Shot: American Used Cars Are Becoming Cheap Again

1,735 字
2017 年 3 月 21 日 12:00
Dow Jones Institutional News
DJDN
英文

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 21-Mar-17 • The United States • Canada • China • Emerging markets • Japan • The Eurozone • Europe • Global Developments • Equity Markets • Commodities • Bitcoin • Food for Thought • Administrative Note

1. The Chicago Fed National Activity (Diffusion) Index continues to show economic improvement across the country (after a year and a half of persistent weakness).

2. Is the ISM Manufacturing report overstating the acceleration in US factory activity?

Source: Danske Bank, @joshdigga

3. The used car index fell to the lowest level since 2010. We also saw this trend in the latest CPI report.

Source: @MishGEA, @jessefelder; Read full article

4. If crude prices remain near current levels, oil will no longer provide tailwinds to the CPI by the time we hit summer. As a result, we should see inflation moderating in the next few months.

5. Here are two scenarios showing how the Fed could potentially shrink its balance sheet.

Source: Goldman Sachs, @joshdigga

6. Can Treasuries get through the current Fed tightening cycle with a positive return?

Source: Danske Bank, @joshdigga

7. Companies with exposure to the housing market are quite concerned about higher interest rates.

Source: Moody's Investors Service

8. Continuing with the housing market, Freddie Mac and Fannie Mae (GSEs) are heavily involved in financing multifamily properties. Does this present an increased risk to the taxpayer?

Source: Moody's Investors Service

9. More prospective homebuyers are concerned about their mortgage application being rejected.

Source: @NewYorkFed, @DeanDijour; Read full article

10. Has the flow of positive macroeconomic news in the US peaked?

Source: Natixis, @joshdigga

Canadian wholesale trade rose by the highest percentage since 2010 (month over month). The jump was driven by vehicle and auto parts sales. Electronics and household appliances also showed a strong increase.

1. The PBoC continues its policy of tighter liquidity with the goal of curtailing speculation and leverage. Here is the 7-day interbank repo rate.

2. The trade-weighted renminbi exchange rate is back near the multi-year lows we saw before the US elections (China's currency followed the US dollar lower after the FOMC meeting).

3. Goldman's China outflow tracker suggests that Beijing has been able to plug the capital "leaks."

Source: Goldman Sachs, @joshdigga

4. For the first time since 2012, the Capital Economics GDP tracker (economic activity proxy) has converged with the official figures.

Source: Capital Economics

5. Similar to what's taking place in the US, the Shanghai Composite has shifted into the low-volatility pattern. The index saw 64 consecutive trading days without a 1% decline - a record.

Source: @bespokeinvest; Read full article

6. China's non-bank financial firms (trusts, asset managers, etc.) increasingly rely on the interbank loan market to fund themselves. As discussed previously, this trend creates a growing asset-liability mismatch across the industry (firms borrow short-term funds to finance illiquid longer-dated assets). The practice resembles the extensive use of commercial paper conduits in the US prior to the financial crisis.

Source: Enodo Economics, @FTAlphaville; Read full article

1. Continuing with Greater China, Taiwan's export orders rose by the highest percentage since 2010.

2. Inflows into EM debt and equity funds have picked up after the last FOMC meeting.

Source: @IIF, @DeanDijour

However, the hunt for yield in EM debt markets has been in place since the early part of last year. Below are the shares outstanding of a large EM debt ETF.

3. Related to the above trend, here is Indonesia's government bond yield. This particular market is also getting some tailwinds from a potential upgrade by S&P.

Source: CNBC; Read full article

4. Other EM bonds are benefitting as well. Here is South Africa's 5yr government bond yield (chart below) and the rand (second chart).

5. EM growth is recovering, with currencies strengthening despite the relatively soft commodity markets (second chart below).

Source: Capital Economics

Source: BMI Research

6. There are exceptions to this trend. Here is Chile's GDP growth.

7. Russia's industrial production was a disappointment, with negative growth on a year-over-year basis.

Russia's PPI remains elevated.

One positive development is Russia's improvement in real disposable income, which was helped by the declining CPI.

Source: Moody's Investors Service, @joshdigga

8. India's banks have too much liquidity due to all the deposits that resulted from the demonetization. Will the RBI raise the cash reserve ratio to force banks to hold back more of the deposits?

Source: Bloomberg.com; Read full article

9. Finally, here is a chart of Iran's government revenue breakdown. It shows the country increasing non-hydrocarbon sources.

Source: Moody's Investors Service, @joshdigga

This chart shows the mix of Japanese foreign bond holdings. Spain?

Source: Goldman Sachs, @joshdigga

1. Wage growth and unit labor cost increases remain tepid.

2. The ECB is purchasing more short-term German bonds.

Source: Natixis, @joshdigga

3. Dutch consumer confidence hits the highest level in nearly a decade.

4. Will French stocks follow the same trajectory that we saw before and after the Brexit vote in the UK and the presidential elections in the US?

Source: @SchwabResearch; Read full article

5. The German PPI rose above 3% but came in below consensus. With oil prices no longer rising significantly, producer inflation should moderate later this year (more on this in the US section).

Separately, as Germany moves toward "decarbonization," investment should accelerate.

Source: Goldman Sachs, @joshdigga

6. Greek short-term yields are rising again as we approach another 2015-type scenario.

Source: Financial Review; Read full article

1. Elsewhere in Europe, Denmark has repaid all of its foreign debt. This chart shows the nation's foreign borrowings over a couple of centuries.

Source: @fastFT; Read full article

2. Will the improvement in global GDP growth result in better earnings for European companies?

Source: BofAML, @joshdigga

3. Just as we saw in the US, inflation has taken a bite out of UK's real wages.

Source: Natixis, @joshdigga

The above isn't great news for the nation's economic growth, because the consumer has carried the latest GDP increase.

Source: BofAML, @joshdigga

1. This chart shows a broad decline in labor productivity growth around the world.

Source: Goldman Sachs, @joshdigga

2. Here are the forecasts for new office space supply hitting the market by 2020 in select cities.

Source: Natixis, @joshdigga

3. Wage growth is lagging the improvements in unemployment across advanced economies.

Source: Capital Economics

4. Trade barriers are on the rise as protectionism takes hold.

Source: @WSJ; h/t Tom; Read full article

1. Volatility contraction continues, with the short-VIX ETFs making new highs.

Credit Suisse points out that the "vol of vol" is also falling.

Source: Credit Suisse

JPMorgan suggested that the volatility compression across global markets is the result of declining volatility in the GDP growth (GDP "vol" is at multi-decade lows). It seems to be a worldwide phenomenon. For example, we also see this with the Shanghai Composite (see China section).

2. Is the market underestimating the massive policy risks in the healthcare sector where the implied volatility is trading below that of the S&P500?

Source: Credit Suisse

3. The retail sector continues to underperform. However, there is quite a bit of dispersion within the sector (second chart below).

Source: @krollbondrating, @joshdigga

4. Print revenues continue to shrink.

Source: Moody's Investors Service

5. Utilities are stuck in a range (relative to the S&P500) since the elections.

1. Cocoa prices seem to have stabilized.

2. Frozen orange juice prices are on the rise again as the Florida crops face more headwinds.

3. Sugar markets remain oversupplied.

4. Crack spreads seem to be bottoming after the relatively slow refinery inputs reduced gasoline in storage.

5. Oil service companies' revenue is stabilizing.

Source: Moody's Investors Service

6. Finally, here is a letter to the editor on the copper-to-gold rato.

In the Barron's roundtable, Jeffrey Gundlach suggested that investors consider a chart of the copper to gold ratio. Intuitively, this would be a nice bond related data point as it would provide insight into real returns vs. inflation premiums.

Paul

The ratio remains in a tight range after a big post-election jump.

Bitcoin's rally seems to be over for now amid intensifying debate to increase the size limit of the bitcoin transaction "batch."

IBS Intelligence: - The latest downturn is due to the ongoing debate between Bitcoin developers, exchanges and theorists over the size limit of a batch of transactions on the Bitcoin blockchain. Currently these "blocks" can only contain 1MB of information. Some want to increase that capacity, a move which would increase the capacity of the network significantly.

If the disagreement persists, we could see bitcoin split into two autonomous markets (Bitcoin "new" and Bitcoin "classic").

In the meantime, Bitcoin's rival cryptocurrencies such Ethereum have rallied.

Surce: CoinMarketCap

1. More Americans want the government to assure health coverage for everyone.

Source: @pewresearch; Read full article

2. Median home sale price and monthly rent for Manhattan and Brooklyn.

Source: @economics, @DeanDijour; Read full article

Source: @economics, @DeanDijour; Read full article

3. Areas around the world with unsafe air.

21 Mar 2017 08:00 ET WSJ’s Daily Shot: American Used Cars Are -2-

Source: @wef; Read full article

From time to time we mention specific companies or exchange-traded products in the Daily Shot. Please note that this is done only to illustrate a particular market/sector dynamic and is never meant to represent investment advice or a recommendation to buy/sell specific securities. Please don't send us investment advice questions and instead speak to your financial advisor.

Separately, we would like to ask our readers who use the Daily Shot charts (including charts from third parties) on social media or in presentations to please provide an attribution to the WSJ's Daily Shot (or @SoberLook on Twitter). Thank you.

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March 21, 2017 08:00 ET (12:00 GMT)

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DOW JONES
NEWSWIRES

*S&PGR Affirms 'BBB+' Rtg On CBOE Holdings Inc.; Otlk Stable

1,643 字
2017 年 3 月 17 日 16:05
Dow Jones Institutional News
DJDN
英文

17 Mar 2017 12:05 ET Press Release: S&PGR Affirms 'BBB+' Rtg On CBOE Holdings Inc.; Otlk Stable

The following is a press release from
Standard & Poor's:

-- On March 1, 2017, CBOE Holdings, Inc. announced that it completed its acquisition of Bats Global Markets, Inc. on Feb. 28.
-- The Bats acquisition improves CBOE's business risk profile through added product and geographical diversification, offset by increased leverage.
-- As a result, we are affirming our 'BBB+' long-term issuer credit rating on CBOE as well as our 'BBB+' issue credit rating on the company's US$650 million senior unsecured notes due 2027.
-- The stable outlook reflects our expectation that the company will reduce leverage, with funds from operations-to-debt approaching 35% over the next two years, while successfully integrating Bats into the wider group.

TORONTO (S&P Global Ratings) March 17, 2017--S&P Global Ratings today said it affirmed its 'BBB+' long-term issuer credit rating on CBOE Holdings, Inc. S&P Global Ratings also affirmed its 'BBB+' issue credit rating on the company's US$650 million senior unsecured notes due 2027. The outlook is stable.

"The company's acquisition of Bats improves CBOE's business risk profile through added product and geographical diversification, offset by increased leverage," said S&P Global Ratings credit analyst Daniel Koelsch.

On March 1, CBOE announced that it completed its acquisition of Bats on Feb. 28. In our view, the weakening of the company's financial risk profile from added leverage to finance the Bats Global Markets, Inc. acquisition should be offset by a stronger business risk profile. We believe that there are residual integration risks given the two companies' very different corporate cultures and backgrounds but we also think that those risks are contained.

Our assessment of CBOE's business risk reflects the company's very strong market position in two flagship products: the CBOE Volatility Index or VIX Index (options and futures; the VIX is a CBOE proprietary index) and SPX (options on the S&P500 Index, for which CBOE has exclusivity rights). We view the Bats acquisition as positive for CBOE's business risk profile as it would significantly add to CBOE's scale and diversification, both from an asset class (cash equity and foreign exchange) and a geographic (Europe) standpoint. There is no major overlap between the two companies apart from single-stock U.S. options.

In January 2017, CBOE issued $650 million of senior notes in anticipation of the Bats acquisition. CBOE used the proceeds from this issuance, combined with a $1 billion term loan (put in place in December 2016) to primarily fund the cash component of the Bats acquisition and to repay Bats' term loan outstanding. Before that, CBOE had no debt.

The stable outlook reflects our expectation that CBOE will reduce leverage, with a FFO-to-debt ratio approaching 35% over the next two years while successfully integrating the Bats acquisition.

We could downgrade CBOE if its leverage metrics were to significantly weaken beyond our expectations--for example, if the company failed to deleverage as fast as we anticipate. This would particularly be the case if, due to increased leverage or weaker operating performance, the FFO-to-debt ratio were to remain substantially below 35%.

An upgrade in the next two years would rest on CBOE's ability to integrate Bats smoothly into its culture and management and governance without any key departures, while reducing leverage so that FFO-to-debt exceeds 35% on a sustained basis.

RELATED CRITERIA

-- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
-- Criteria - Financial Institutions - General: Issue Credit Rating Methodology For Nonbank Financial Institutions And Nonbank Financial Services Companies, Dec. 09, 2014
-- Criteria - Financial Institutions - General: Key Credit Factors For Financial Market Infrastructure Companies, Dec. 09, 2014
-- General Criteria: Group Rating Methodology, Nov. 19, 2013
-- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
-- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
-- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
-- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

WSJ's Daily Shot: Apartments Under Construction Hit Record; Unlikely to Ease Rental Housing Shortage

1,565 字
2017 年 3 月 17 日 11:50
Dow Jones Institutional News
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英文

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 17-Mar-17 • The United States • The United Kingdom • The Eurozone • Japan • Emerging Markets • China • Equity Markets • Credit • Commodities • Food for Thought

1. Let's begin with the new residential construction report.

• Both building permits and new housing starts for single-family homes continue to trend higher.

• Multifamily housing permits, while volatile, have stalled over the past couple of years. Part of the reason for the lack of growth has been a pullback in financing, as banks become uneasy with this space.

• A considerable amount of new multi-family housing supply is coming to market, as units already under construction hit a record. Many of these, however, are "luxury" apartments/condos, which are unlikely to ease the shortage of affordable rental housing across the country.

• Here are the cities with the largest proportion of new construction in multifamily units.

Source: @EmployMarket; Read full article

2. The job openings report suggests continuing improvements in the labor markets.

• Voluntary quits in the private sector hit the highest level since 2006.

• The skills gap remains visible, with the underemployment rate is still high relative to the number of job openings. Here is the Beveridge curve.

3. The Philly Fed manufacturing report (which covers DE, most of PA, and a portion of NJ) beat consensus. Here are a few highlights.

• Employment is picking up quickly.

• The new orders index rose to the highest level since the 1980s.

• The most encouraging sign is the jump in CapEx expectations.

4. The Fed's relatively dovish set of forecasts on Wednesday resulted in an immediate easing of US financial conditions. Here is the Goldman Financial Conditions Index.

Other indicators also show an ongoing easing trend. Here is the St. Louis Fed Financial Stress Index.

5. Risk premiums continue to contract across asset classes. Below is the Merrill Lynch Option Volatility Estimate (MOVE). It's a commonly quoted Treasuries implied volatility index (similar to VIX). We see the same development in the currency markets (see the Eurozone section).

Source: Bloomberg

6. Some analysts continue to warn that the Fed will deliver more rate hikes than the markets are expecting. The projection from Capital Economics, for example, shows three additional hikes this year.

Source: Capital Economics

Related to the above, here is the Atlanta Fed's Taylor Rule "prescription" for the fed funds rate. Just imagine what would have happened if the Fed pushed up rates to 2.5% in 2012.

Source: @ClevelandFed, @AtlantaFed; Read full article

7. The debt limit is back as the Treasury Department uses up cash and starts "raiding" the federal pension funds to keep the government afloat.

Source: Danske Bank, @joshdigga

There is nothing to worry about unless Congress doesn't lift the lid before going into recess in mid-July.

Source: Danske Bank, @joshdigga

8. This chart shows the foreign holdings of Treasuries and a year-over-year change by country. Note that the drop in Belgium's holdings represents selling by China (China uses Belgium for some of its Treasury transactions).

Source: @MattGarrett3

9. Finally, here is the debt-to-GDP ratio projection with and without the planned fiscal stimulus.

Source: Capital Economics

1. The Bank of England Monetary Policy Committee (MPC) left rates unchanged on Thursday. However, there was one vote to raise rates.

Source: Bloomberg.com; Read full article

It came from Kristin Forbes, who is leaving the BoE to return to MIT. Some have suggested that the hawkish stance will make her a potential candidate for some of the key openings at the Fed.

Apparently, other MPC members are beginning to lean toward a rate hike as well. The pound (chart below) and gilt yields rose in response, especially on the short end of the curve (the 2yr is shown in the second chart).

Source: Bloomberg, @jsblokland

Source: Bloomberg, @jsblokland

2. The UK economy remains resilient in the face of the uncertainty. Here is the capital goods production index.

Source: Moody's Investors Service

3. The debate about "Scexit" has picked up momentum. Most don't expect to see a second Scottish referendum in the near-term as the EU trade negotiations drag on for some time. Here is the latest poll.

Source: The Telegraph; Read full article

Source: @macrocredit

1. The ECB continues to talk about potentially raising short-term rates while the QE program is still in play. This approach will end up flattening the yield curve and seems difficult to justify.

Source: Reuters; Read full article

2. The ECB is proud of achieving "monetary transmission" as low policy rates feed into reduced borrowing costs in the "real economy."

Source: Danske Bank, @joshdigga

3. The split between "soft" and "hard" economic data is not limited to the United States. Here is the divergence in the Eurozone.

Source: BMI Research

4. Marine Le Pen's winning odds in the betting markets continue to slide - in part as a result of the Dutch elections (discussed yesterday).

Source: @jsblokland

5. After the dovish FOMC announcement and as a result of the aforementioned political developments, the euro implied volatility is tanking.

6. The German Phillips curve seems to be "broken" as well (we saw a similar situation with the UK yesterday). Wages and service sector inflation (which is less sensitive to the global cycle) are not rising as much as the tight labor markets would imply.

Source: Danske Bank, @joshdigga

Source: Danske Bank, @joshdigga

7. Consumer spending in the Eurozone seems to be slowing.

Source: BMI Research

Capital Economics predicts a sharp decline in the yen (to 130 yen to the dollar) by the end of the year as the rate differential between the US and Japan widens further.

Source: Capital Economics

Some of the fundamental metrics for the yen, however, point to the currency being already highly undervalued.

Source: TD Securities

1. Here are some charts on the Gulf nations' fiscal/economic situation (several readers have asked about this).

• Debt issuance:

Source: Moody's Investors Service

• Dependance on energy exports vs. current account (CA) and CA change:

Source: Moody's Investors Service

• External liquidity (dependence on being able to issue debt in the international markets):

Source: Moody's Investors Service

2. Emerging market currencies continued to rally after the dovish FOMC forecast. Here is the Turkish lira and the JPMorgan Emerging Market Currency Index.

3. Investors are hunting for yield in emerging markets again. Below is the Indonesian 10yr government bond.

4. Emerging market equities have outperformed the S&P500 this year in dollar terms.

5. Here are the private debt levels across select emerging economies.

Source: BMI Research

6. Separately, Chile cut rates again as inflation eases.

1. The PBoC hiked rates in response to the Fed.

As a result, the interbank rates jumped.

• The overnight SHIBOR:

• The 7-day interbank repo rate:

Source: Bloomberg

2. Separately, this chart shows that the debt-laden state enterprises have been a drag on China's economy.

Source: BMI Research

1. Shorting volatility remains highly profitable. Here is the "inverse VIX" ETN (XIV). It's a dangerous game.

2. Equity ETF stock purchases hit a record last quarter.

Source: @jessefelder; Read full article

3. Homebuilder 2017 outperformance has widened.

4. According to Credit Suisse, high-frequency trading (HFT) has dramatically increased the overall US equity trading volumes.

Source: Credit Suisse

5. The end-of-day trading volumes have risen, especially for small caps.

Source: Credit Suisse

6. Long-short equity hedge funds maintain a long bias since the elections.

7. In the private markets, secondary buyouts have been a key source of PE-backed exit liquidity.

Source: @WSJPro_PEGroup

Loan inflows remain strong, which is partially a bet on rising rates.

Source: @lcdnews

On the other hand, HY funds saw significant outflows.

Source: @lcdnews

With a more "gentle" Fed, will we see some of the above trends reverse?

1. Mining CapEx is increasing for the first time since 2012.

Source: Goldman Sachs, @joshdigga

2. Gold continued to move higher on Thursday in response to the FOMC and softer equity prices.

3. The Baltic Dry shipping index keeps rising (to some extent following iron ore higher - discussed yesterday).

Source: Bloomberg

1. The Europeans using the internet for health advice.

Source: @M_McDonough, @DeanDijour

2. US population growth drifting lower.

3. It's been almost a decade since the Great Recession but the number of Americans on food stamps remains elevated.

Source: @M_McDonough, @DeanDijour

4. The 2016 voter turnout by state.

Source: @PoliticsReid, @josephncohen; Read full article

5. The proposed White House budget.

Source: @washingtonpost; Read full article

Source: @BBGVisualData, @josephncohen; Read full article

6. US soft drink consumption.

Source: @taxfoundation, @jbuhl35, @josephncohen; Read full article

7. The "Marijuana cannon" used to "shoot" drugs across the Mexico-US border. Grant Williams would certainly classify this as one of the "things that make you go hmmm..."

Source: The Guardian, Skënderbeg Alternative Investments AG; Read full article

Have a great weekend!

(END) Dow Jones Newswires

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WSJ's Daily Shot: Apartments Under Construction Hit Record; Unlikely to Ease Rental Housing Shortage
WSJ Blogs, 2017 年 3 月 17 日 04:02, 1572 字, By Lev Borodovsky, (英文)
To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.
Have questions, feedback or comments? Contact author Lev.Borodovsky@DowJones.com.
文件 WCWSJB0020170317ed3h00001

DOW JONES
NEWSWIRES

Brussel sluit in het groen

1,155 字
2017 年 3 月 15 日 16:49
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RTDJDU
英文

Ook Brussel wacht even rentebesluit en bijkomende info af.

(ABM FN) De beurs in Brussel is woensdag in aanloop naar het rentebesluit van de Federal Reserve hoger gesloten.

De Bel20 steeg 0,2 procent tot 3.759,81 punten.

De financiële markten zijn wereldwijd in afwachting van het rentebesluit van de Amerikaanse centrale bank en de toelichting daarop door voorzitter Janet Yellen. Een renteverhoging is al door de markten ingeprijsd en de aandacht gaat dan ook vooral uit naar de opmerkingen van Yellen en wat deze betekent voor het totaal aantal renteverhogingen dit jaar.

"De renteverhoging vandaag is bijna een done deal. Door een verhoging geven ze aan dat ze effectief met een sterke economie zitten. Verder gaan we de temperatuur meten van wat zij daar denken. Wij denken dat er 3 renteverhogingen komen dit jaar", aldus Senior Economist Tom Simonts van KBC. Een "duidelijk meer hawkish houding" is volgens de expert van KBC niet te verwachten.

De inflatie is een belangrijke maatstaf voor het beleid van de Federal Reserve. De consumentenprijzen in de Verenigde Staten stegen in februari op maandbasis conform verwachting met 0,1 procent, na een stijging met 0,6 procent een maand eerder. De prognose lag ook op een stijging met 0,1 procent.

Daarmee steeg het consumentenprijspeil in de afgelopen maand het traagst sinds juli 2016. De kerninflatie, zonder de volatiele effecten van voedsel en energie, kwam in februari op maandbasis uit op 0,2 procent, tegen 0,3 procent een maand eerder. De verwachting lag 0,2 procent. Op jaarbasis bedroeg de inflatie in februari 2,7 procent. De kerninflatie op jaarbasis was in februari 2,2 procent.

De Amerikaanse detailhandelsverkopen stegen afgelopen maand met 0,1 procent ten opzichte van de verkopen in januari. Economen rekenden ook op een stijging van 0,1 procent.

Verder stegen de Amerikaanse bedrijfsvoorraden in januari met 0,3 procent ten opzichte van december. Dit was eveneens conform de verwachting.

In Nederland vinden vandaag algemene verkiezingen plaats, waarbij internationaal vooral gekeken wordt naar hoeveel zetels de PVV onder leiding van Geert Wilders zal behalen.

De euro/dollar noteerde aan 1,0638. Voorbeurs was dit nog 1,0627.

Olie noteerde duidelijk in het groen. Een april-future op een vat West Texas Intermediate kreeg er 1,8 procent bij op 48,95 dollar. Een mei-future op een vat Brent olie steeg 1,5 procent op 51,68 dollar.

Vanmiddag bleek dat in de week eindigend op 10 maart de Amerikaanse olievoorraden met 237.000 vaten slonken tot 528,2 miljoen vaten. Daarmee bleven de voorraden rond de bovengrens van de gemiddelde bandbreedte voor deze tijd van het jaar.

Stijgers en dalers

In de Brusselse sterindex sloten 13 van de 20 aandelen in het groen, aangevoerd door Galapagos dat 1,1 procent steeg.

KBC Securities verhoogde woensdag het koersdoel voor ING Groep van 13,50 naar 14,50 euro op basis van hogere relatieve waarderingen. Het advies bleef Houden. Analist Matthias De Wit verwacht geen grote strategiewijzigingen na de bestuurswisselingen die ING dinsdagavond aankondigde. Financieel directeur Patrick Flynn zal na de jaarvergadering op 8 mei aanstaande vertrekken om buiten ING zijn carrière voort te zetten en om plaats te maken voor Koos Timmermans. Chief Risk Officer Wilfred Nagel zal met pensioen gaan en vervangen worden door Steven van Rijswijk. CEO Ralph Hamers wordt wel voorgedragen voor herbenoeming. Het aandeel ING steeg 0,6 procent.

KBC Groep dikte 0,3 procent aan na een initieel Neutraal advies van MainFirst Bank met een koersdoel van 62,00 euro. MainFirst zette ABN AMRO en ING wel op de kooplijst.

JPMorgan Cazenove verhoogde woensdag het koersdoel voor Ontex Group van 23,50 naar 29,00 euro met een ongewijzigd Onderwogen advies. De analisten van de Amerikaanse zakenbank stelden de winstramingen voor 2017 met circa 12 procent opwaarts bij na de jaarcijfers van Ontex en de afronding van de overname van de tak persoonlijke hygiëne van het Braziliaanse Hypermarcas. Ontex Group daalde 1,6 procent.

Bij UCB ging het koersdoel van HSBC woensdag omlaag, van 87,00 naar 82,00 euro, maar de koopaanbeveling op het aandeel bleef ongemoeid. Volgens analist Steve McGarry waren zowel de cijfers van UBC over 2016 als de voor 2017 afgegeven outlook conform verwachting. McGarry verhoogde zijn taxaties voor de korte termijn, maar voor de langere termijn stelde de analist zijn ramingen juist neerwaarts bij vanwege een voorzichtigere kijk op Cimzia. Het aandeel kreeg er 1,0 procent bij.

Van de middelgrote fondsen daalde Aedifica 0,7 procent. De vastgoedonderneming zal maximaal 291,3 miljoen euro ophalen met de uitgifte van nieuwe aandelen. Er wordt op de uitgifte een korting van ruim 12 procent verstrekt. Met dit verse kapitaal wil Aedifica de vastgoedportefeuille verder uitbouwen, terwijl de schulden onder controle moeten blijven.

De grootste stijger in de Midcap was Fagron met een winst van 3,4 procent.

Barco, dat donderdag een beleggersdag organiseert, won 1,4 procent.

Onder de kleinere fondsen steeg Argen-X een beperkte 0,1 procent. Argen-X behaalde in 2016 fiks meer omzet, maar zag tegelijk ook het verlies oplopen. De kaspositie was eind 2016 bijna 97 miljoen euro, een ruime verdubbeling ten opzichte van eind 2015. Argen-X zal aan het einde van het lopende kwartaal vier proof-of-concept Fase 2 studies starten.

Biocartis ontving een subsidie van 750.000 euro van de Vlaamse organisatie voor Innoveren en Ondernemen. De subsidie is bedoeld voor de ontwikkeling van volledig geautomatiseerde 'microsatellite instability' (MSI) tests. De koers van Biocartis liep 1,8 procent op.

Greenyard dikte 2,8 procent aan na de aankondiging om maximaal 1.750.000 eigen aandelen in te gaan kopen. Dit vertegenwoordigt op basis van de slotkoers van dinsdag een totale waarde van 28,6 miljoen euro.

Mithra Pharmaceuticals was de sterkste stijger bij de kleine aandelen met 3,7 procent.

De handel in Care Property Invest werd eerder op de dag opgeschort vanwege een private plaatsing in verband met de aankoop van het woonzorgcentrum Les Terrasses du Bois. Er werden inmiddels ruim 1,5 miljoen nieuwe aandelen uitgegeven tegen 19,25 euro per stuk en de handel in het aandeel werd 's namiddags hervat, sluitend met een verlies van 3,7 procent.

Nieuwkomer biochemiebedrijf Avantium ging vlot 3,7 procent hoger. Bij online broker BinckBank werd sinds vanmorgen veel activiteit van kleine particuliere beleggers gezien in het aandeel Avantium, zowel kleine pakketten die van de hand werden gedaan als juist werden gekocht. Door de door Avantium gekozen toewijzingsstaffel kregen particulieren die voorzichtig inschreven op het aandeel slechts enkele tientallen en soms maar een handvol aandelen geleverd.

Slotstanden Wall Street

Wall Street noteerde na sluiting in Europa hoger. De S&P500 index steeg 0,5 procent op 2.376,43 punten.

Door: ABM Financial News.

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(END) Dow Jones Newswires

15-03-17 1649GMT

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DOW JONES
NEWSWIRES

Press Release: Leading Independent Proxy Advisory Firm, ISS, Recommends that Cypress Semiconductor Stockholders Consent FOR Management's Proposal to Eliminate Cumulative Voting

1,339 字
2017 年 3 月 14 日 22:10
Dow Jones Institutional News
DJDN
英文

Leading Independent Proxy Advisory Firm, ISS, Recommends that Cypress Semiconductor Stockholders Consent FOR Management's Proposal to Eliminate Cumulative Voting

Cypress Urges Stockholders to Vote the WHITE Consent Card

PR Newswire

SAN JOSE, Calif., March 14, 2017

SAN JOSE, Calif., March 14, 2017 /PRNewswire/ -- Cypress Semiconductor Corporation ("Cypress") (NASDAQ: CY) today announced that Institutional Shareholder Services ("ISS"), a leading independent proxy advisory firm, has recommended that Cypress stockholders consent FOR management's proposal to eliminate cumulative voting.

The Company issued the following statement:

"We are pleased that ISS recognizes the immediate need to eliminate cumulative voting to bring equality to the voting process and to protect the best interests of all stockholders. We are successfully executing our Cypress 3.0 strategy to position the Company for its next wave of growth and we cannot allow our former CEO to stop our momentum by regaining boardroom influence to promote his personal agenda."

Cypress also noted that it began evaluating eliminating cumulative voting and adopting majority voting and proxy access prior to receiving the notice from Mr. Rodgers on February 3, 2017, that he was nominating two individuals for election at the Company's 2017 Annual Meeting of Stockholders.

In making its recommendation, ISS notes the following(1) :

On Elimination of Cumulative Voting:

-- "The number of companies with cumulative voting has markedly declined in recent years. According to ISS Analytics data, only 11 of the S&P500 companies, and 106 of the Russell 3000 companies currently have cumulative voting. Given the distinct advantage cumulative voting provides to dissidents, its use appears to be most appropriate in situations where there is a large, or controlling, shareholder."

-- "...the current voting structure provides a distinct advantage to the dissident--who would be able to cumulate votes for his two nominees, thus increasing his probability of success..."

-- "...the proposed change also appears to level a playing field that was already skewed, rather than simply tilt it in the board's favor."

(1) Source: Permission to quote from the ISS report was neither sought nor obtained.

On Decision to Adopt Proxy Access and Majority Voting:

-- "...most unaffiliated shareholders stand to benefit more from the implementation of majority voting and proxy access than cumulative voting, which could disproportionately benefit a dissident shareholder."

Cypress urges stockholders to act promptly to sign and return the WHITE consent card today. Even if you return the GOLD consent card at any point, you can still vote using Cypress' WHITE consent card. If you have any questions about executing or delivering your WHITE consent card or require assistance, please contact our consent solicitor, Okapi Partners at (212) 297-0720 or toll-free at (877) 285-5990.

About Cypress

Founded in 1982, Cypress is a leader in advanced embedded system solutions for the world's most innovative automotive, industrial, home automation and appliances, consumer electronics and medical products. Cypress' programmable systems-on-chip, general-purpose microcontrollers, analog ICs, wireless and USB-based connectivity solutions and reliable, high-performance memories help engineers design differentiated products and get them to market first. Cypress is committed to providing customers with support and engineering resources that enable innovators and out-of-the-box thinkers to disrupt markets and create new product categories. To learn more, go to www.cypress.com.

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

The Company, its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Company's 2017 annual meeting of stockholders (the "2017 Annual Meeting").

The Company plans to file a proxy statement with the SEC in connection with the solicitation of proxies for the 2017 Annual Meeting (the "2017 Proxy Statement"), together with a WHITE proxy card. STOCKHOLDERS ARE URGED TO READ THE 2017 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Additional information regarding the identity of these potential participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in the 2017 Proxy Statement and other materials to be filed with the SEC in connection with the 2017 Annual Meeting.

Stockholders will be able to obtain, free of charge, copies of the 2017 Proxy Statement, any amendments or supplements thereto and any other documents (including the WHITE proxy card) when filed by the Company with the SEC in connection with the 2017 Annual Meeting at the SEC's website (http://www.sec.gov), at the Company's website (https://www.cypress.com) or via the Company's Investor Relations portal (http://investors.cypress.com/contactus.cfm). In addition, copies of the proxy materials, when available, may be requested from the Company's proxy solicitor, Okapi Partners LLC, at (212) 297-0720 or toll-free at (877) 285-5990.

FORWARD-LOOKING STATEMENTS

Statements herein that are not historical facts and that refer to Cypress or its subsidiaries' plans and expectations for the future are forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. We may use words such as "may," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "future," "continue" or other wording indicating future results or expectations to identify such forward-looking statements that include, but are not limited to statements related to: our proposed governance changes, including changes regarding the removal of cumulative voting, the adoption of majority voting provisions and the adoption of proxy access provisions; our Cypress 3.0 strategy; the composition of our Board of Directors; our 2017 Annual Meeting; the Company's financial performance; our corporate governance policies and practices; our plans to file certain materials with the SEC; and the possible resolution of any pending legal proceedings. Such statements reflect our current expectations, which are based on information and data available to our management as of the date of this press release. Our actual results may differ materially due to a variety of risks and uncertainties, including, but not limited to: our inability to obtain stockholder approval on our proposed governance changes; the uncertainty of litigation; our ability to execute on our Cypress 3.0 strategy; global economic and market conditions; business conditions and growth trends in the semiconductor market; our ability to compete effectively; the volatility in supply and demand conditions for our products, including but not limited to the impact of seasonality on supply and demand; our ability to develop, introduce and sell new products and technologies; potential problems relating to our manufacturing activities; the impact of acquisitions, including but not limited to the continuing integration of Spansion and the recent acquisition of Broadcom's wireless IoT business; our ability to attract and retain key personnel; and other risks and uncertainties described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in our most recent Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission. We assume no responsibility to update any such forward-looking statements.

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(1) Permission to quote from the ISS report was neither sought nor obtained.

To view the original version on PR Newswire,
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http://www.prnewswire.com/news-releases/leading-independent-proxy-advisory-firm-iss-recommends-that-cypress-semiconductor-stockholders-consent-for-managements-proposal-to-eliminate-cumulative-voting-300423718.html

SOURCE Cypress Semiconductor Corp.

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

14 Mar 2017 18:11 ET *ISS Recommends Cypress Semiconductor Stockholders Consent for Management's Proposal to Eliminate Cumulative Voting

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

March 14, 2017 18:11 ET (22:11 GMT)

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DOW JONES
NEWSWIRES

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

619 字
2017 年 3 月 14 日 20:53
Dow Jones Newswires Chinese (English)
RTNW
英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Mar 14,2017 04:38 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	+101.8	-936.4	1.03
Blocks	+153.6	-940.9	1.20
S & P 500	+1171.1	-2219.3	1.06
Blocks	+1310.3	-2119.8	1.36
Russell 2000	-223.8	+164.7	0.94
Blocks	-117.2	+160.5	0.79
DJ U.S. Total Stock Market	-147.3	-1086.8	1.00
Blocks	+424.7	-1200.4	1.05

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Apple	AAPL	NASD	138.99	+164.2	1.51
Amazon.com	AMZN	NASD	852.53	+131.6	1.30
iShares Russell 1000 Val	IWD	ARCA	116.06	+108.6	5.33
Dollar General	DG	NYSE	72.82	+99.1	5.06
Johnson & Johnson	JNJ	NYSE	127.05	+87.4	1.75
Vanguard Total Bond Mkt	BND	ARCA	80.04	+84.1	2.27
Humana Inc	HUM	NYSE	218.00	+84.0	3.54
PepsiCo	PEP	NYSE	109.34	+83.9	2.89
iSh Core US Aggregate Bd	AGG	ARCA	107.16	+80.0	2.46
Philip Morris Intl	PM	NYSE	110.77	+78.9	2.71
iShares U.S. Real Estate	IYR	ARCA	76.59	+69.7	2.90
General Electric	GE	NYSE	29.54	+67.4	1.73
Intel	INTC	NASD	35.18	+63.2	1.47
Wells Fargo	WFC	NYSE	58.76	+62.2	1.82
Microsoft	MSFT	NASD	64.41	+61.8	1.43
SPDR Bloomberg Inv Grd FR	FLRN	ARCA	30.71	+60.2	50.30
iShares Russell 2000 ETF	IWM	ARCA	135.63	+59.4	1.15
iSh Core Total USD Bd Mkt	IUSB	ARCA	49.84	+58.6	28.18
Stryker Corp	SYK	NYSE	130.97	+54.4	3.64
Pfizer	PFE	NYSE	34.22	+53.5	2.14

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
VanEck Vectors Gold Miner	GDX	ARCA	21.34	-405.3	0.23
SPDR S&P 500	SPY	ARCA	236.90	-306.8	0.82
iShares MSCI Emg Markets	EEM	ARCA	38.32	-151.6	0.38
Vanguard Short-Term Bond	BSV	ARCA	79.27	-120.4	0.27
Chevron	CVX	NYSE	107.36	-105.0	0.61
JPMorgan Chase	JPM	NYSE	91.51	-100.0	0.55
IBM	IBM	NYSE	175.72	-92.3	0.48
Air Products & Chemicals	APD	NYSE	136.18	-83.8	0.27
ExxonMobil	XOM	NYSE	80.99	-74.1	0.67
Altria Group	MO	NYSE	75.34	-68.1	0.62
Vanguard High Div Yld	VYM	ARCA	78.39	-66.9	0.30
Home Depot	HD	NYSE	147.16	-65.0	0.54
Industrial Select Sector	XLI	ARCA	65.18	-64.1	0.51

SPDR Bloomberg HY Bd	JNK	ARCA	36.25	-55.3	0.66
Bank of America	BAC	NYSE	25.32	-54.8	0.83
Quintiles IMS Holdings	Q	NYSE	79.63	-47.2	0.23
Tesla	TSLA	NASD	258.00	-46.5	0.92
Texas Instruments	TXN	NASD	81.09	-42.4	0.46
Vanguard S&P500	VOO	ARCA	217.56	-41.8	0.58
GGP	GGP	NYSE	23.00	-39.4	0.33

Moneyflow figures are the dollar value of composite uptick trades minus

the dollar value of downtick trades. The up/down ratio reflects the value

of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

Press Release: Carnival Corporation Expands Global Fleet Operations Centers, A First in Commercial Maritime Industry

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Carnival Corporation Expands Global Fleet Operations Centers, A First in Commercial Maritime Industry

World's largest leisure travel company develops breakthrough real-time technology with unmatched capability to enhance safety, improve operational excellence and support environmental initiatives

A first in the cruise and commercial maritime industries, its global fleet operations centers are now open in Seattle and Hamburg - with additional center under construction in Miami - to monitor and support operations of company's fleet

PR Newswire

MIAMI, March 13, 2017

MIAMI, March 13, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, announced today that it is expanding the commercial maritime industry's first and most technologically advanced Fleet Operations Centers with the opening of a new facility in Seattle. The company's first Fleet Operations Center is located in Hamburg, Germany, with both centers providing real-time support for its 102-ship fleet, the largest in the cruise industry. A third center will be added to the global network later this year when construction is scheduled to be complete on a facility in Miami at the company's headquarters.

The new Fleet Operations Centers utilize a state-of-the-art tracking and data-analysis platform that enables real-time information sharing between Carnival Corporation ships and specialized onshore teams designed to support fleet operations. The proprietary system significantly improves communication from ship to shore, providing new capabilities for enhancing the safe passage of ships at sea while improving operational efficiencies and supporting overall environmental initiatives at Carnival Corporation.

The advanced system, which initially captures thousands of data points and provides real-time analytics for 28 distinct parameters for navigational safety from each ship, focuses on the following strategic areas to optimize safety, efficiency and overall fleet performance:

-- Nautical Operations & Safety -- including the capability to see real-time radar visuals, stability conditions, automation, the Safety Management and Command System, and webcams from each ship, along with GPS location, routing, ship conditions and weather data.

-- Procedural Optimization & Efficiency -- including speeds, navigational data and engine conditions.

-- Sustainability -- including fuel and energy usage, emissions levels, water and waste management.

"Our teams have done a remarkable job in developing the most sophisticated and capable system in the cruise and commercial maritime industry for taking safety management to a completely new level, overcoming the hurdles faced with ships sailing in the middle of oceans around the world," said Vice Admiral Bill Burke (ret.), chief maritime officer for Carnival Corporation. "With our new operations centers running our proprietary technology, both our ship and shoreside teams have greater-than-ever ability to ensure we are operating at safety levels that far exceed industry standards. We can now also access and analyze data that can significantly increase the operational efficiency of our ships, which is another major benefit."

Utilizing cloud-based technology from Microsoft, this new system -- dubbed "Neptune" -- has been in use at the Carnival Maritime Fleet Operations Center (FOC) in Hamburg, Germany, as announced in October 2015. Carnival Corporation has been piloting the system with its European cruise line brands in Hamburg and

Southampton, England. Based on the system's success, the company will continue rolling out the system this year to further increase the monitoring capability of its ships sailing in the U.S. and Caribbean, through its Fleet Operation Centers in Miami and Seattle.

The new Carnival Corporation FOCs will provide an additional layer of support, where the shore-based analytics system will automatically generate alerts to help provide support in addressing any potential safety or weather-related issues across the fleet. Moving forward, the system's ability to process and analyze "big data" in real time will enable Carnival Corporation and its brands to do predictive analysis with the potential to further improve safety and operations.

The implementation of the advanced support system is aligned with the company's Arison Maritime Center, home of its Center for Simulator Maritime Training Academy, or CSMART Academy, the world-class maritime training, professional development and research facility in Almere, located just outside Amsterdam in the Netherlands, which currently provides some 6,500 deck and technical officers from the company's 10 global brands with extensive annual training programs.

"Our commitment to raising the bar on maritime safety has already generated several major enhancements, including our world-class CSMART Academy training facility where our deck and technical officers receive the industry's most progressive training using state-of-the-art simulators," said Burke. "Now we are taking it to the next level with our new Neptune support system and cutting-edge Fleet Operations Centers that enable us to support safety using real-time data in ways that have never been done in the cruising and commercial maritime industries. Together, our safety training programs and innovative technological capabilities like Neptune add even more strength to our comprehensive approach to safety and operational excellence as the number one priority for Carnival Corporation."

About Carnival Corporation & plc

Carnival Corporation & plc is the largest leisure travel company in the world, with a portfolio of 10 cruise brands in North America, Europe, Australia and Asia comprised of Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 102 ships visiting over 700 ports around the world and totaling 226,000 lower berths with 19 new ships scheduled to be delivered between 2017 and 2022.

Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

Additional information can be found on www.carnival.com, www.fathom.org, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au and www.pocruises.com.

Editors' Note:

A video of Carnival Corporation's Fleet Operations Center system is available here.

To view the original version on PR Newswire,
visit:
http://www.prnewswire.com/news-releases/carnival-corporation-expands-global-fleet-operations-centers-a-first-in-commercial-maritime-industry-300422463.html

SOURCE Carnival Corporation & plc

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DOW JONES
NEWSWIRES

WSJ's Daily Shot: What Happens If Unemployment Decline Overshoots?

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To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 10-Mar-17 • The United States • The Eurozone • Europe • Emerging Markets • Credit • Equities • Commodities • Food for Thought

Greetings from Dallas, Texas. We begin this abbreviated version of the Daily Shot by thanking Texas Wall Street Women for the exceptional event (State of the Market: Allocator Trends and Economic Outlook for 2017) and their continuing support of Young Women's Preparatory Network.

1. Treasury yields continued to grind higher on Thursday despite softness in the oil market. The focus remains on a potentially steeper trajectory of Fed rate hikes. Today's employment report will tell us more.

2. What happens if the unemployment rate drops much more than economists have been estimating? The chart below presents such a scenario. Will the Fed become even more hawkish as concerns about tight labor markets worsen?

Source: Deutsche Bank, @joshdigga

3. Adding a bit of "fuel to the fire" was a greater than expected increase in US import prices.

4. According to Goldman, the 2013 "taper tantrum" experience tells us that the recent rise in bond yields may have a sizeable impact on the housing market.

5. US consumer confidence keeps hitting new highs.

6. Here is the future of the US workforce with and without immigration.

Source: @kim_c_parker, @josephncohen; Read full article

1. The ECB left policy unchanged, continuing with its massive securities purchase program.

• Draghi said that he is ignoring the headline inflation jump because he sees it as "transient" - driven by food and energy. Core inflation remains "tepid."

• He continues to criticize member states for "sluggish" labor reform progress.

• Mario Draghi also defended Germany in response to the criticism from the White House. He pointed out that the nation is not a "currency manipulator" because the euro is "independently" driven by the ECB's policies.

• He also said that there's no longer a "sense of urgency" in the monetary policy. This was a hint that the central bank has no plans to ease further.

2. The market saw the last item above as a touch hawkish, sending the euro higher.

3. Separately, the Greek unemployment rate has flatlined as nearly a quarter of the population remains without (reported) work.

Elsewhere in Europe, Czech inflation rose more than expected. This could give the central bank a window of opportunity to remove the currency cap (discussed yesterday - see #3).

1. The Russian stock market is tumbling on soft energy prices and a diminishing probability of the US/EU lifting the sanctions any time soon.

2. Mexican CPI rose more than expected (including core CPI).

Banxico will likely be raising rates again soon in response to this report as well as to the Fed's hike next week. Bond yields remain elevated.

3. Speaking of inflation driven by weak currencies, here is Egypt's core CPI.

4. China's credit continues to expand as new loans rose more than expected.

Source: Reuters; Read full article

5. South Korea has now officially impeached its president.

Source: NPR; Read full article

With crude oil closing below $50/bbl for the first time in months, credit is feeling a bit of pressure. Here are HY and BDC ETFs (vs. the **S&P500**).

1. We talk about hard vs. soft data in economic reports. Here is the same concept applied to US equity valuations.

Source: Bloomberg

2. Among some of the "Trump trades" being partially unwound are small caps, where valuations look quite frothy.

3. Retail shares keep hemorrhaging in part because of poor earnings but also due to the risk of a border-adjusted tax (BAT). What if BAT doesn't materialize?

Sugar remains under pressure on supply concerns.

1. Iceland is increasingly becoming a popular tourist destination.

Source: @josephncohen, @business

2. Artificial intelligence is getting traction across multiple industries.

Source: Goldman Sachs, @joshdigga

Have a great weekend!

(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

Umicore uitblinker op hogere beurs

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Herschikking Bel20 laat zich voelen.

(ABM FN) De Brusselse beurs is woensdag in het groen gesloten, waarbij de herschikking van de Bel20 index haar invloed reeds deed gelden.

De Bel20 won 0,4 procent op 3.699,47 punten.

Beleggingsadviseur Kevin Verstraete van broker Lynx sprak van een tot nu toe goed, maar niet spectaculair of verrassend Brussels cijferseizoen. Verder wees hij naar de specialisatie die zijn vruchten afwerpt. "We zien meer en meer bedrijven hervormingen doorvoeren en zich specialiseren in een bepaalde markt. In die optiek doen ze verder ook overnames om het marktaandeel te vergroten. KBC is hier een goed voorbeeld van", aldus Verstraete.

Op macro-economisch vlak kregen beleggers vanochtend inzicht in de Duitse industriële productie. De Duitse industrie produceerde in januari meer dan in december. De productie, gecorrigeerd voor seizoensinvloeden en werkdagen, steeg in januari met 2,8 procent op maandbasis, na een opwaarts bijgestelde krimp van 2,4 procent in december. Geraadpleegde economen mikten op een stijging van de productie in januari met 2,5 procent op maandbasis.

Afgelopen maand nam het aantal banen in de niet-agrarische private sector van de Verenigde Staten toe met 298.000. Verwacht was een groei van 188.000 banen. Vrijdag volgt het officiële jobrapport uit Amerika.

De voorraden ruwe olie in de Verenigde Staten stegen vorige week sterker dan verwacht. In de week eindigend op 3 maart namen de olievoorraden met 8,2 miljoen vaten toe tot 528,4 miljoen vaten en kwamen daarmee aan de bovengrens van de gemiddelde bandbreedte voor deze tijd van het jaar.

Olie noteerde woensdag vervolgens in het rood. Een april-future West Texas Intermediate daalde 1,8 procent op 52,18 dollar, terwijl een mei-future Brent 1,6 procent lager bewoog op 55,02 dollar.

De euro/dollar noteerde op 1,0544. Bij het sluiten van de Amerikaanse beurzen op dinsdag bewoog het muntpaar nog op 1,0568 en bij het slot in Brussel op dinsdag stond er een stand van 1,0584 op de borden.

Stijgers en dalers

In de Bel20 gingen 12 van de 20 fondsen in het groen, onder leiding van Umicore dat 3,2 procent won na een koopaanbeveling van Berenberg. De recente koersdaling met circa 10 procent volgend op de jaarcijfers van Umicore, zorgde voor een afname van de zorgen bij de analisten van Berenberg omtrent de waardering van het aandeel. Inmiddels is er weer opwaarts potentieel voor een koopaanbeveling.

Verder stegen ING Groep en Ackermans & van Haaren met respectievelijk 1,6 en 1,7 procent. Citi Research verhoogde het koersdoel voor ING naar 15,80 euro en ABN AMRO verhoogde het koersdoel voor Ackermans & van Haaren naar 151,00 euro.

Ontex Group won een beperkte 0,1 procent. Het bedrijf profiteerde ook in de laatste drie maanden van 2016 van overnames, waardoor de omzet flink steeg. Ook heel 2016 trokken de resultaten aan. KBC Securities merkte op dat de luierfabrikant zich wel onduidelijk uitliet over de verwachtingen voor 2017. Volgens KBC Securities lijkt Ontex daarbij uit te gaan van margedruk in de eerste drie maanden van dit jaar.

Elia verloor 2,3 procent, terwijl Ahold Delhaize X procent lager koerste. Euronext maakte dinsdag nabeurs bekend dat Aperam en Sofina toetreden tot de Bel20 ten koste van Ahold Delhaize en Elia. Ahold Delhaize zou volgens het beursbedrijf niet meer aan de criteria voldoen voor een notering in Brussel.

In de Midkap was het Agfa-Gevaert dat op bijval van beleggers kon rekenen met een plus van 5,4 procent. De onderneming wist in 2016, ondanks een dalende omzet, toch meer winst te behalen. De omzet van Agfa-Gevaert daalde in 2016 met 4,1 procent naar 2.537 miljoen euro. Wel merkte het beeldvormingsbedrijf op dat de omzettrend tegen het einde van 2016 begon te verbeteren. ING sprak van gemengde resultaten. Analist Emmanuel Carlier van ING was te spreken over de verbeterde autonome omzettrend, de 15 procent hogere dan voorziene REBIT en de ontwikkeling van de netto kaspositie van Agfa-Gevaert. Daar stond volgens de marktvorser tegenover dat de hoge reorganisatiekosten laten zien dat het beeldvormingsbedrijf nog altijd in een transformatieproces zit.

Sofina, dat een plaatsje zal krijgen in de Bel20 index won vandaag 2,8 procent.

In de BelMid hing Euronav onderaan met een verlies van 1,7 procent.

RTL Group kondigde aan dat co-CEO Anke Schäferkordt op eigen verzoek na de jaarvergadering terug zal treden en zo plaats zal maken voor Bert Habets. Het aandeel ging 0,3 procent hoger.

Onder de kleinere fondsen won Realdolmen 3,0 procent en Ter Beke 2,7 procent. Mithra Pharmaceuticals gaf 2,9 procent aan beurswaarde prijs.

Het lokaal genoteerde Option schreef liefst 17,1 procent bij na een akkoord met de financiers. Nieuwe schulden en een kapitaalverhoging moeten het businessplan van 2017 verzekeren. Noodzakelijke operaties na een zwak 2016, aldus analist Guy Sips van KBC Securities. Verder werd met Eric Van Zele een nieuwe voorzitter van de raad van bestuur aangesteld.

Tussenstand Wall Street

Wall Street noteerde na sluitingstijd in Europa vrijwel vlak. De breed samengestelde S&P500 index noteerde op 2.368,52 punten.

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DOW JONES
NEWSWIRES

Go Long China, Short US: 5 Smart Stock Trades -- Barrons.com

By Daniel Shane
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Investors that still hope to catch the rally in U.S. stocks best bring along skis and snow boots.

That's the advice of the investing world's so-called 'Dr. Doom,' Marc Faber, who recommends ditching overvalued U.S. shares and putting cash in undervalued Chinese ones instead. Investors risk getting caught in an "avalanche" of selling otherwise.

Following Donald Trump's election as U.S. president back in November, the benchmark S&P 500 has soared about 13% on expectations of massive infrastructure stimulus, corporate tax cuts and a pullback in financial regulations. Faber, famous for his bearish views on markets, reckons Trump will face huge obstacles, such as the huge U.S. debt-to-GDP ratio. He says investors are too bullish and anticipates a correction. "Very simply, the market starts to go down," Faber recently told CNBC, who advises underweighting U.S. stocks. "As it goes down, it will start triggering selling, and then it will be like an avalanche."

So where's Faber hiding out from the storm? He thinks Chinese stocks will continue to perform on solid economic growth and higher earnings. Chinese shares listed in Hong Kong have performed fantastically since the start of the year, returning about 10%. "The economy, surprisingly, has begun to do quite well," says Faber of the Middle Kingdom. Still, global investors are mostly underweight China. The MSCI China index, which tracks the biggest Chinese stocks listed in Hong Kong and the U.S., trades at about 12 times prospective earnings. That's much cheaper than the 18 times forward earnings large- and mid-cap stocks in the U.S. currently fetch from investors.

Investors looking to take up Faber's advice can find some compelling Chinese alternatives to U.S. blue chips in sectors including financial services, energy and technology. We present some such ideas below. All of them are listed in Hong Kong and in the city's local currency, which is pegged to the U.S. dollar. In case it wasn't obvious, all of the below picks come from Barron's Asia and aren't recommendations based on Faber's investment views.

Sell Exxon Mobil, buy PetroChina

Investors who fuel up on shares in China's state-owned energy firm PetroChina Company (857.HK) could be rewarded with a 20% return. Like Texas giant Exxon Mobil (XOM), Beijing's PetroChina is involved in the upstream and downstream oil and gas business.

But the Chinese company also boasts superior prospective earnings per share growth for its 2017 financial year. A potential catalyst for PetroChina's shares later this year could be the spin-off of its gas pipelines business, with a long-mooted IPO on the cards. Despite a recovery in oil prices, Exxon Mobil's stock price has hardly budged.

Shares in Exxon Mobil are down 8% since the start of the year versus a 6.5% rise in the benchmark S&P500. PetroChina is up 2% compared to a 8% return for the Hang Seng China Enterprises index, which tracks Chinese companies listed in Hong Kong. The Chinese oil giant also looks like it has much more upside. Whereas Exxon Mobil trades above its recent historical average at 20 times forward earnings, PetroChina trades at 18 times next 12 months' earnings. Exxon Mobil does win in the dividend stakes though, with a 3.7% yield.

Sell Verizon, buy China Mobile

China Mobile (941.HK) is the world's largest telco, with a whopping 850 million subscribers. The shares could also offer up to 30% upside as it converts users from 3G to pricier 4G mobile data services.

China Mobile should dial up faster earnings per share growth than the U.S.'s Verizon Communications (VZ). The latter also faces pressure because of mounting competition from rivals like Sprint (S), T-Mobile (TMUS) and AT&T (T). That's meant more handset and data promotions, which makes growing earnings tougher.

In February, China Mobile announced that it would look to launch high-speed, 5G mobile services from 2020. That will require hefty capex, which makes it less likely China Mobile will raise dividends. Verizon will also soon trial the technology in certain U.S. cities, with a view to making 5G available in a similar timeframe. It's expected that 5G will be up to 40 times faster than current 4G services.

Both stocks have been laggards in 2017. China Mobile's returned 3.5%, underperforming the H-shares index. Verizon's been even weaker, falling 6% compared to the 6% uptick in U.S. stocks overall. Both China Mobile and Verizon draw similar valuations from the market at 13 times forward earnings. Again, the American company is the bigger payer, with an almost 5% dividend yield. China Mobile only pays about 3%.

Sell JPMorgan Chase, buy China Construction Bank

Shares in JPMorgan Chase (JPM) and other big U.S. banks have soared since Donald Trump's victory. The rally has been driven by the prospect of higher U.S. interest rates and the promise to dismantle financial regulations, like the Dodd-Frank Act.

Stocks in China's state-owned lenders have also rallied since mid-February, although not quite so ferociously. Analysts think China Construction Bank (939. HK) could begin seeing earnings upgrades for the first time in a couple of years on a recovery in producer price inflation. If Chinese manufacturers are able to charge customers more, that helps relieve concerns about non-performing loans at banks, which have kept valuations low. Rising interest rates could also help bolster net interest margins, or the spread between interest paid to depositors and that received from borrowers. "We expect NIM for most China banks to rebound starting" from the second quarter of this year, says Morgan Stanley analyst Richard Xu.

China's major banks are among the cheapest in the world. CCB trades at less than six times next 12 months' earnings, or about a 10% discount to the bank's book value. JPMorgan Chase has rallied 53% over the last year to trade at a near five-year high of 14 times forward earnings. Many of the brokers who cover the U.S. bank think the stock could now be fairly valued. CCB could return a further 10% or more, while the shares also pay a big 5% dividend.

Sell Apple, buy Tencent

We admit this trade could raise eyebrows. While the biggest tech companies in the U.S. and Asia, respectively, the similarities end there for Apple (AAPL) and Tencent Holdings (700.HK). Apple is a consumer-focused hardware business, while China's Tencent runs the world's biggest social media platform. That makes the latter much more like Facebook (FB), but with Mark Zuckerberg's giant firing on all cylinders when it comes to monetizing new technologies, we're struggling to find a good reason to rotate out of that stock.

As my Barron's Asia colleague Isabella Zhong points out in a recent piece, Tencent's WeChat social network has 800 million users but its monetization rate -- or how much cash it generates per user -- is still meek compared to Facebook's. Allowing third-parties to build apps within WeChat is also another revenue channel. It all adds up to huge potential for the future.

Despite adding nearly 11% since January 1, brokers think Tencent's shares could lift at least another 15%. The stock is still off the highs witnessed last summer. Compare that with Apple, whose shares look overcooked after running up almost 20% this year -- the tech giant's forward PE is closing in on a historically high 15 times. Investors are putting a lot of faith in the coming eighth iteration of the iPhone, with Apple's smartphones now by far the biggest revenue driver for the company.

Sell Nike, buy Anta Sports

Shares in sportswear giant Nike (NKE) have looked out of shape this last year, shedding 7% versus the more than 20% rise in U.S. stocks. That's partly because of intensifying competition from new athletic brands like Under Armour (UA), whose own shares have been stuck in the slow lane of late. But Nike's stock could also get a time-out from president Trump, who's threatened to penalize American companies that rely on foreign labor. Nike makes most of its apparel in markets like China and Vietnam.

That's of little concern for China's Anta Sports Products (2020.HK). Shares in the athletics apparel maker could be buoyed long-term by the end of China's one-child policy, given that a major demographic for Anta is school children. Anta only gets about 10% of its sales currently from this group. The company's continued with a reasonably successful strategy of acquiring other brands. Most recently it formed a venture with Korean fashion brand Kolon.

Anta's stock looks cheap at 18 times forward earnings when you put that against Nike's more than 22 times. Anta's 3%-plus dividend yield is another reason to put this stock in your locker and put Nike on the bench.

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DOW JONES
NEWSWIRES

WSJ's Daily Shot: Imagining a Fed Led By John Taylor, Not Janet Yellen

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

The Daily Shot: 07-Mar-17 • The United States • The Eurozone • The United Kingdom • Emerging Markets • China • Global Developments • Equity Markets • Alternatives • Energy • Commodities • Food for Thought

1. With the March hike baked in, market participants have turned their attention to the Fed policy for the remainder of the year. The probability of three hikes in 2017 has risen significantly but remains below 40%.

Source: @IIF; Read full article

Analysts, however, are divided on whether the dollar will follow rate expectations higher. The chart above suggests that to be the case.

2. As the central bank attempts to normalize policy, we will start to see more focus on the Fed's balance sheet. Here is one potential scenario.

Source: Deutsche Bank, @MattGarrett3

3. What about the composition of the FOMC? We have a letter to the editor discussing the possibility of a major shift in the Fed's approach to policy.

President Trump has yet to make his mark on the Federal Reserve, but he will likely begin to do so in the not-too-distant future. There are already two vacant seats that he can fill, and there will be one more come April. In the first half of 2018, he will have the opportunity to replace both the Chairman and the Vice Chairman, and, if he chooses to and they decide to step down from the Board in response, then there will be yet two more seats to fill. In this scenario, President Trump will have the opportunity to nominate five members of the seven-member Board of Governors! Even if Trump is limited to choosing only three of the members, that could still result in a significant change at the Fed.

Source: Charles Schwab

The Senate, of course, must confirm the appointments.

It seems likely that Trump will choose to replace Fed Chairwoman Yellen. One of the people rumored as a possible successor is John Taylor of the famous Taylor Rule. Taylor certainly has the qualifications and would likely be approved by the Senate, but a Fed under his tutelage would be markedly different than the current Fed. For starters, he would likely argue that monetary policy is currently too loose and needs to be tightened at a faster pace. Second, he would likely argue that the terminal fed funds rate is probably closer to 4% than 3%. This shift in thinking at the Fed, were it to occur, could roil the bond market.

Fed Watchers will also have the added benefit that monetary policy could become more transparent with John Taylor at the helm. The Taylor Rule would be regarded a guide to monetary policy, although it will only be used by the FOMC as a tool and should not be thought of as a rule.

Source: Charles Schwab; Further reading

Still, Fed Watchers will be paying close attention to it and tweaking its components in hopes of finding clues about what the Fed will do next. I suppose right now, that call is straightforward: official interest rates are going up.

Jane

For those who are interested in John Taylor's view on terminal rates, here is a short video.

4. Implied volatility in the rate markets has been moving lower. The market sees less of a risk that a massive fiscal stimulus will create a spike in inflation and push rates dramatically higher. And there doesn't seem to be much concern about the changing composition of the FOMC (above).

Longer-dated yields have been range bound for some time.

5. The latest data suggests a pickup in US exports. Will the change in trade policies put this trend at risk?

Source: Capital Economics

6. Here is an updated chart showing the divergence between "soft" and "hard" economic data (discussed previously).

Source: @tracyalloway

7. Finally, the chart below presents a timeline for the implementation of the White House agenda. It's going to be a long year.

Source: Goldman Sachs, @joshdigga

1. For the first time since 2014, euro area banks have tightened corporate credit.

Source: Goldman Sachs, @joshdigga

The move seems to be driven by increased risk aversion. Note that this development is not too dissimilar from what's going on in the US.

Source: Goldman Sachs, @joshdigga

2. As discussed yesterday, Eurozone's latest PMI figures show a broad recovery.

Source: Capital Economics

3. The ECB has been cutting back on its purchases of Portuguese bonds as it hits its "concentration" limit.

Source: @fastFT; Read full article

At the same time, the central bank has been buying more short-term German debt which it couldn't do before the rule change (late last year). This adjustment has pushed the average maturities of the purchases (and the portfolio) lower.

Source: @fwred

4. Eurozone investor confidence hit the highest level in years.

5. Deutsche Bank's plan to raise €8 billion in fresh capital wasn't received well by equity investors.

Source: Reuters; Read full article

Bond investors, on the other hand, cheered this move. Here are the DB CoCos (price).

6. In France, Alain Juppe (former Prime Minister) said that he would not be replacing Fillon as France's conservative candidate. Some had been hoping that the party would push out Fillon for a stronger candidate to take on Marine Le Pen.

Source: The Independent; Read full article

The euro dropped on the news.

Here are a few other elections-related developments.

• Emmanuel Macron's second round poll figures have declined a bit.

Source: @EuropeElects

• The French elections risk premium embedded in the Stoxx 50 volatility curve has eased.

Source: Credit Suisse

• If by some chance Le Pen were to win, "Frexit" is by no means a done deal.

Source: BMI Research

7. Speaking of Frexit, the majority of Eurozone citizens favors remaining in the euro.

Source: Capital Economics, @jsblokland

8. Greek GDP unexpectedly fell, suggesting that the economy remains fragile.

Moreover, Greek bank deposits have been declining since November. Any sign of bailout negotiations stalling could once again put pressure on bank financing.

Source: Moody's Investors Service, @joshdigga

9. The White House is trying to get Germany to negotiate trade directly with the US. This could be problematic.

Source: @FT; Read full article

1. The UK's auto industry is heavily dependent on the EU. Brexit could be quite challenging for these firms.

Source: @ecoeurope, @ScouseView, @BV; Read full article

2. London rents continue to outpace wages.

Source: @sara_izzM; Read full article

1. Once again we see some glimmers of hope in Brazil's composite PMI, which beat expectations.

2. India's bond yields continue to rise.

3. Turkey's constitutional referendum polls are in dead heat. Most analysts think the referendum will pass, effectively making Tayyip Erdogan a dictator (with significant control over all three branches of the government).

Source: @EuropeElects

Nonetheless, investors love the cheap valuations of Turkish shares and are pushing the market higher.

4. Mexico's consumer confidence bounced from the lows but remains below the worst levels of the Great Recession.

Separately, Mexico's auto exports continue to trend higher.

1. China's tech-heavy (financials-light) Shenzhen Index continues to recover.

2. China still dominates the global commodities consumption.

Source: HSBC, @adnanchian

1. Here is the GDP growth of select DM nations.

Source: Capital Economics

2. The next chart shows significant divergence in consumer confidence of the largest developed economies.

Source: Capital Economics

1. The "Trump trades" outperformance continues to fade.

• Infrastructure shares:

Source: Goldman Sachs, @joshdigga

• High tax-payers (who would benefit the most from a corporate tax cut):

Source: Goldman Sachs, @joshdigga

2. The S&P 500 forward P/E ratio keeps rising. Many analysts remain convinced that valuations are still reasonable.

Source: Factset, @C_Barraud

3. For those who follow the Dow Theory, here is the transportation index relative performance.

4. The equity skew fell to a one-year low as demand for downside protection wanes while call options (bets on higher stock prices) remain in demand.

Source: Credit Suisse

5. Implied volatility market behavior remains bizarre as VIX futures follow the S&P500 lower. Investors bet on a "melt-up" every time there is a dip - and they get it.

Source: Bloomberg

6. This chart shows the growing percentage of all-cash M&A deals.

Source: Credit Suisse

1. Secondary buyout multiples hit a multi-year high amid PE funds' rising liquidity and limited opportunities.

Source: @WSJPro_PEGroup

2. Real estate funds are concerned about valuations.

Source: @MoHossain, @Preqin

3. Hedge funds continue to see outflows (except multi-strat funds).

Source: Credit Suisse

Here is the total hedge fund AUM over time.

1. The Saudis are compensating for all the cheating among other OPEC members.

Source: Bloomberg.com; Read full article

2. This chart shows the expected increase in OPEC output capacity over the next five years (by member).

Source: @JavierBlas2, @IEA; Read full article

3. Here is the forecast of US shale production for the next five years under different price scenarios.

Source: @JavierBlas2, @IEA; Read full article

4. Will the stalled oil rally dampen the growth in China's PPI?

Source: @auaurelija; Read full article

China's corn prices rallied as Beijing announced it wants to reduce output (futures markets meet central planning).

1. Let's start with some statistics on banned countries in the latest version of the White House executive order.

Source: @WSJGraphics, @josephncohen; Read full article

2. Foreign-born population is now higher in Germany than in the US.

Source: @pdacosta, @BondsFx

3. Countries with the highest migrant remittances.

7 Mar 2017 07:50 ET WSJ's Daily Shot: Imagining a Fed Led By -2-

Source: @james_e_bell, @josephncohen; Read full article

4. US native-born vs. immigrants: population pyramid.

Source: JPMorgan Asset Management

5. Lower-wage jobs are most likely to be hit by automation.

Source: @economics, @PrestigeEcon, @BV, @DeanDijour; Read full article

6. US opioids overdose deaths by county.

Source: @ECONdailycharts, @josephncohen; Read full article

7. More internet trolling takes place at night.

Source: @WSJGraphics, @josephncohen; Read full article

8. How do Americans like their steak?

Source: @FiveThirtyEight, @josephncohen; Read full article

9. What Italians think about food elsewhere.

Source: @BrilliantMaps, @josephncohen; Read full article

(END) Dow Jones Newswires

March 07, 2017 07:50 ET (12:50 GMT)

文件 DJDN000020170307ed37001l8

DOW JONES
NEWSWIRES

Boeing: Keep the Cost Cuts Coming... -- Barron's Blog

By Ben Levisohn
243 字
2017 年 3 月 6 日 19:43
Dow Jones Institutional News
DJDN
英文

Boeing (BA) shares have been on fire for six months now--they've gained 36% during that period--and they've been so strong that not even a Tweet from President-elect Donald J. Trump can keep its shares down. But does Boeing have room to run?

Deutsche Bank analyst Myles Walton contends it does. He explains why:

Last March, we wrote about the favorable historical correlation of BA stock performance with reductions in Boeing Commercial Airplane's workforce. In 8 of the 9 years from 1997-'15 when BCA cut headcount, BA outperformed the S&P 500 by an avg of 24%. In 2016, despite an 8% headcount cut at BCA, BA narrowly underperformed the S&P500 by 200bps because of significant relative losses in 1Q16. Importantly, through Feb '17, BCA employment is down 2%+, well ahead of expectations for the year. Coupled with aggressive 1Q share repurchase and one of the biggest winners of corporate tax reform, we see shares continuing to claw higher. Reiterate Buy on upside to new PT.

If you're curious, that new price target is $205. Boeing's shares have dropped 0.7% to $180.75 at 2:40 p.m. today, leaving 13% upside in the stock.

More at Barron's Stocks to Watch blog,
http://blogs.barrons.com/stockstowatchtoday/
(END) Dow Jones Newswires

March 06, 2017 14:43 ET (19:43 GMT)

文件 DJDN000020170306ed36002y8

DOW JONES
NEWSWIRES

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

638 字

2017 年 3 月 6 日 17:18

Dow Jones Newswires Chinese (English)

RTNW

英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Mar 06,2017 12:03 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	-85.8	+1821.0	0.94
Blocks	-111.9	+1827.6	0.59
Russell 2000	-130.6	+4762.1	0.92
Blocks	-42.1	+4892.6	0.82
S & P 500	-740.4	+111.0	0.91
Blocks	-655.3	+135.9	0.58
DJ U.S. Total Stock Market	-1601.6	+5186.9	0.91
Blocks	-1110.2	+5347.3	0.66

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Snap	SNAP	NYSE	25.25	+35.3	1.11
Vanguard Total Bond Mkt	BND	ARCA	80.61	+27.6	3.50
iSh Core Total USD Bd Mkt	IUSB	ARCA	50.19	+27.5	137.40
iSh Core US Aggregate Bd	AGG	ARCA	107.87	+25.6	2.60
Vanguard Value ETF	VTV	ARCA	97.01	+20.4	2.28
Johnson & Johnson	JNJ	NYSE	123.72	+19.3	1.50
Colgate-Palmolive	CL	NYSE	73.39	+18.7	2.21
JD.com ADR	JD	NASD	30.39	+18.4	2.00
Stryker Corp	SYK	NYSE	129.77	+17.8	3.02
Berkshire Hathaway B	BRK/B	NYSE	175.03	+17.7	1.44
iShares Russell 3000 ETF	IWV	ARCA	140.59	+17.6	6.08
Home Depot	HD	NYSE	147.02	+17.1	1.50
Bank of America	BAC	NYSE	25.13	+15.6	1.12
Vanguard Small-Cap	VB	ARCA	133.38	+14.5	2.74
iSh 7-10Y Treasury Bond	IEF	ARCA	104.48	+13.4	3.42
iShares U.S. Utilities	IDU	ARCA	128.63	+13.3	13.56
Freeport-McMoRan	FCX	NYSE	12.78	+12.4	1.46
General Electric	GE	NYSE	29.98	+12.2	1.45
iShares Floating Rate Bd	FLOT	ARCA	50.84	+12.1	3.59
Vanguard Small-Cap Value	VBR	ARCA	123.53	+12.0	2.57

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares iBoxx $ HY Cp Bd	HYG	ARCA	87.72	-74.5	0.33
iShares Core S&P 500 ETF	IVV	ARCA	238.65	-64.4	0.42
SPDR S&P 500	SPY	ARCA	237.15	-60.0	0.89
Tesla	TSLA	NASD	248.77	-52.3	0.67
iShares Russell 2000 ETF	IWM	ARCA	137.09	-37.5	0.79
Amazon.com	AMZN	NASD	842.05	-35.0	0.89
iShares MSCI Eurozone ETF	EZU	BATS	35.99	-32.7	0.16
SPDR Bloomberg HY Bd	JNK	ARCA	36.94	-30.8	0.23
Charles Schwab	SCHW	NYSE	41.87	-30.3	0.23
Vanguard Short-Term Bond	BSV	ARCA	79.47	-28.6	0.19
Vanguard High Div Yld	VYM	ARCA	78.62	-27.1	0.15
Costco Wholesale	COST	NASD	166.83	-26.7	0.74
Alphabet Cl A	GOOGL	NASD	844.69	-21.6	0.79

Procter & Gamble	PG	NYSE	90.13	-21.0	0.53
PepsiCo	PEP	NYSE	109.45	-20.8	0.52
Microsoft	MSFT	NASD	64.25	-19.9	0.70
Alphabet Cl C	GOOG	NASD	824.70	-18.8	0.80
Vanguard S&P500	VOO	ARCA	217.77	-18.4	0.55
Boeing	BA	NYSE	180.65	-17.5	0.81
Finl Select Sector SPDR	XLF	ARCA	24.73	-17.4	0.80

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

06-03-17 1718GMT

文件 RTNW000020170306ed36000d1

DOW JONES
NEWSWIRES

WSJ’s Daily Shot: The Scariest Chart About America’s Financial Future

1,750 字
2017 年 3 月 6 日 12:40
Dow Jones Institutional News
DJDN
英文

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 06-Mar-17 • Administrative Update • The United States • Canada • Emerging Markets • China • The Eurozone • The United Kingdom • Global Developments • Equity Markets • Credit • Commodities • Food for Thought

On Friday, we'll have an abbreviated Daily Shot coming to you from Dallas, TX. If you happen to be in the area, please join us for the TXWSW 8th Annual Investment Outlook Panel "State of the Market: Allocator Trends and Economic Outlook for 2017."

1. As expected, Friday's Janet Yellen's and Stanley Fischer's speeches solidified the expectations for a rate hike this month. Here is a quote from Yellen's speech.

Source: FRB; Further reading

The futures-implied Fed Funds rate hike probability for this month rose to 94%.

Short-term rates continue to rise. Here is the 3-month LIBOR.

At this point, the only US economic data event that could derail this Fed action would be a really bad employment situation report next Friday. It would need to challenge the Fed's assumptions about the state of the labor markets. Thus far, high-frequency indicators, such as the Gallup Job Creation Index (below), make such an outcome unlikely.

Source: Gallup

One of the reasons March is as good a time to hike rates as any is the sharp easing of US financial conditions. Frothy equity and credit markets make the decision that much easier.

After the jobs report, the focus will turn to the number of hikes this year. As discussed previously, some economists see a much steeper trajectory for the Fed Funds target than what is currently priced into the rates markets. Here is the forecast from Capital Economics.

Source: Capital Economics

2. Bolstering the confidence around the rate hike was the ISM non-manufacturing report, which beat expectations. The schedule below shows improvements in business activity and new orders.

Source: ISM; Further reading

3. It's worth noting that the "hard" economic data continues to lag "soft" (survey-based) trends, such as the ISM report (above).

Source: @Callum_Thomas, @VrntPerception

For example, despite consumer confidence jumping to levels we haven't seen in a decade, US real consumer spending declined recently.

Source: Bloomberg.com; h/t Tom; Read full article

4. While the markets have accepted higher Fed Funds rates over the next couple of years, longer-dated rate expectations have not budged since January 20th. It tells us that while a near-term boost in growth (and inflation) is likely, confidence in long-term economic expansion remains muted.

Source: Capital Economics

Related to the above, the longer-dated part of the Treasury curve continues to flatten.

5. The 2-year breakeven inflation expectation rate keeps outpacing longer maturities. As discussed previously, the breakeven curve has become inverted (second chart below). Part of the reason for this inversion is the view that the Fed will not let inflation run much hotter than its target. It also suggests that the oil rally is likely to be limited.

Source: Bloomberg

Source: Bloomberg

The spread in the chart above hasn't been this low since 2008.

6. Speculative accounts remain extremely short on 10yr Treasury note futures. A softer-than-expected economic data release, increased doubts around "reflation," or a rise in geopolitical uncertainty could force an unwind.

7. The Trump administration continues to explore the concept of a border tax (BAT). Here is a quote from Wilbur Ross.

Source: CNBC; Read full article

Clearly, the White House doesn't love the concept and suspects that we'll see an immediate jump in consumer prices (the dollar will not rise sufficiently to compensate for the tax). At the same time, the administration is worried about the rising budget deficit and the overall debt levels. Here is a projection for the debt-to-GDP ratio.

Source: OFFIT Capital. h/t Anne

And now for the scariest chart of all. This pie chart shows the breakdown of federal expenditures - now and 30 years in the future. The huge increase in interest expense and a lot less defense, education and infrastructure spending is quite troubling.

Source: OFFIT Capital. h/t Anne

8. Finally, Goldman points out that US auto inventories continue to climb. This trend is forcing US automakers to spend more on incentives in order to maintain sales.

Source: Goldman Sachs, @joshdigga

Here are the contributors to the recent Canadian inflation increase.

Source: Deutsce Bank, @joshdigga

1. Wilbur Ross suggested that the administration will work with Mexico on "NAFTA-2". The peso jumped 2.5% on the news.

Source: CNBC; Read full article

Here is the Mexican stock market in dollar terms.

2. Argentina is expected to have the fastest growth for the level of its GDP per capita.

Source: BMI Research

3. Colombia's inflation rate is falling rapidly. We should see the central bank continue to cut rates.

4. Brazil's 2yr government bond yield is now firmly below 10% as the market prices in further rate cuts.

5. Turkey's bond yields jumped as inflation came in above expectations.

Erdogan's recent aggressive posture toward Germany isn't going to help bring back investors.

6. This chart shows where EM nations stand in terms of short- and long-term political risks. At this rate, Turkey could quickly end up further in the lower left corner.

Source: BMI Research

7. EM equities look undervalued on a relative basis.

Source: Capital Economics

8. Here is a 5-year growth forecast for major emerging economies.

Source: BMI Research

1. There is a limit to the impact of government stimulus, which has been a highly inefficient use of capital (lots of debt for relatively small returns).

Source: Moody's Investors Service

2. Beijing is becoming increasingly focused on moral hazard, allowing more companies to fail.

Source: @WSJ; Read full article

3. Aging population will become a major hurdle for growth in the next few decades.

1. The euro rose sharply on Friday, and the currency implied volatility tumbled amid easing French elections fears. Improved economic picture is helping as well.

Emmanuel Macron is increasingly likely to become the next president of France. Will he be able to reform the French labor markets? Most analysts remain skeptical.

Source: @EuropeElects

The next chart shows where we stand in the betting markets.

Source: @PredictWise

2. European banks had another great day on higher US rates and improving economic picture in the euro area.

3. The Eurozone composite PMI (an indicator of the overall corporate sector activity) is now above that of the UK. How times have changed ...

Further reading

As an example, here is the Italian service sector activity index, which surprised to the upside.

4. Eurozone monetary conditions continue to ease as inflation picks up. This chart compares US and German real yields. The ECB needs to begin cutting back on its massive quantitative easing program.

Source: @acemaxx, @MorganStanley

Longer-term inflation expectations in the UK have came off sharply. The market sees the pound as having bottomed for now, and the BoE's next move will be a rate hike.

1. Here is the breakdown of the contributions to the global GDP growth - historical and forecast.

Source: Moody's Investors Service

2. This map shows the expected rate of economic growth for major economies this year.

Source: Moody's Investors Service

3. Below is the forecast for the major developed markets central bank rates over the next few years.

4. Here is the recent history of global trade and productivity growth.

Source: Moody's Investors Service

Source: Moody's Investors Service

1. As discussed in the US section, the idea of a border tax is still on the table. Retail shares flounder in response.

2. Implied volatility continues to "misbehave" as speculative accounts and even the retail sector become very comfortable shorting vol ETFs. The scatter chart below shows VIX vs. the S&P500 futures (two days in a row of positive correlation).

Source: Bloomberg

3. Here is a summary of US large cap performance by sector.

Source: Capital Economics

4. This Bloomberg chart shows the S&P 500 earnings yield spread to the 30yr Treasury.

Source: @bfly; Read full article

1. US credit spread contraction has been driven by the rapid stock market ascent. As a result, US investment-grade bonds have outperformed their European peers.

Source: Capital Economics

Source: Capital Economics

2. Corporate loan growth on US-chartered banks' balance sheets has stalled.

1. Beijing is apparently easing on coal production cuts, as the earlier output culling policies seem to have worked better than expected. Nonetheless, coal prices keep rising. Some have suggested that halting purchases from North Korea helped push coal prices higher. Perhaps.

Source: BMI Research

2. Cotton resumed its rally as hedge funds move in. The second chart below shows the net cotton exposure by speculative accounts.

3. Non-commercial accounts continue to bet on silver despite rising real rates and a firmer dollar. A bet on uncertainty?

4. Crack spreads (the price difference between refined products and crude oil) keep declining. This trend should create a drag on crude oil.

1. The global Breakfast Index.

Source: @business, @josephncohen; Read full article

2. The view of their nation's role in the world: China vs. the US.

Source: @pewglobal, @josephncohen; Read full article

3. An amazing gap in views about climate change.

Source: @pewinternet, @josephncohen; Read full article

4. Who is exercising in Europe?

Source: @ftdata

5. A scatter plot of professions by social skills vs. math skills. The chart also shows which types of jobs have been growing.

Source: @wef, @josephncohen; Read full article

6 Mar 2017 07:40 ET WSJ’s Daily Shot: The Scariest Chart About -2-

6. The US commute keeps getting longer.

Source: @wef, @josephncohen; Read full article

7. Conflict across Africa.

Source: @onlmaps, @josephncohen

8. Trump's job disapproval numbers seem to be easing. The speech to Congress clearly helped. It will be interesting to see if the trend continues after this weekend's "Twitter storm." Send us your thoughts.

Source: Gallup

9. This Google search frequency profile looks like the electoral map.

(END) Dow Jones Newswires

March 06, 2017 07:40 ET (12:40 GMT)

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DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,279 字
2017 年 3 月 3 日 08:05
Dow Jones Institutional News
DJDN
英文

0805 GMT - Shanghai shares closed lower amid declines in other Asian stocks but equities in Shenzhen were a lone regional bright spot. Hitting Shanghai-listed names were light trading amid short-term liquidity stress and concerns about tightening financial supervision and a possible March rate hike in the US. The Shanghai Composite slipped 0.4% to 3218.31, led by losses in construction, logistics and cement. Small caps outperformed blue-chips, as investors took profits in infrastructure-related shares. Shenzhen's main board rose 0.2% even as sentiment remains weak. Heavyweight Leshi Internet Information & Technology slid 5.5% after rumors of near-CNY640 million of sales by its No. 2 shareholder and layoffs at its Indian subsidiary. Meanwhile, the startup board in Shenzhen rose 0.4%. (yifan.xie@wsj.com)

0754 GMT - The FTSE 100 is called to slip 22 points to 7360 at the open, by London Capital Group, after U.S. stocks closed in the red on Thursday while Asian bourses look to do the same, with focus on a speech by the Federal Reserve's Janet Yellen later. This may highlight the risk of a further increase in interest rates. LCG's Ipek Ozkardeskaya says that U.S. sovereign bond investors are pricing in an 88% chance of a 25 basis points interest rate raise from the Fed in March. This comes as political jitters in Europe intensify, with French former-Prime Minister Francois Fillon continuing to drop in the polls. U.K. services purchasing managers' index data are due out at 0930 GMT, while focus will also centre on results from London Stock Exchange Group and WPP. (david.hodari@wsj.com; @davidhodari)

0750 GMT - ANA Holdings (9202.TO), the parent of All Nippon Airways, is open to foreign investors in the company, says CEO Shinya Katanozaka, in response to a question on how he views Warren Buffett's recent decision to invest in four major US airlines. "The aviation sector is considered less attractive by investors because they think our services are similar and they can't expect potential for dramatic growth," he says. He adds, however, the airline aims to promote more foreign investors by introducing the "next generation" of services. ANA has been expanding its operations with an eye on the 2020 Tokyo Olympics. (megumi.fujikawa@wsj.com)

0745 GMT - Germany's DAX is poised to open 0.5% lower at 11995, according to Lang & Schwarz, with some investors pushing the pause button after recent highs. Trade should be muted with little corporate news on the agenda and following data that shows German retail sales got off to a weak start this year, down 0.8% in January compared with a forecast for a 0.2% gain. Later in the day, the market will focus on a speech from the Federal Reserve's Janet Yellen for indications on the timing of the next U.S. rate increase. (sarah.sloat@wsj.com)

0741 GMT - Nordic markets are seen opening slightly lower Friday with IG calling the OMXS30 down 0.6% at around 1571. "U.S. stocks closed lower yesterday with S&P500 falling 0.6%, the most in a month, as investors took profit from the solid gains recently and the Fed has talked up the probability of a hike at the upcoming meeting," says Danske Bank. "Also Asian equities are trading lower this morning." Following the recent hawkish comments from dovish FOMC members, today's single most important event is Fed Chair Janet Yellen's speech tonight, it adds. In the Nordics there's Swedish industrial production and Norwegian unemployment and house price data due. OMXS30 closed at 1580.53, OMXN40 at 1534.87 and OBX at 628.45. (dominic.chopping@wsj.com)

0723 GMT - It will be a mistake to dismiss Japan's inflation as a temporary phenomenon driven by oil prices, says Morgan Stanley MUFG senior economist Takeshi Yamaguchi. "Given various factors such as a weaker yen, modest recovery in demand, a tight labor market, we expect the trend in Japanese prices to keep improving even after the base effects fade." (takashi.nakamichi@wsj.com)

0710 GMT - Ryanair now expects to carry "just about" 120 million passengers for the year ending this month, versus its prior view of "over" 119 million. This as the percentage of seats filled, this quarter has been "slightly higher than expected." Europe's largest airline by passengers notes passengers rose 10% last month while load factor was 95%. (robert.wall@wsj.com)

0656 GMT - Plunging cargo rates have created a bloodbath in the the shipping sector, and German banks and investors own more of the world's shipping capacity than any other country. Soured shipping loans resulted in a 2016 loss for German bank DVB after Commerzbank in February said losses on shipping loans could reach EUR600 million this year and Deutsche Bank logged EUR346 million. HSH Nordbank also faces steep losses for bad loans. (william.wilkes@wsj.com and matthias.goldschmidt@wsj.com)

0652 GMT - Hyundai Heavy Industries (009540.SE) set a fresh 2 1/2-year closing high Friday, bucking the selloff in Korean stocks, amid ongoing hopes about a recovery and the planned spinoff of non-shipbuilding businesses. Analysts expect the company to benefit from rising demand for LNG carriers. Meanwhile, plans to hive off robotics, electronics and construction units next month is also being looked at approvingly. Shares rose 7.7% this week, putting the year's gain at 15%. (in-soo.nam@wsj.com)

0639 GMT - As Geely Automobile's (0175.HK) will become part of Hong Kong's Hang Seng stock index starting Monday and Bank of America Merrill Lynch boosting Chinese auto-sales views for February, the investment bank calls Geely one if its industrial top picks. Others include Brilliance China (1114.HK) and BAIC Motor (1958.HK)--who are respectively the local JV partners for BMW and Mercedes. At a market capitalization of HK$96 billion ($12.4 billion), the to-be-blue-chip Geely is up 0.9% amid a broader market decline. Brilliance and BAIC are similarly higher. (john.wu@wsj.com)

0619 GMT - The head of All Nippon Airways parent ANA (9202.TO) warns against recent protectionist movements outside of Japan. "Protectionism and anti-globalization seem to be the recent trend around the world, but airlines such as ANA can demonstrate the value of the free movement of people, products and money--and help overcome those close-minded views," CEO Shinya Katanozaka says. ANA recently began nonstop flights to Mexico as part of its plan to expand international services. "Even if there was a wall there, we could still fly over it." (megumi.fujikawa@wsj.com)

0617 GMT - A key architect of the Bank of Japan's 4-year easing binge is leaving the central bank's policy-planning team. Monetary Affairs Department Director-General Shinichi Uchida will moves from the Tokyo headquarters to head the BoJ branch in central Japan's Nagoya. Having served in his prior post for unusually long 5 years, Uchida is a main designer of Kuroda's generally unpopular negative-rate policy. But his departure doesn't mean any dramatic policy change is in the pipelines, a person close to the BoJ says, adding Uchida is leaving because it has been some time since September's introduction of a 10-year yield target. He will be succeeded by Takeshi Kato, head of the BoJ's Information System Services Department and a policy veteran. (takashi.nakamichi@wsj.com)

(END) Dow Jones Newswires

March 03, 2017 03:05 ET (08:05 GMT)

文件 DJDN000020170303ed33000si

DOW JONES
NEWSWIRES

Nordic Stocks Seen Opening Slightly Lower -- Market Talk

154 字
2017 年 3 月 3 日 07:41
Dow Jones Institutional News
DJDN
英文

0741 GMT - Nordic markets are seen opening slightly lower Friday with IG calling the OMXS30 down 0.6% at around 1571. "U.S. stocks closed lower yesterday with S&P500 falling 0.6%, the most in a month, as investors took profit from the solid gains recently and the Fed has talked up the probability of a hike at the upcoming meeting," says Danske Bank. "Also Asian equities are trading lower this morning." Following the recent hawkish comments from dovish FOMC members, today's single most important event is Fed Chair Janet Yellen's speech tonight, it adds. In the Nordics there's Swedish industrial production and Norwegian unemployment and house price data due. OMXS30 closed at 1580.53, OMXN40 at 1534.87 and OBX at 628.45. (dominic.chopping@wsj.com)

(END) Dow Jones Newswires

March 03, 2017 02:41 ET (07:41 GMT)

文件 DJDN000020170303ed33000p0

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,330 字
2017 年 3 月 3 日 08:36
Dow Jones Institutional News
DJDN
英文

0836 GMT - Shares in WPP slide 5.9% to 1798p after the media giant released results and outlook figures which guide for a 2017 organic net sales growth figure that falls short of consensus expectations. WPP's guidance of 2% versus consensus forecasts of 3% is the major disappointment of WPP's release, Liberum analyst Ian Whittaker says. Most of that drop can be blamed on company-specific factors such as its loss of accounts with Volkswagen and AT&T. That said, the company's results were in-line on most other metrics, and with WPP standing to benefit from expected U.S. economic stimulus, Liberum keeps its buy rating and 2100p target price. (david.hodari@wsj.com; @davidhodari)

0830 GMT - Cobham's post-earnings share rally was overdone, Investec says, joining Vertical Research in suggesting investors may have been over-enthusiastic in hoping the troubles at the British defense supplier are over. "We do see value but believe the current share price does not reflect short-term risks," Investec analyst Rami Myerson says. Shares in Cobham are giving back some of Thursday's gains. Shares are down 2.5% in London. (robert.wall@wsj.com)

0825 GMT - The FTSE 100 opens lower, and was last down 0.29% at 7360.55, with European bourses keeping the downbeat pace set by U.S. and Asian stocks. Media firm WPP slips 5.3% after its delayed open, after it released results detailing a slow start to 2017. Precious metals miners continue their negative, continuing to drop from their 2017 peak, reached in early February. Fresnillo is down 5%. At the other end, ConvaTec Group continues to benefit from Thursday's strong earnings release. Among FTSE 250, WH Smith shares rise more than 5% after a reported rating raise. U.K. services purchasing managers' index data, due out at 0930 GMT, may figure in mid-morning trading. Apart from that, French political jitters may continue to seep into European markets. (david.hodari@wsj.com; @davidhodari)

0817 GMT - The target price on British Airways parent International Consolidated Airlines Group goes to GBP6 from GBP5.50 at Barclays, which is bullish on the stock with an "overweight" rating. The broker raises its EPS forecasts for IAG by 5% for this year and 4% for 2018. "Revenue trends continue to improve," Barclays says. Shares in IAG are down 0.46% at GBP5.41 in early London trading with most airline stocks across Europe trading lower. (robert.wall@wsj.com)

0816 GMT - Hong Kong stocks spent another day sagging as investors have been cautious ahead of China's political meetings. The Hang Seng has now fallen 6 of the past 7 session, in the process notching a 3-week closing low in falling 0.7% to 23560. The 3 big Chinese banks in the index were responsible for 40% of the drop. Meanwhile, the H-Share Index fell 1.1% to 10136. Property stocks continued to sell off, with SHKP and CK Property both down more than 1%. With its economists now expecting 7 rate hikes by the end of 2018 (previously 5), Morgan Stanley sees increasing headwinds for the sector. Meanwhile, southbound flows were HK$1.53 billion today the highest since Monday but still well below last week's daily average. (john.wu@wsj.com)

0805 GMT - Shanghai shares closed lower amid declines in other Asian stocks but equities in Shenzhen were a lone regional bright spot. Hitting Shanghai-listed names were light trading amid short-term liquidity stress and concerns about tightening financial supervision and a possible March rate hike in the US. The Shanghai Composite slipped 0.4% to 3218.31, led by losses in construction, logistics and cement. Small caps outperformed blue-chips, as investors took profits in infrastructure-related shares. Shenzhen's main board rose 0.2% even as sentiment remains weak. Heavyweight Leshi Internet Information & Technology slid 5.5% after rumors of near-CNY640 million of sales by its No. 2 shareholder and layoffs at its Indian subsidiary. Meanwhile, the startup board in Shenzhen rose 0.4%. (yifan.xie@wsj.com)

0754 GMT - The FTSE 100 is called to slip 22 points to 7360 at the open, by London Capital Group, after U.S. stocks closed in the red on Thursday while Asian bourses look to do the same, with focus on a speech by the Federal Reserve's Janet Yellen later. This may highlight the risk of a further increase in interest rates. LCG's Ipek Ozkardeskaya says that U.S. sovereign bond investors are pricing in an 88% chance of a 25 basis points interest rate raise from the Fed in March. This comes as political jitters in Europe intensify, with French former-Prime Minister Francois Fillon continuing to drop in the polls. U.K. services purchasing managers' index data are due out at 0930 GMT, while focus will also centre on results from London Stock Exchange Group and WPP. (david.hodari@wsj.com; @davidhodari)

0750 GMT - ANA Holdings (9202.TO), the parent of All Nippon Airways, is open to foreign investors in the company, says CEO Shinya Katanozaka, in response to a question on how he views Warren Buffett's recent decision to invest in four major US airlines. "The aviation sector is considered less attractive by investors because they think our services are similar and they can't expect potential for dramatic growth," he says. He adds, however, the airline aims to promote more foreign investors by introducing the "next generation" of services. ANA has been expanding its operations with an eye on the 2020 Tokyo Olympics. (megumi.fujikawa@wsj.com)

0745 GMT - Germany's DAX is poised to open 0.5% lower at 11995, according to Lang & Schwarz, with some investors pushing the pause button after recent highs. Trade should be muted with little corporate news on the agenda and following data that shows German retail sales got off to a weak start this year, down 0.8% in January compared with a forecast for a 0.2% gain. Later in the day, the market will focus on a speech from the Federal Reserve's Janet Yellen for indications on the timing of the next U.S. rate increase. (sarah.sloat@wsj.com)

0741 GMT - Nordic markets are seen opening slightly lower Friday with IG calling the OMXS30 down 0.6% at around 1571. "U.S. stocks closed lower yesterday with S&P500 falling 0.6%, the most in a month, as investors took profit from the solid gains recently and the Fed has talked up the probability of a hike at the upcoming meeting," says Danske Bank. "Also Asian equities are trading lower this morning." Following the recent hawkish comments from dovish FOMC members, today's single most important event is Fed Chair Janet Yellen's speech tonight, it adds. In the Nordics there's Swedish industrial production and Norwegian unemployment and house price data due. OMXS30 closed at 1580.53, OMXN40 at 1534.87 and OBX at 628.45. (dominic.chopping@wsj.com)

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(END) Dow Jones Newswires

March 03, 2017 03:36 ET (08:36 GMT)

文件 DJDN000020170303ed33000t3

DOW JONES
NEWSWIRES

Press Release: Carnival Corporation & plc Announces Exchange Rate for Quarterly Dividend

425 字
2017 年 3 月 2 日 17:30
Dow Jones Institutional News
DJDN
英文

Carnival Corporation & plc Announces Exchange Rate for Quarterly Dividend

PR Newswire

MIAMI, March 2, 2017

MIAMI, March 2, 2017 /PRNewswire/ -- On January 19, 2017, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced a quarterly cash dividend of $0.35 (U.S.) per share. The dividend is payable on March 17, 2017, to shareholders of record on February 24, 2017.

Holders of Carnival Corporation common stock or Carnival plc ADSs will receive a dividend payable in U.S. dollars. The dividend for Carnival plc ordinary shares will be payable in sterling unless shareholders elected to receive the dividend in U.S. dollars by February 24, 2017.

Dividends payable in sterling will be converted from U.S. dollars at the exchange rate quoted by the Bank of England in London at 12 noon on March 1, 2017 (US$1 = 81.18201 pence). Accordingly, the dividend payable in sterling on March 17, 2017, will be 28.41370 pence per share.

Carnival Corporation & plc is the largest leisure travel company in the world, and among the most profitable and financially strong in the industry. With a portfolio of 10 cruise brands in North America, Europe, Australia and Asia, comprised of Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 102 ships visiting over 700 ports around the world and totalling 226,000 lower berths with 18 new ships scheduled to be delivered between 2017 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

Additional information can be found on www.carnival.com, www.fathom.org, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au , and www.pocruises.com.

To view the original version on PR Newswire,
visit:
http://www.prnewswire.com/news-releases/carnival-corporation--plc-announces-exchange-rate-for-quarterly-dividend-300417104.html

SOURCE Carnival Corporation

/CONTACT: MEDIA CONTACT, Carnival Corporation & plc, Roger Frizzell, 1 305 599 2600, ext. 67862; INVESTOR RELATIONS CONTACT, Carnival Corporation & plc, Beth Roberts, 1 305 406 4832

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

(END) Dow Jones Newswires

March 02, 2017 12:30 ET (17:30 GMT)

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DOW JONES
NEWSWIRES

WSJ’s Daily Shot: Trump’s Speech Seals the Deal for the Fed

1,576 字
2017 年 3 月 2 日 12:50
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英文

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 02-Mar-17 • The United States • Canada • Europe • The Eurozone • Emerging Markets • China • Equity Markets • Commodities • Food for Thought

1. Let's begin with Tuesday's speech by President Trump to Congress. Here are a couple of observations.

• This time, we saw a more positive, conciliatory tone from the president than in the past. The style change alone allayed the fears of market participants who were concerned about the combative nature of this White House.

• The infrastructure spending and tax reform are still part of the plan, although we heard few details on the proposals. Getting these projects funded will be tricky, particularly if the ACA replacement becomes costly.

Below is a quick summary.

Source: The Guardian; Read full article

2. The combination of Trump's speech and the Fed's warning about a possible March hike (discussed yesterday) brought back the reflation trade.

• Treasury yields rose, with the two-year hitting the highest level since 2009.

• The dollar rallied as well.

• Global equity markets saw a spectacular rally (more on this in the equities section)

3. The Fed's Lael Brainard, who is known to be quite dovish, all of a sudden suggested that a rate hike is coming "soon."

Source: MarketWatch; Read full article

The combination of the Fed's jawboning, the Trump speech, and strong economic data sent the futures-implied probability of a March hike to 80%. While the rate increase this month looks like a done deal (according to the markets), many economists remain doubtful.

This probability increase was driven by a spike in the spread between April and March Fed Funds futures.

The probability of a second hike by (and including) the July FOMC meeting increased as well but remains below 40%.

Short-term rates rose sharply. We saw the 2-year note yield above. Here is the 6-month bill.

4. The fixed income market remains skeptical about a sustained economic growth improvement. The Treasury curve has flattened over the past month (through Wednesday afternoon).

Moreover, while short-term (breakeven) inflation expectations keep rising longer-term expectations have been moving lower.

The breakeven curve has now inverted. The market sees inflation picking up initially but moderating over the long run.

5. Speaking of inflation, the Fed's favorite gauge of price changes (PCE inflation) continues to grind higher. However, it remains below 2% for now. The second chart below shows the core PCE (excluding food and energy).

Several Fed officials have a particular affinity for the "trimmed" PCE measure which removes some of the volatility. It too is gradually moving toward 2%.

Putting aside the employment situation, the above measures are certainly consistent with a 0.75%-1% Fed Funds rate.

The drag on inflation continues to come from the goods sector. Durable goods have been in deflation since the mid-1990s (due to cheap imports and technological improvements).

Note that a border-adjusted tax is likely to push import prices higher (depending on how much the dollar rises). Inflation could accelerate as a result, albeit temporarily.

6. Related to the above, the Fed's Beige Book report shows some evidence of tight labor markets, with some Fed districts talking about labor shortages. Wage growth, however, remains subdued.

Nonetheless, US personal income figures came in higher than expected.

7. The ISM report showed US manufacturing activity accelerating.

Here is some detail from the manufacturing report:

Source: ISM

8. Auto sales were a bit disappointing but remain robust (relatively flat over the past couple of years).

As discussed before, auto inventories have been elevated. Below is the inventory-to-sales ratio.

To address the inventory issue, US manufacturers have cut back production.

9. Construction spending disappointed again, driven to a large extent by poor public infrastructure investment. Will Trump's new "stimulus bill" change this trend? Here is the year-over-year change in nonresidential construction spending.

• Highways and streets:

• Transportation:

• Sewage and waste disposal:

10. Paul Ryan's (Speaker of the House) tax proposal, was looking quite dead recently because of Trump's concerns about the border tax. However, some suggest it may get resurrected. Here is a summary.

Source: Goldman Sachs, @joshdigga

11. Finally, we have a chart from the students of Professor Croushore (Robins School of Business, University of Richmond).

(This version is a slight update of the original.)

Here is their description:

As homeownership rates decline we also observe a decline in rental vacancy rates, the percentage of all available units in rental properties that are vacant, indicating a shift toward Americans renting rather than buying homes.

The question now is whether these trends are beginning to reverse or will the "generation rent" sentiment persist. Send us your thoughts.

1. Below are the Canadian businesses' 2017 capital spending intentions by region and sector.

Source: BMO, @joshdigga

Source: BMO, @joshdigga

2. Here is a letter to the editor on Canadian inflation.

You recently noted that Canadian inflation is picking up. Higher prices are higher prices, but keep in mind that as of January 1, 2017, both Alberta and Ontario introduced large carbon taxes. In Ontario, gas prices increased roughly 5% overnight. In Alberta, gas prices and power bills increased with reports showing the latter up 15-20% for many consumers. The effect of these increases is just flowing through the statistics now.

Michael

1. UK's mortgage approval numbers surprise to the upside as credit expansion continues.

2. European manufacturing activity keeps improving. Here are the Czech and Swiss manufacturing (PMI) indices.

1. Continuing with manufacturing, factory activity across the Eurozone has been firmer as well. Here is Italy's manufacturing index, for example.

2. German inflation surprised to the upside, although the increase was driven by higher energy costs and, apparently, vacation packages.

German 2yr yield jumped in response to higher inflation as well as some of the developments in the US.

3. Portugal's GDP surprised to the upside. While 2% growth is still quite modest, it is higher than what we see in most European nations as well as in the US.

4. This last chart shows European fund flows lagging the economic surprise index due to political risks. Will things normalize after the elections across major European economies? A bull case for European stocks?

Source: Deutsche Bank, @joshdigga

1. EM fund flows remain robust.

Source: @IIF, @DeanDijour; Read full article

2. The Mexican peso saw a nice pop amid rumors that the central bank is negotiating a swap line with the Fed. Banxico denied the rumor.

3. South Korea's manufacturing activity has been contracting for seven months in a row.

1. China's factory activity remains stable, with both the official and the private (Markit) PMI figures showing improvements.

2. Capital outflows continue.

Source: @IIF, @DeanDijour; Read full article

1. Trump's speech sent investors into frenzied buying, with global stocks rising sharply and US indices hitting new records. Despite the lack of detail around the policy proposals, investors remain patient and keep the faith.

Rising rates have also helped bank shares around the world.

• European banks jumped nearly 4% on the day.

Here is Deutsche Bank.

• US banks are now outperforming the S&P500 by almost 38% over the past year.

• US regional banks (up over 65% since a year ago) are outperforming the overall banking index. Will smaller lenders benefit the most from deregulation and higher rates?

2. Value shares extended their outperformance over growth stocks.

3. Some analysts are suggesting that energy shares will underperform going forward.

Source: Harlyn Research

4. Here is a chart on insider selling.

Source: Archaea Capital

5. Investor sentiment remains extremely bullish.

Source: Yardeni Research, @jessefelder

6. Below is the value of Snap from the company's founding through its IPO.

Source: @ScottMAustin, @DeanDijour; Read full article

1. Aluminum prices jumped after Beijing suggested it wants to cut the nation's production of the metal (it also wants to curtail steel output).

2. Silver continues to rally despite higher rates and a stronger dollar.

3. Egypt put in a massive order for wheat (the country is the world's largest importer of the grain). Wheat prices in the US and Europe jumped.

Source: Agrimoney.com; Read full article

1. The billionaire index since the US elections.

Source: @economics, @DeanDijour; Read full article

2. What are the biggest problems Americans saw in February?

Source: @nytimes, @joshdigga; Read full article

3. Trusting the president or the media.

Source: @conradhackett, @joshdigga

4. Does Trump respect America's democratic institutions?

Source: @pewresearch, @josephncohen; Read full article

5. Police officers shot in the US.

Source: @PostGraphics, @josephncohen; Read full article

6. Reported and solved crimes.

Source: @johngramlich, @josephncohen; Read full article

7. Sitting vs. standing/walking jobs.

Source: @BLS_gov, @josephncohen; Read full article

8. Which employee benefits are most important?

Source: @StatistaCharts, @GallupNews, @josephncohen; Read full article

9. Largest coffee chains in the US by county.

Source: @onlmaps, @josephncohen

10. Samsung vs. Apple.

Source: @StatistaCharts, @josephncohen; Read full article

(END) Dow Jones Newswires

March 02, 2017 07:50 ET (12:50 GMT)

文件 DJDN000020170302ed32001mo

DOW JONES
NEWSWIRES

Press Release: Carnival Corporation's Exhaust Gas Cleaning Technology Installed on 60 Percent of Fleet

961 字
2017 年 2 月 27 日 15:34
Dow Jones Institutional News
DJDN
英文

Carnival Corporation's Exhaust Gas Cleaning Technology Installed on 60 Percent of Fleet

World's largest leisure travel company on track to expand its breakthrough environmental technology to more than 85 vessels across its global fleet through 2020

Company's $400 million investment to develop and deploy systems improves quality of air emissions, reinforces commitment to environment

PR Newswire

MIAMI, Feb. 27, 2017

MIAMI, Feb. 27, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced it has completed the installation and certification of Exhaust Gas Cleaning Systems (EGCS) on an industry-leading 60 ships across its brands. Representing a $400 million investment to date, the company is on track to develop and deploy its systems on more than 85 vessels across its global fleet through 2020 -- significantly improving the quality of air emissions from its ships and reinforcing its environmental commitment.

First announced in 2013, the company broke new ground in engineering a proprietary technology to successfully function in the confined spaces of a cruise ship to reduce sulfur compounds and particulate matter from a ship's engine exhaust at any operating state of a ship -- at sea, during maneuvering and in port. The systems enable Carnival Corporation to meet international regulations that place a cap on sulfur content of fuel oil at 0.1 percent. In addition to mitigating costs for low-sulfur fuel, the systems further the company's sustainability goals to continue reducing the intensity of carbon emissions while improving the overall quality of emissions.

"Our Exhaust Gas Cleaning Systems represent advanced environmental technology, and underscore our company's strong commitment to responsible sustainability practices," said Mike Kaczmarek, vice president of corporate marine technology for Carnival Corporation. "Due to the success we have had with improving air quality with our systems, we have expanded our commitment to install and deploy this technology from an original 32 vessels to over 85 through the end of 2020. This is part of our ongoing focus on evaluating new technologies, employing new shipbuilding techniques and implementing energy-saving initiatives throughout our fleet to protect the health and vitality of the oceans, seas and communities in which we operate."

Carnival Corporation's Exhaust Gas Cleaning Systems, known for their ability to clean -- or "scrub" -- exhaust from high-sulfur fuel, are currently installed and certified on 17 Carnival Cruise Line vessels, 13 Holland America Line vessels, 10 Princess Cruises vessels, seven Costa Cruises vessels, five AIDA Cruises vessels, four P&O Cruises UK vessels, three Cunard vessels and one P&O Cruises Australia vessel. The installation schedule for the remaining vessels will be forthcoming.

Carnival Corporation pioneered adapting a proven land-based exhaust gas cleaning technology into a marine system that is suitable for the restricted spaces available on cruise ships, leading to a significant development in shipboard environmental technology.

The sulfur reduction program is in line with other proactive steps Carnival Corporation has taken to reduce its carbon footprint, including the adoption of LNG -- the world's cleanest burning fossil fuel. In 2015, AIDAsol from the company's AIDA Cruises brand was the first cruise ship in the world to be supplied with power by an LNG Hybrid barge and, last year, the newly delivered AIDAprima became the first cruise ship to routinely use LNG with a dual-fuel powered engine while in port. By 2019, with the introduction of the first of seven fully LNG-powered vessels, Carnival Corporation will be the first cruise company in the world to use LNG to power cruise ships both while they are in port and on the open sea.

"With the International Maritime Organization, the Cruise Lines Industry Association and various government organizations all calling for improved efficiency in clean operations, we see the installation of exhaust cleaning systems and use of clean fuels as steps to future-proof our fleet," said Kaczmarek. "We are proud to be ahead of the curve in meeting the upcoming regulations and guidelines."

Information on Carnival Corporation's sustainability initiatives, including exhaust gas cleaning systems and other industry-leading initiatives, is available on the sustainability section of its website.

About Carnival Corporation & plc

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Additional information can be found on www.carnival.com, www.fathom.org, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au and www.pocruises.com.

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/carnival-corporations-exhaust-gas-cleaning-technology-installed-on-60-percent-of-fleet-300413964.html

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

February 27, 2017 10:34 ET (15:34 GMT)

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Hedge Funds
News & Commentary
Hedge funds may see a new dawn, analysts say—but sailing won't be smooth; Hedge fund assets at records, but net flows are negative

Ryan Vlastelica
870 字
2017 年 2 月 24 日 13:26
MarketWatch
MRKWC
英文

Hedge fund assets at records, but net flows are negative

Does the hedge-fund business finally have the wind at its back?

Following a rough 2016, a year marked by high-profile fund closures, redemptions, and underperformance, analysts are increasingly optimistic that the new year, along with the new presidential administration, will mean a turnaround for the beleaguered industry. But while the expected economic environment could increase the potential for outperformance, many of the long-term headwinds facing hedge funds will likely remain intact.

Analyst optimism is in part due to President Donald Trump's administration, which has pledged to cut both taxes and financial regulation, leading to an economic environment that is expected to be more hospitable to businesses. In addition, Trump named Steven Mnuchin—a former hedge fund manager and a Goldman Sachs (GS, US) alum—as Treasury secretary, which could indicate a greater degree of sympathy to the industry.

Watch:How insider trading impacts everyday investors

Beyond policies, a particular hope for the industry is the view that markets will see greater dispersion among asset prices. What this means is that individual securities will be less correlated than they have been in recent years, when the multi-year recovery from the financial crisis lifted stocks fairly broadly. Some dubbed that environment a "rising tide" market, and while it was a boon index investors, who simply track a benchmark, it made things particularly difficult for fund managers, who struggled to find securities that outpaced the overall market, especially after fees were taken into account.

That's changing, however. According to data from Goldman, correlations between S&P 500 sectors over the past three months fell to 0.09, the lowest level since the mid-1990's. A correlation represents the trading relationship between different assets, with high positive correlations indicating that securities tend to trade in the same direction, while negative correlations meaning that they trade inversely.

"Although realized and implied volatility remain low, falling correlations have increased the alpha opportunity for fundamental investors," Goldman wrote in a note to clients. Alpha refers to returns above a benchmark.

This view was echoed by Barclays, which wrote that "relative to recent times, we expect higher dispersion, lower correlation, and higher volatility, which should be positive news for [hedge fund] managers."

The firm added, "Investors are anticipating U.S.-led reflation and fiscal expansion replacing monetary policy as a driver of economic growth. At the same time, Japan and the Eurozone appear to be staying the course with very accommodative monetary policies."

Along with broader equity markets, hedge funds have posted a positive start to the year. The HFRI Fund Weighted Composite Index, a measure of the overall hedge fund space put out by Hedge Fund Research (HFR), funds gained 1.2% in January, the strongest start to a year since 2013, according to HFR data.

The gain was led by funds using equity-hedge strategies, the index for which—the HFRI Equity Hedge Index—rose 2.1% in the month, the highest of any of the major fund categories. This exceeded the 1.8% rise of the S&P 500 (SPX, US), although broader markets beat overall hedge funds.

Data have shown that it is almost impossible for actively managed funds to beat the market over consistent periods of time, fueling the shift to passive investing. Another key issue is cost. While a broad-market exchange-traded funds like the Vanguard S&P500 ETF (VOO, US) can be had for as little as 0.04%, average management fees for the hedge fund industry stood at 1.49% in the third quarter, the most recent period for which data is available, with the average incentive fee at 17.5%. So even though the equity hedge strategies beat the S&P, investors would have made more with the ETF because of fees.

Read:As hedge funds suffer, so do their imitators

See also:Wall Street pushes active management, but investors aren't biting

The higher costs and weaker performance has led to a shift away from hedge funds, resulting in liquidations. There were 9,893 funds at the end of the fourth quarter, down from 9,925 at the end of the third quarter, according to HFR. While 576 funds were launched over 2016 (through the third quarter, the most recent period for which data is available), 782 were closed, the second straight year where liquidations outnumbered new funds.

While hedge-fund assets hit a record $3.02 trillion in 2016, that was due to an appreciation in asset prices; the industry saw net outflows of $70.1 billion. In the fourth quarter, the four main fund categories (equity hedge, event-driven, macro, and relative value) all saw net outflows, even as their assets increased on a performance basis, according to HFR data.

This trend held even outside the U.S. For emerging-market hedge funds, assets hit a record of $200.7 billion in 2016 due to asset-price appreciation, although the category also saw net outflows of $4.8 billion.

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DOW JONES
NEWSWIRES

Press Release: Carnival Corporation Cruise Joint Venture in China to Order First-Ever Cruise Ships Built in China

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2017 年 2 月 22 日 13:00
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Carnival Corporation Cruise Joint Venture in China to Order First-Ever Cruise Ships Built in China

Agreement formalized at signing ceremony in Beijing, attended by Chinese President Xi Jinping and Italian President Sergio Mattarella

Company's cruise joint venture in China agrees to order two new cruise ships to be built by China-based shipbuilding joint venture, with an option to order four additional ships

World's first China-built cruise ships to join the cruise joint venture's multi-ship fleet, with the first of these ships expected for delivery in 2023

PR Newswire

MIAMI, Feb. 22, 2017

MIAMI, Feb. 22, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), CUK), the world's largest leisure travel company, today announced that its cruise joint venture in China has signed a new memorandum of agreement (MOA) to order the first-ever cruise ships built in China for the Chinese market.

Today's agreement updates the terms of an initial shipbuilding MOA announced in September 2016, further expanding the cooperation between Carnival Corporation and China State Shipbuilding Corporation (CSSC), China's flagship company in shipbuilding.

In support of China's larger efforts to prioritize cruise industry growth in its five-year economic development plan, the MOA was formalized during an official signing ceremony held today at the Great Hall of the People in Beijing, attended by Chinese President Xi Jinping and Italian President Sergio Mattarella. Representatives of Carnival Corporation, CSSC and Fincantieri executed the agreement on behalf of Carnival Corporation's cruise joint venture and the shipbuilding joint venture, respectively.

As part of the new MOA, Carnival Corporation's cruise joint venture in China agreed to order two new cruise ships to be built by a China-based shipbuilding joint venture between CSSC, the largest shipbuilder in China, and Italy-based Fincantieri S.p.A. The MOA also gives Carnival Corporation's cruise joint venture the option to order four additional China-built cruise ships.

Based on its global expertise as the world's largest and leading cruise company, Carnival Corporation will operate and manage all cruise ships owned by the cruise joint venture as part of its plans to launch the first multi-ship cruise brand in China. The two new ships will be built with a design tailored for the cruise brand and the specific tastes of Chinese travelers. Under the agreement, Carnival Corporation will provide onsite supervision and support during ship construction. The first of these ships is expected for delivery in 2023.

Carnival Corporation's cruise joint venture -- a partnership announced in 2015 with CSSC in which Carnival Corporation holds a minority interest -- plans to launch a cruise brand in China using ships that are purchased from Carnival Corporation's existing fleet. Based on today's agreement, the joint venture would then add new China-built cruise ships starting in 2023 to further accelerate growth in the Chinese cruise market and serve increasing demand for cruising from Chinese and Asian travelers.

"We are proud to order the first China-built cruise ships and play a meaningful role in developing cruise shipbuilding capabilities for the first time in China," said Arnold Donald, CEO of Carnival Corporation. "This represents another important milestone in building a sustainable and prosperous cruise industry, and demonstrates our commitment to contributing to China become a leading cruise market as part of its five-year economic development plan."

"Our cruise joint venture's agreement to order the first-ever cruise ships built in China and specifically designed for our cruise brand to serve Chinese guests is a tremendous opportunity to grow interest and demand for cruising as part of China's rapidly expanding tourism market, " said Michael Thamm, group CEO, Costa Group and Carnival Asia. "We are very committed to working closely with our partners to further develop the Chinese cruise industry and continue supporting China's efforts to become one of the leading cruise markets in the world, which will remain a key driver for cruise growth across Asia for many years to come."

"Following the five concepts of innovative, coordinated, green, open and shared development, CSSC is working closely with international partners like Carnival Corporation and Fincantieri to build the first cruise ships in China, which will significantly advance the rapid, sustainable and healthy development of the Chinese cruise industry," said Wu Qiang, president of CSSC. "Global economic integration is still an irresistible trend. Our close partnership with Carnival Corporation and Fincantieri, with the aim to build cruises addressing the additional demand from the Chinese and Asian market, will let more people enjoy the benefits of globalization and live a better life."

Giuseppe Bono, CEO of Fincantieri, stated: "Looking at the global scenario means trying to widen one's boundaries, laying the foundations to further boost business prospects and access more complex markets. It is not possible to maintain a competitive presence in the medium and long term without such a commitment. We therefore believe that today's agreement is an example of industrial partnership that not only reaffirms our leadership in the cruise industry, but also creates a virtuous system among the two countries."

About Carnival Corporation & plc

Carnival Corporation & plc is the largest leisure travel company in the world, with a portfolio of 10 cruise brands in North America, Europe, Australia and Asia comprised of Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 102 ships visiting over 700 ports around the world and totaling 226,000 lower berths with 19 new ships scheduled to be delivered between 2017 and 2022.

Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P500 and the FTSE 100 indices.

Additional information can be found on www.carnival.com, www.fathom.org, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au and www.pocruises.com.

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/carnival-corporation-cruise-joint-venture-in-china-to-order-first-ever-cruise-ships-built-in-china-300411565.html

SOURCE Carnival Corporation & plc

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22 Feb 2017 08:01 ET *Carnival Venture to Order First-Ever Cruise Ships Built in China >CUK

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DOW JONES
NEWSWIRES

WSJ’s Daily Shot: From “Sell Everything” to “Buy Everything” in a Year

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2017 年 2 月 22 日 13:00
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To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 22-Feb-17 • The United States • Equity Markets • Credit • Energy Markets • Emerging Markets • China • Japan • The Eurozone • Europe • Food for Thought

1. Let's begin with several comments from the Fed officials on Tuesday.

• Neel Kashkari of Minneapolis Fed did something rather unusual. On his blog, he described in detail why he has been against raising rates. It will be interesting to see if this level of transparency becomes more prevalent over time.

Kashkari sees benign inflation while the labor markets still have room to improve. Below he suggests that we shouldn't pay too much attention to the jump in inflation expectations.

Source: @MinneapolisFed; Read full article

• Patrick Harker from the Philly Fed sees three hikes this year. The FOMC meetings logistics of three increases would suggest that an earlier move gives the Fed more options (the central bank, for example, doesn't want to hike once in the summer and twice in the fall). A March hike is, therefore, more likely.

Source: philadelphiafed.org; Read full article

Harker also expressed concerns about the efforts in Congress to curtail the Fed's independence.

Source: Reuters; Read full article

• John Williams of San Francisco Fed seems to be concerned that a prolonged period of low rates increases risks to financial stability. Effectively he is uneasy about asset bubbles.

Source: Reuters; Read full article

2. The market saw these comments as hawkish on the whole, pushing the dollar higher.

3. Markit PMI report for the US was disappointing, suggesting that growth, perhaps, isn't as robust as some economists had expected.

Source: IHS Markit

4. Next, we have a couple of items on consumer credit from BMI.

• As discussed previously, growth in credit card debt has been on the rise - now exceeding the increases in auto finance.

Source: BMI Research

• Mortgage credit remains tight, with the borrowers' median credit score still above 760.

Source: BMI Research

5. Speaking of mortgages, a federal court ruled that the government is indeed entitled to all the earnings from Fannie Mae and Freddie Mac as opposed to paying the cash out to the shareholders.

Source: Barron's; Read full article

Both common and preferred shares took a massive hit on the news.

6. Returning to the issue of border taxes, we have a letter to the editor with a critique of the Bloomberg article discussed a couple of days ago.

I think there are a few points they make that actually hurt and not help the argument:

1. "Let's put aside the fact that, for certain items such as zippers or sneakers, virtually all are imported, and the U.S. doesn't actually have the manufacturing capability or know-how to make many of them" I will extrapolate this to what I am sure are scores of other products we no longer have the 'know-how' to make. I think many proponents of the tax reform might argue that the US strategically needs to have some level of domestic manufacturing so that we are not completely beholden to other parts of the world for everything. Example, the UK imports the vast majority of all of its food from the EU. If there is a disruption (a snowstorm or worse), England runs out of food in less than a week. Maybe this is extreme but I think the more independent we are as a nation, the less we will need to 'protect our interests' abroad. We can argue we are in many countries trying to spread Democracy but we know too well that the only times the US gets involved is when it affects our supply chain.

2. I would argue a little inflation is not a bad thing. In fact, it appears to me the goal of many central bankers. Perhaps stoking this inflation, while a little painful near term for consumers, might allow us to return to a more normalized level of rates and balance sheet size. I find it very disingenuous that Yellen is concerned about this "But there's no telling how currency and other markets will really react to a BAT, Fed Chair Janet Yellen warned on Wednesday" when the Fed has used a vast assortment of 'out of the box' policies

3. "The US ranks 50th in terms of how expensive it is to buy clothes" or "clothes prices haven't gone up since 1990" These are reasons to not reform our tax code to make it more competitive globally for ALL industries? Do we really want WMT, JWN, TGT, KSS etc holding the rest of the country hostage simply because they are struggling to compete with AMZN? Arguments FOR moving to this policy are to get to a territorial system with lower overall corporate tax rates while not increasing the deficit (which we should not need to do since we aren't in a recession). This would prevent the need for tax inversions and potentially draw business to the US because we have tax-friendly policies and cheaper energy input costs. Is that a bad thing?

Richard

1. Let's begin with three important stock moves that have implications for the broader economy.

• Home Depot is outperforming in response to strengthening US housing market.

• Walmart's earnings surprised to the upside, suggesting that retail spending remains robust. The firm saw a big uptick in its online activity.

Source: CNBC; Read full article

• HSBC got hammered on what they called "unexpected economic and political" events.

Source: CNBC; Read full article

2. The inverse correlation between VIX and the stock market is breaking down recently as investors step up buying protection.

Source: Bloomberg

3. We've now had 90 days without a single 1%+ daily drop in the S&P 500.

Source: @fastFT; Read full article

4. A year ago, we heard "sell everything" from RBS.

Source: CNBC, @charliebilello

Now it's "buy everything"? A contrarian indicator?

Source: CNBC, @charliebilello

5. Finally, there is no shortage of bullish arguments for US stocks. Here is a letter to the editor.

There are constant references to 17x PER for S&P500 being expensive, but if we look at 1-3% inflation range, this is where SPX historically trades at this "good" level of inflation. Above 3% the PER contracts.

On buy-backs -a topic you might cover: the US will see $800bn in'17 according to Goldman which is being revised up. 4% of SPX market cap which is very large. Add 2.3% div yield and the possibility of another 1% in buy-backs if Trump gets trapped o/s cash repatriated then we have decent support for equities for 2017...

Stephen

Credit spreads continue to contract as the stock market rallies. This is the type of thing that bothers John Williams from the Fed.

• Investment-grade spread:

• High-yield spread:

1. OPEC once again tries to talk oil markets higher. The question, of course, is whether compliance with the cuts lasts through the year.

Source: Reuters; Read full article

2. Analysts suggest that US oil and gas investment is picking up momentum on firmer crude prices.

Source: @GregDaco

3. Crack spread (the spread between refined products and crude oil) declined significantly in recent weeks. This trend is likely to create a drag on crude oil prices.

4. US natural gas is getting slammed on warmer weather.

1. As discussed yesterday, the Mexican peso is significantly undervalued. Well, the central bank is now preparing to sell some $20bn (buy peso). Moreover, it's going to be a sterilized transaction.

The dollar now buys less than 20 pesos, a psychologically important level. Mexican shares jumped some 3% in dollar terms.

2. Brazilian government bond yields keep falling as foreign capital flows in.

1. The renminbi is expected to drift lower due to declining real yield differential between the US and China.

Source: BMI Research

2. After substantial volatility in 2015, the stock market seems to have stabilized and is trending higher (with lower volumes).

3. BMI points out that the quality of growth in China has been poor because it's driven by highly inefficient capital from state-owned organizations.

Source: BMI Research

4. Bitcoin is hitting new highs again.

Japanese manufacturing activity surprised to the upside. Note the last chart showing a jump in input prices. Will the nation's firms begin to pass on higher costs?

Source: IHS Markit

1. The single-currency bloc's economic expansion seems to be accelerating as the composite (both manufacturing and services) PMI hits the highest level since 2011. This does not look like an economy in need of QE.

• Here is the latest summary from Markit.

Source: IHS Markit

• Below is Germany's composite PMI.

Source: IHS Markit

• The biggest surprise came from France, as the nation's composite PMI exceeds that of Germany.

Source: IHS Markit

2. Speaking of France, while Le Pen is still expected to lose in the second round of elections, she continues to pick up momentum (up 4 points against Macron).

Source: BFMTV; Read full article

French bond spreads to Germany continue to rise in response to the poll results. Below we have the 10-year and the 2-year spreads hitting the highest levels since the Eurozone crisis.

Euro 3-month risk reversals keep moving lower as traders bid up EUR/USD puts (these options mature after the French elections).

2. At the same time, the German 2-year yield hit a record low on ECB's buying (now that debt with yields below -0.4% is permitted).

3. Greek yields are falling rapidly on renewed bailout hopes.

4. A year ago, fears around Deutsche Bank sent European contingent convertible bonds (CoCos) sharply lower. The times have changed.

Source: h/t @fastFT; Further reading

1. Elsewhere in Europe, the Swiss trade surplus hit a new record (beating expectations).

2. The Swiss central bank (SNB) continues to buy euros to keep the Swiss franc from appreciating too much. The SNB's FX holdings and the monetary base are at record highs. These massive euro holdings directly expose the nation to political risks in the Eurozone, including the French elections.

1. What do EU nations think of each other?

Source: @josephncohen, @pewglobal, @simongerman600, @pewresearch; Read full article

2. Here is the distribution of Muslims around the world.

Source: @josephncohen, @jensmanuel; Read full article

3. Migrants in the Middle East.

Source: @josephncohen, @pewglobal; Read full article

4. Crop yields for major global regions.

Source: @ftdata; Read full article

5. In some cases, technology can already compete with human abilities. When will technology take on other human skills?

Source: @josephncohen, @wef; Read full article

6. Gasoline tax around the country.

Source: @josephncohen, @taxfoundation, @ScottDrenkard; Read full article

7. Mice and rats in US cities.

Source: @josephncohen, @business; Read full article

8. Mortality in major global famines since 1900.

Source: @ftdata; Read full article

(END) Dow Jones Newswires

February 22, 2017 08:00 ET (13:00 GMT)

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Saudi Aramco Ditches Asia, Aims For New York IPO: WSJ
Barron's Blogs, 2017 年 2 月 22 日 00:30, 337 字, By Shuli Ren, (英文)

Saudi Aramco, Saudi Arabia's giant oil company, has picked JP Morgan (JPM), HSBC (HSBC) and Morgan Stanley (MS) as the lead underwriters for the world's largest ever IPO, according to the Wall Street Journal.
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DOW JONES
NEWSWIRES

Ageas onderuit op vlakke beurs

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Dow Jones Newswires Dutch
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Agfa-Gevaert opvallende stijger.

(ABM FN) De Brusselse beurs is woensdag lager gesloten met verzekeraar Ageas, die stevig onderuit ging. Na beurstijd stond de Bel20 index op 3.618,56 punten, een daling met 0,2 procent.

Naast de dynamiek rondom Ageas, was er op macro-economisch vlak ook het nodige nieuws te rapen.

De Spaanse inflatie kwam afgelopen maand uit op 3,0 procent en de Britse werkloosheid daalde in het vierde kwartaal naar 4,8 procent. Het handelsoverschot van de eurozone groeide naar meer dan 28 miljard euro terwijl deze in België volgens voorlopige ramingen op 4,1 miljard over 2016 zou uitkomen.

De macro-economische cijfers uit Amerika waren woensdagmiddag "prima" volgens marktanalist Philip Marey van Rabobank. De Amerikaanse detailhandelsverkopen stegen met 0,4 procent, waar een toename van 0,1 procent was voorzien. "Netjes", aldus Marey. Ook de Empire State index en de inflatie namen toe. De consumentenprijzen zitten "sowieso" op weg omhoog, aldus de marktanalist, wijzend op de ontwikkeling van de olieprijs.

De Amerikaanse industriële productie daalde met 0,3 procent, terwijl slechts een afname van 0,1 procent was voorzien. Deze daling werd volgens Marey veroorzaakt door het relatief warme weer, waardoor de energieproductie op een lager pitje stond.

"Al met al goede cijfers die het voornemen van de Fed ondersteunen om aan te sturen op een renteverhoging in juni", zo meent Marey, die wel wees op mogelijke hindernissen zoals verkiezingen, China en president Donald Trump.

Yellen sprak gisteren al de Senaat toe. De centraal bankier zei dat indien de inflatie en de werkgelegenheid zich blijven ontwikkelen als voorzien, dat meer renteverhogingen in aantocht zijn. "In dit geval zou een verdere aanpassing van de federal funds rate vermoedelijk gerechtvaardigd zijn", aldus Yellen, die vandaag weer van zich laat horen.

De euro/dollar noteerde bij het sluiten van de Europese aandelenmarkten op 1,0592. Bij aanvang van de handelsdag bewoog het muntpaar nog op 1,0566 en bij het sluiten van de Amerikaanse beurzen op dinsdag stond er een stand van 1,0577 op de borden.

De voorraden ruwe olie in de Verenigde Staten liepen vorige week weer verder op. In de week eindigend op 10 februari stegen de voorraden met 9,5 miljoen naar een totaal van 518,1 miljoen vaten. Hiermee staan de voorraden boven het gemiddelde voor de tijd van het jaar.

De olieprijs daalde. Een maart-future West Texas Intermediate verloor 0,5 procent tot 52,96 dollar, terwijl een april-future Brent eveneens 0,5 procent lager bewoog op 55,69 dollar.

Stijgers en dalers

Hoewel het bij onze noorderburen een drukke ochtend was met cijfers van onder meer ABN AMRO, AkzoNobel, DSM en Heineken, viel het in eigen land mee. Ageas kwam met de jaarresultaten, na een winstwaarschuwing eerder deze maand, en nabeurs komt Dalenys nog met omzetcijfers.

In de Bel20 index waren Galapagos en Solvay de koplopers met winsten van respectievelijk 1,2 en 1,0 procent.

Analisten van ING lieten zich positiever uit over KBC en verhoogden het koersdoel met 6 euro naar 66,00 euro. "Kwaliteit is niet goedkoop", zei analist Albert Ploegh over de huidige waardering van KBC. Het aandeel ging er 0,9 procent op vooruit.

Tegenover de wisten voor de twee banken stond Ageas met een koersdaling van 5,9 procent. De resultaten van de verzekeraar werden, ondanks een recente winstwaarschuwing, negatief ontvangen. Analist Matthias De Wit noemde onder meer de daling van de Solvency II ratio een tegenvaller. Vanwege de oplopende rentes zag De Wit evenwel ruimte om het koersdoel voor Ageas te verhogen van 34,00 naar 39,00 euro met een onveranderd Houden advies.

Naast Ageas had ook Umicore het weer moeilijk met een verlies van 2,0 procent. De resultaten van deze Bel20'er vorige week worden maar slecht verteerd.

In de Midcap beleefde Ablynx iets moeilijkere tijden en daalde 2,2 procent. Dinsdag verloor het aandeel ook al meer dan twee procent. Het Vlaams Instituut voor Biotechnologie presenteerde een onderzoek dat mogelijk leidt tot een nieuw antiviraal middel tegen het verkoudheidsvirus RSV, de hoofdoorzaak van infecties van de lagere luchtwegen bij kinderen. Deze nieuwe aanpak is gestoeld op virusneutraliserende antilichamen, zogenoemde nanobodies, die een vitaal eiwit in het virus aanvallen. Ook Ablynx werkt met nanobodies aan een middel tegen RSV.

Verder verloor CFE 2,9 procent, nadat KBC Securities het advies en koersdoel verlaagde voor de eigenaar van onder meer DEME. Analist Dirk Verbiesen ziet de EBITDA-marge bij DEME de komende jaren onder druk staan. Wel zal omzetgroei, die gezien de goed gevulde orderportefeuille te verwachten valt, deze margedruk deels compenseren. Verbiesen verlaagde het advies voor CFE naar Houden met een koersdoel van 100,00 euro.

Ook Nyrstar leverde met 2,3 procent heel wat in. Daar stond Agfa-Gevaert tegenover met een koerswinst van maar liefst 7,3 procent. Volgens analisten zou de recent gepubliceerde consensus daar iets mee kunnen te maken hebben, andere aanwijsbare redenen ontbreken.

Onder de kleinere aandelen blonk Mithra Pharmaceuticals uit met een koerswinst van 4,1 procent. Picanol, dat het advies door KBC Securities verlaagd zag worden naar Houden, maar met een 10 euro hoger koersdoel van 90,00 euro, sloot nagenoeg vlak.

Banimmo kondigde de verkoop van een kantoor in Antwerpen aan. Het aandeel sloot eveneens nagenoeg vlak.

Smartphoto Group ging 1,8 procent achteruit.

Tussenstanden Wall Street

Wall Street noteerde licht hoger na sluitingstijd in Europa. De toonaangevende S&P500 index ging er 0,2 procent op vooruit op 2.341,59 punten.

Door: ABM Financial News.

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DOW JONES
NEWSWIRES

Press Release: Carnival Corporation to Expand Cruises to Cuba with Carnival Cruise Line

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Carnival Corporation to Expand Cruises to Cuba with Carnival Cruise Line

Company's largest cruise brand, Carnival Cruise Line, is granted approval to expand corporation's sailings to Cuba to help meet pent-up demand from U.S. travelers to visit Caribbean's largest island

Carnival Paradise to become the largest capacity cruise ship in history to sail from U.S. to Havana when sailings from Port Tampa Bay to Cuba begin in June 2017

PR Newswire

MIAMI, Feb. 14, 2017

MIAMI, Feb. 14, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced that Cuba has granted approval for its Carnival Cruise Line brand to begin sailing to Cuba starting in June 2017.

To help meet strong demand from U.S. travelers to visit Cuba, Carnival Cruise Line will offer a full series of sailings in 2017, expanding Carnival Corporation's total sailings to Cuba in 2017 and providing more travelers with the opportunity to visit the Caribbean's largest island.

Carnival Corporation made history in May 2016 as the first U.S. cruise company to sail to Cuba in over 40 years with its Fathom brand, which is currently sailing from Miami to Cuba through May 2017, and has operated more sailings to Cuba than any other U.S. cruise brand to date.

Building on Fathom's historic sailings, Carnival Cruise Line plans to deploy Carnival Paradise for a series of 4- and 5-day voyages out of Port Tampa Bay in the second half of 2017 that will include a daytime and overnight visit to Cuba. Based on guest capacity, the 2,052-passenger Carnival Paradise will become the largest cruise ship in history to sail from the U.S. to Havana when the ship arrives in June, further expanding Carnival Corporation's presence in Cuba as the company anticipates approval for other brands to also sail to Cuba.

Carnival Cruise Line is now accepting bookings for its sailings that include a visit to Havana in 2017.

"We are pleased to again be granted approval to sail to Cuba. This time it's for our namesake brand, Carnival Cruise Line," said Arnold Donald, CEO of Carnival Corporation. "Our iconic Carnival brand has carried tens of millions of passengers to the Caribbean during its nearly 45-year history, and we are excited that our largest brand will sail guests to Cuba, one of the most sought-after destinations in the world. Our first-hand expertise gained from being the first to sail from the U.S. to Cuba in decades, and carrying more U.S. passengers than any other cruise company over the past year, will be invaluable in helping our Carnival brand make sure its guests have a great vacation experience to what is becoming one of the Caribbean's most desired destinations."

Donald added: "As we expand cruise vacations to Cuba in the second half of this year, we are also optimistic we will be granted approval by Cuba for additional Carnival Corporation brands. The Caribbean is already the world's most popular region for cruising, and we are excited about expanding our itineraries across several of our brands to include Cuba."

EDITOR'S NOTE:

In a separate news release today, Carnival Cruise Line released further itinerary and booking details for the sailings to Cuba beginning in June 2017. Additional information is available at www.carnival.com.

About Carnival Corporation & plc

Carnival Corporation & plc is the largest leisure travel company in the world, with a portfolio of 10 cruise brands in North America, Europe, Australia and Asia comprised of Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 102 ships visiting over 700 ports around the world and totaling 226,000 lower berths with 19 new ships scheduled to be delivered between 2017 and 2022.

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Additional information can be found on www.carnival.com, www.fathom.org, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au and www.pocruises.com.

To view the original version on PR Newswire,
visit:
http://www.prnewswire.com/news-releases/carnival-corporation-to-expand-cruises-to-cuba-with-carnival-cruise-line-300406861.html

SOURCE Carnival Corporation & plc

/CONTACT: Roger Frizzell, Carnival Corporation, rfrizzell@carnival.com, (305) 406-7862; Mike Flanagan, LDWWgroup, mike@ldwwgroup.com, (727) 452-4538

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

14 Feb 2017 08:11 ET *Carnival Corp to Expand Cruises to Cuba With Carnival Cruise Line

14 Feb 2017 08:11 ET *Carnival to Sail From U.S. to Havana Beginning in June >CUK

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

February 14, 2017 08:11 ET (13:11 GMT)

文件 DJDN000020170214ed2e001re

Mobileye Surges 9%: Wells Likes Volkswagen Collaboration
Barron's Blogs, 2017 年 2 月 13 日 17:45, 406 字, By Tiernan Ray, (英文)
[Updates with Wells Fargo comments below.]Shares of mobile chip vendor Mobileye (MBLY) are up $3.72, or almost 9%, at $47, after auto maker Volkswagen a short while ago said it would use Mobileye's technology in future cars, as part of a ...
文件 WCBBE00020170213ed2d0020a

DOW JONES
NEWSWIRES

Cijferseizoen raast door komende week

583 字
2017 年 2 月 12 日 13:00
Dow Jones Newswires Dutch
RTDJDU
英文

Enkele economische groeicijfers gepland.

(ABM FN) Komende week letten we opnieuw vooral op de bedrijfsresultaten. Zowel bij ons als in het buitenland belooft het flink druk te worden.

Een terugblik op vorige week leert ons dat de Bel20 index niet veel beweging liet zien met een verliesje van 0,4 procent.

Eerst even een blik op de macro-economische kalender. Daarop zien we in de eerste plaats heel wat economische groeicijfers staan. Allereerst is er Japan op maandag, een cijfer dat we al lang kregen wanneer de Europese beurzen aan de week beginnen. Dinsdag publiceren Duitsland, Italië, Nederland, Griekenland en de Eurozone de groeicijfers.

Ook de inflatiecijfers over januari staan op het programma voor China, Duitsland, het Verenigd Koninkrijk op dinsdag en vanuit Spanje Griekenland en de Verenigde Staten op woensdag. De week erna op maandag is het trouwens de beurt aan België. De laatste publicatie van de FOD Economie liet een inflatie van 2,65 procent zien.

Dinsdag praat voorzitter Janet Yellen van de Amerikaanse Federal Reserve in de Senaat over het monetaire beleid en woensdag staan de wekelijkse Amerikaanse olievoorraden gepland. Die dag komen de Zweedse centrale bankiers ook met een rentebesluit. Donderdag publiceert Italië een handelsbalans en vrijdag krijgen we uit eigen land de resultaten van een onderzoek naar het consumentenvertrouwen.

Bedrijfscijfers

Zoals hierboven vermeld zijn het vooral de bedrijfsresultaten over 2016 die de aandacht trekken.

Uit cijfers van JPMorgan Cazenove bleek vrijdag dat 52 procent van de ondernemingen uit de Stoxx600 beter dan verwachte resultaten behaalde in het vierde kwartaal van 2016. De winstgroei komt vooralsnog uit op 9 procent. Krap 40 procent van de Stoxx600 heeft inmiddels cijfers gepubliceerd.

In Amerika, waar 66 procent van de bedrijven uit de S&P500 index cijfers publiceerde, wist zelfs driekwart van de bedrijven positief te verrassen. Hier ligt de winstgroei op 5 procent op jaarbasis.

Japanse bedrijven zagen de winsten zelfs met 11 procent stijgen en daarbij deed 70 procent van de bedrijven het beter dan verwacht.

"Na vier kwartalen van krimp, begonnen de winstmarge in het derde kwartaal te herstellen en verbeterde deze opnieuw in het vierde kwartaal", aldus JPMorgan Cazenove.

In eigen land is het begin van de week nog zeer rustig met cijfers, maar woensdag begint het cijfergeweld met Dalenys en Ageas. Deze laatste waarschuwde afgelopen week al voor een negatief effect als gevolg van herstructureringskosten in het Verenigd Koninkrijk en waardeverminderingen op aandelen in Azië. Op weekbasis leverde het aandeel ruim 1,5 procent in.

Donderdag wat meer namen, namelijk EVS Broadcasting, Leasinvest Real Estate, Sipef, Telenet en Befimmo nabeurs. Vrijdag sluiten Kinepolis en Retail Estates nabeurs af.

Onze noorderburen hebben ook een volle agenda. Dinsdag onder andere Randstad, woensdag onder meer ABN AMRO, Akzo Nobel, DSM, Heineken, Vastned. Donderdag zijn NN Group, Air France-KLM, en Rabobank van de partij. Vrijdag openen de luchthaven van Schiphol, Vopak en Aegon de boeken.

Ten slotte kijken we nog iets verder en zien we op dinsdag Actelion en Credit Suisse naast Michelin, TUI Group, Rolls-Royce en T-Mobile US gepland staan. Woensdag is het de beurt aan Crédit Agricole, Danone, Hennes&Mauritz, Groupon, Pepsi Co., Cysco Systems en Kraft Heinz. Donderdag is met Swatch en Nestlé weer een belangrijke Zwitserse dag. Vrijdag krijgen we cijfers voorgeschoteld van onder andere Allianz en Campbell Soup.

Door: ABM Financial News.

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(END) Dow Jones Newswires

12-02-17 1300GMT

文件 RTDJDU0020170212ed2c00001

Outside the Box
News & Commentary
How to invest in the Trump era: Buy shares of private companies; Non-publicly traded companies will fly under the radar as new platforms give investors a chance to buy equity in them

Douglas Fink
1,091 字
2017 年 1 月 31 日 13:28
MarketWatch
MRKWC
英文

Non-publicly traded companies will fly under the radar as new platforms give investors a chance to buy equity in them

An idea for investors: The next four years seem likely to favor Main Street over Wall Street.

Even as President Donald Trump's economic policies are yet unclear, one thing looks certain: The new Republican administration's policies will favor small and medium-sized businesses over larger, multinational, publicly traded firms.

For individual investors, that presents a suggestion that private businesses might be a good way to diversify at a time when the Dow (DJIA, US) has just topped 20,000 for the first time.

Even before taking office, Trump made no mystery of the fact that he plans to pressure large U.S. corporations, the likes of United Technologies' (UTX, US) Carrier, Ford (F, US) and Boeing (BA, US) to retain jobs at home rather than moving them to countries such as Mexico. Now, with major stock indices at all-time highs, Trump's push to demand that major corporations adopt policies that he deems more patriotic suggests headwinds for U.S. large-cap stocks.

At the same time, all indications are that the president favors policies that will benefit small and medium-sized businesses, nominating Linda McMahon, co-founder of pro wrestling and entertainment licensing firm WWE, to head the Small Business Administration. Trump said she would work to "bring back our jobs and roll back the burdensome regulations that are hurting … small businesses," while McMahon promised to "promote our country's small businesses and help them grow and thrive."

All that suggests now could be a good time for investors to add allocations of private companies to their investment portfolios.

Adding private companies to portfolios should never replace investments in U.S. and international large-cap stocks, but instead should be added as non-correlated assets that do not track the performance of major stock indices. Just as commodities, hedge funds or real estate assets don't move in lockstep with the stock market, private companies tend to move independently of the broad stock market. In addition, they tend to have less earnings volatility than publicly traded companies because they are not subject to the regulatory tyranny of having to release quarterly earnings reports that boost speculation and volatility.

One common misconception is that investing in private companies means putting your money in a smaller basket. That's not the case: Small businesses employ as many people in the United States as public companies. Of America's 6 million employers, nearly all are private — only 0.08% of firms are listed on a national stock exchange , according to Harvard University and New York University research. And more than 85% of U.S. firms with 500 or more employees are private, among them such stable workhorses as Koch Industries, Mars, Ernst & Young and Toys "R" Us.

Private companies tend to employ most of their workers here at home in the United States, too, fitting neatly with the patriotism of Trump's rhetoric to date.

Also, private companies typically invest more in growth and are more responsive to investment opportunities, accounting for 53% of non-residential fixed investment, the Harvard/NYU study finds. That yields strong investment returns. Actual returns on private investment is about 8.5%, according to Richard Zerbe Jr., writing in the Cato Institute's Regulation magazine . Many such companies tend to be family-run, a structure that a report by McKinsey says encourages a long-term perspective to management that leads to outperforming the S&P500 Index (SPX, US) over 10 years by an average of about 3 percentage points.

Of course, the average investor typically invests only in public companies because they are easier to invest in, given the thousands of stocks, mutual funds and exchange traded funds available. Now, however, investors can add private companies to their portfolios via pooled investment vehicles, which offer many of the benefits for investing in private companies as mutual funds do for public stocks. Instead of owning shares, investors in pooled investment vehicles receive beneficial interests, or “units,” in a limited liability company that has been set up to make a variety of investments.

Typically an arena for accredited investors, crowdfunding rules may be used to open up some of these pooled private company vehicles to the average investor as well. Most pooled investment vehicles focus on early stage companies, but investors should also seek out access to stable established private businesses as well.

Those opportunities could include such things as commercial real estate, which has lagged residential real estate in recent years, manufacturing companies — a sector now undergoing strong growth thanks to precision engineering advances and new technology — and companies in the services sector, particularly those with significant tangible assets, such as valuable real estate holdings. Such pooled investment vehicles will typically invest only a small portion of their cash in startups — firms that are on the one hand more likely to fail but can also, on occasion, produce outsized investment returns from such young firms as Uber or Facebook’s (FB, US) WhatsApp.

Investors looking to invest in startups can contact incubators and accelerators and join an angel network. For example, Y Combinator twice a year invests $120,000 in about 100 companies, and Techstars has invested more than $2.75 billion in more than 880 companies that are now valued at over $7.5 billion. Investors can research private investment opportunities at places like equities.com and Crunchbase , and the site crowdfundinsider.com lists Securities and Exchange Commission (SEC) filings of private companies.

Among the others are Crowdfunder , which offers investments in everything from companies developing apps to a firm building energy-efficient homes. Group Capital, my firm, plans to focus on more mature, middle-market private businesses. Others like IndieGogo allow individuals to invest $100 or more in smaller opportunities, from restaurants to book publishing. And SharePost connects buyers and sellers of shares in private companies, acting as a marketplace for investors.

With many experts forecasting muted stock market returns in 2017 and the end of the generational bull market in bonds, private companies now may look even more attractive to individual investors. For those seeking a way to diversify portfolios, that could be good news.

Douglas Fink is the CEO of crowdfunding platform Group Capital .

文件 MRKWC00020170131ed1v00209

Facebook: All Eyes on Expenses, Instagram Tomorrow
Barron's Blogs, 2017 年 1 月 31 日 20:16, 592 字, By Tiernan Ray, (英文)
Facebook (FB) is set to report Q4 results tomorrow afternoon, after the closing bell, and the Street today is tuning up its models.Facebook stock today is down $1.18, or 0.9%, at $129.80.
文件 WCBBE00020170131ed1v000hi

DOW JONES
NEWSWIRES

WSJ’s Daily Shot: Are Americans Living Beyond Their Means?

1,443 字
2017 年 1 月 31 日 12:40
Dow Jones Institutional News
DJDN
英文

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 31-Jan-17 • The Eurozone • The United Kingdom • The United States • Emerging Markets • Equity Markets • Credit • Food For Thought

1. Let's begin with the euro area where Greece is once again in the news. The Eurozone bailout fund said that the new financing is now dependent on the IMF participation.

Source: Reuters; Read full article

Meanwhile, an internal IMF memo calls Greek debt "highly unsustainable."

Source: @WSJ; Read full article

The nation's bonds and stocks sold off on Monday amid renewed talk of Grexit.

2. We continue to see signs of higher inflation in the euro area. Once again, these levels of inflation are not yet a concern, but they clearly point to the end of the deflationary cycle.

• Starting with Greece, the country's PPI jumped by 5%.

• German CPI came in below expectations but still hit the highest level since 2014. The state of Saxony saw an unusually large increase.

Source: @ReutersJamie, @josephncohen

• Here is Belgian CPI rising to the highest level since 2013.

• Next, we have Austria's PPI ending a 4-year period of producer price deflation.

3. Speaking of Austria, the nation's manufacturing activity is now the highest since 2011.

Source: IHS Markit

4. As discussed previously, the Eurozone's consumer and business sentiment keeps improving.

• Here is the Eurozone's overall manufacturing confidence:

• Service-sector sentiment has also improved.

• Finally, here is Portugal's consumer confidence.

5. Despite the improving fundamentals (above), the situation with Greece and rising political risks in other countries are making investors uneasy with "periphery" assets. Portugal's stocks and bonds followed Greek assets lower on Monday.

6. Italian yields continue to rise (chart below). The second chart shows the Spanish 10yr government bond yield minus the equivalent Italian yield (investors assign higher risk to Italy's debt due to political uncertainty). The ECB remains uneasy with Italian banks' holdings of some €360 billion in non-performing loans.

7. Investors are also concerned about political risks in France, where Emmanuel Macron has pulled ahead of Francois Fillon in the polls and the betting markets.

Source: @WSJ; Read full article

Source: @PredictIt

Furthermore, despite Le Pen's modest poll showings, after the Brexit and the Trump experiences, investors don't want to take any chances. French government bond spreads to Bunds spike.

8. Rising bond yields in Europe have reduced the amount of negative-yielding debt around the world.

Source: @FT, h/t Armand; Read full article

1. According to the latest surveys, UK residents remain gloomy about the nation's economic outlook.

Source: @BruceReuters, @josephncohen

2. UK applications to obtain an Irish passport remain elevated after the EU Referendum vote.

Source: @ftdata; Read full article

1. US pending home sales were down on a year-over-year basis, missing expectations. Note that the media reports have been upbeat because of the focus on the month-over-month National Association of Realtors (NAR) data which relies on significant seasonal adjustments.

According to NAR, the "dismal number of listings" remains a problem.

Source: NAR; Read full article

The latest St. Louis Fed survey shows that the availability of affordable housing is one of the top concerns.

Source: @stlouisfed, @josephncohen; Read full article

2. US consumer spending has been brisk, although a portion of the recent increase was driven by higher energy prices (more dollars spent on gasoline, heating oil, etc.).

At the same time, the savings rate has turned negative on a year-over-year basis. Americans are dipping into their savings or borrowing to maintain this pace of spending. Unless disposable income picks up substantially, this trend is not sustainable.

Source: Oxford Economics, @GregDaco

3. The Dallas Fed manufacturing report showed a meaningful improvement across the board, including a jump in new orders.

Moreover, CapEx in Texas seems to be picking up. It will be interesting to see how much of this trend is related to renewed demand for oil & gas equipment.

4. Speaking of manufacturing, some analysts have been predicting US manufacturing output to exceed that of China in the next few years. Is this realistic? Send us your comments.

Source: Fortune, h/t BIGfish Communications; Read full article

5. Many US communities sill rely on international trade. For example, according to some estimates, nearly five million jobs depend on trade with Mexico.

Source: @NickTimiraos, @josephncohen; Read full article

Source: MarketWatch; h/t Tom; Read full article

6. US inflation continues to grind higher. Here is the latest PCE index - the Fed's preferred inflation measure (the second chart is the "trimmed" PCE which removes "outliers").

6. The Atlanta Fed's GDPNow forecast for the first quarter growth starts at 2.3% - consistent with sell-side economists' projections. The 2017 nominal GDP forecast (second chart below) has been upgraded since the elections.

Source: Atlanta Fed

Source: BofAML, @Emgist

7. Finally, the long dollar trade remains relatively crowded, which is one of the reasons the US currency rally has stalled.

Source: TD Securities

1. The Fitch downgrade of Turkey seemed to be a contrarian signal. With all the bad news out, the Turkish currency, bonds, and stocks rallied.

Nonetheless, the nation's economic confidence index continues to fall.

2. Colombia's consumer credit keeps expanding, just as the economy and wages slow. Are households getting deeper into debt?

Source: Deutsche Bank, @joshdigga

3. Brazil's social security and welfare spending spikes, putting pressure on the government budget.

Source: Deutsche Bank, @joshdigga

4. Korean exports finally recover.

Source: Jefferies, @NickatFP, @joshdigga

5. China's R&D spending is rising rapidly.

Source: OECD, @joshdigga

6. Are we in the midst of a global "reflation" cycle? While a number of indicators suggest that to be the case, emerging markets have been lagging.

Source: Goldman Sachs, @joshdigga

Source: Goldman Sachs, @joshdigga

1. As discussed previously, the 20k on the Dow did not look as sexy on the way down. We are likely to see more volatility in the equity markets in the coming days.

2. Credit Suisse points out that even though VIX hit multi-year lows last week, many investors have been buying calls on the VIX in preparation for a spike in vol. That sent the VIX skew (call - put) to new highs.

At the same time, the skew on the S&P500 hit a multi-year low as bullish investors buy call options on stocks.

3. From a historical perspective, here is one reason investors remain bullish. The three- and six-month returns following the first inauguration have been decisively positive.

Source: Citi, @NickatFP, @joshdigga

4. The White House "countries of concern" travel ban is putting pressure on airline shares.

5. Sluggish population growth in the US combined with the saturation in automobile ownership (chart below) suggests that automakers need to be looking for other sources of revenue growth.

Source: BMI Research

6. Is M&A going to pick up speed under the new administration or will we continue to see more deals blocked due to antitrust concerns?

Source: S&P Global

7. Finally, here is the stock market monthly return distribution since 1972 compared to the normal curve.

Source: Morgan Stanley, @NickatFP, @joshdigga

Leveraged loan price recovery has been as rapid as the decline.

1. How conservative will Trump's nominee for the Supreme Court be? Here are some possibilities.

Source: @FiveThirtyEight, @Tmp_Research, @joshdigga; Read full article

2. Union membership in the US has been falling, but support for unions has improved.

Source: @Mark_J_Perry, @DeanDijour

Source: @FactTank, @Tmp_Research; Read full article

3. The cannabis industry is set to explode.

h/t Jake

h/t Jake

4. How many companies have unicorn founders started?

Source: Sage

5. Volkswagen reclaims top automaker spot from Toyota.

Source: @qz, @Tmp_Research; Read full article

6. What percentage of the population speaks English around the world?

Source: @onlmaps, @Tmp_Research; Read full article

7. Gym fees on the rise.

Source: @business, @Tmp_Research; Read full article

8. Soccer in the United States is taking off.

Source: @PRRIpoll, @Tmp_Research; Read full article

9. Reasons for injuries and deaths in the US.

Source: @ftdata; Read full article

(END) Dow Jones Newswires

January 31, 2017 07:40 ET (12:40 GMT)

文件 DJDN000020170131ed1v001oo

Apple: Never Mind Q2, iPhone 'X' is a 'Powder Keg,' Says Cowen
Barron's Blogs, 2017 年 1 月 30 日 22:58, 398 字, By Tiernan Ray, (英文)
In contrast to some warnings today about Apple's (AAPL) fiscal Q2 outlook, which is expected to be offered along with Q1 results after the closing bell tomorrow, Cowen & Co.'s Timothy Arcuri today writes that the "March guide will be fine,"...
文件 WCBBE00020170130ed1u0035x

DOW JONES
NEWSWIRES

Press Release: Carnival Corporation & plc Declares Dividend

448 字
2017 年 1 月 19 日 17:26
Dow Jones Institutional News
DJDN
英文

Carnival Corporation & plc Declares Dividend

PR Newswire

MIAMI, Jan. 19, 2017

MIAMI, Jan. 19, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) has announced that it has declared a quarterly dividend of $0.35 per share.

The company's board of directors approved a record date for the quarterly dividend of February 24, 2017, and a payment date of March 17, 2017.

Holders of Carnival Corporation common stock and Carnival plc ADSs will receive the dividend payable in U.S. dollars. The dividend for Carnival plc ordinary shares will be payable in U.S. dollars or sterling. In the absence of instructions or elections to the contrary, holders of Carnival plc ordinary shares will automatically receive the dividend in sterling.

Dividends payable in sterling will be converted from U.S. dollars at the exchange rate quoted by the Bank of England in London at 12 noon on March 1, 2017. Holders of Carnival plc ordinary shares wishing to receive their dividend in U.S. dollars or participate in the Carnival plc Dividend Reinvestment Plan must elect to do so by February 24, 2017.

Carnival Corporation & plc is the largest leisure travel company in the world, and among the most profitable and financially strong in the industry. With a portfolio of 10 cruise brands in North America, Europe, Australia and Asia, comprised of Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 102 ships visiting over 700 ports around the world and totaling 226,000 lower berths with 17 new ships scheduled to be delivered between 2017 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P500 and the FTSE 100 indices.

Additional information can be found on www.carnival.com, www.fathom.org, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au , and www.pocruises.com.

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/carnival-corporation--plc-declares-dividend-300393671.html

SOURCE Carnival Corporation

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

(END) Dow Jones Newswires

January 19, 2017 12:26 ET (17:26 GMT)

文件 DJDN000020170119ed1j003i8

Press Release: Carnival Corporation to Build Two New Cruise Ships with Fincantieri S.p.A.

1,026 字
2017 年 1 月 19 日 16:40
Dow Jones Institutional News
DJDN
英文

Carnival Corporation to Build Two New Cruise Ships with Fincantieri S.p.A.

Two new ships to be built for company's Holland America Line and Princess Cruises brands will help meet growing demand for cruise vacations and enhance industry-leading fleet

World's largest leisure travel company has 19 new ships scheduled for delivery between 2017 and 2022

PR Newswire

MIAMI, Jan. 19, 2017

MIAMI, Jan. 19, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced that it has signed a memorandum of agreement with Italian shipbuilder Fincantieri S.p.A. to build two new cruise ships with final contracts expected to be executed in early 2017. The two new ships are designated for the company's Holland America Line and Princess Cruises brands. With the new agreement, Carnival Corporation now has 19 new ships scheduled to be delivered between 2017 and 2022.

Holland America Line's new ship will be built at Fincantieri's shipyard in Marghera, Italy, with an expected delivery in 2021, and the ship for Princess Cruises will be built at Fincantieri's Monfalcone, Italy, shipyard with an expected delivery in 2022.

"We are extremely pleased to formally announce these two new ships and build on the success and popularity of their sister ships already sailing guests around the globe," said Arnold Donald, CEO of Carnival Corporation. "Our goal is to exceed expectations of the 11.5 million guests who sail with us each year, and these new ships will offer more opportunities for our guests to create lifelong vacation memories while generating added excitement around the fast-growing global demand for cruise vacations."

Added Donald: "Using our strategic fleet enhancement plan to introduce new ships is an important part of our measured capacity growth strategy, which includes replacing less efficient ships with newer, larger and more efficient vessels."

Holland America Line's new 99,500-ton, 2,660-guest ship will be its third "Pinnacle" class vessel, following the design of the line's newest and largest ship, ms Koningsdam, and its sister ship, Nieuw Statendam, scheduled for delivery in November 2018.

Princess Cruises' new 145,000-ton ship will carry 3,660 passengers and will be its sixth "Royal" class vessel, featuring the successful design platform used on Royal Princess, Regal Princess and Majestic Princess, the world's first ship designed specifically for the China market and scheduled for delivery in March 2017, as well as its sister ships -- the two yet-to-be-named vessels also under construction by Fincantieri scheduled for delivery in 2019 and 2020.

"This is an extraordinary moment for the cruise sector and it is particularly rewarding for us to be able to seize all the opportunities coming from the industry growth, also thanks to our deep-rooted partnership with Carnival Corporation," said Giuseppe Bono, CEO of Fincantieri. "These vessels will be based on the successful platforms developed for Carnival. On the back of these successful platforms, our Group today aims to further increase its order book, already at record levels, while ensuring profitability in the cruise segment."

Additional Details on the New Ships

Holland America Line's ship will combine classic hallmarks of the brand while featuring several of the innovative venues that were introduced on ms Koningsdam, as well as new concepts that will debut on Nieuw Statendam and additional elements unique to the new vessel.

The new Princess Cruises ship will feature Ocean Medallion Class(TM)-- a more personal, immersive, simple and seamless cruise experience made possible by Carnival Corporation's recently announced Ocean Medallion(TM), a wearable device powered by a first-of-its-kind interactive technology platform enabling enhanced services and personalized experiences for guests. The ship will also feature the other signature elements that have become synonymous with the Princess guest experience such as a soaring central atrium hub with multiple dining, entertainment and retail venues; its signature Movies Under the Stars with the largest outdoor screen at sea; and 81 percent of all staterooms with balconies.

Each of Carnival Corporation's new ships will be specifically designed and developed for each brand and the guests and markets it will serve, supporting the corporation's overall goal of providing extraordinary vacation experiences at an exceptional value for its guests around the world. Specific features and amenities for the ships, along with deployment details, will be revealed in the coming months.

About Carnival Corporation & plc

Carnival Corporation & plc is the largest leisure travel company in the world, with a portfolio of 10 cruise brands in North America, Europe, Australia and Asia comprised of Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 102 ships visiting over 700 ports around the world and totaling 226,000 lower berths with 19 new ships scheduled to be delivered between 2017 and 2022.

Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

Additional information can be found on www.carnival.com, www.fathom.org, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au and www.pocruises.com.

To view the original version on PR Newswire,
visit:
http://www.prnewswire.com/news-releases/carnival-corporation-to-build-two-new-cruise-ships-with-fincantieri-spa-300393625.html

SOURCE Carnival Corporation & plc

/CONTACT: Carnival Corporation Media Contacts: Roger Frizzell, Carnival Corporation, rfrizzell@carnival.com, (305) 406-7862; Mike Flanagan, LDWWgroup, mike@ldwwgroup.com, (727) 452-4538

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

19 Jan 2017 11:40 ET *Carnival Corp to Build Two New Cruise Ships With Fincantieri S.p.A.

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January 19, 2017 11:40 ET (16:40 GMT)

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DOW JONES
NEWSWIRES

WSJ's Daily Shot: A Lower Peso Means More American Heroin Addiction

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To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 17-Jan-17 • The United Kingdom • Europe • The Eurozone • Emerging Markets • China • Canada • The United States • Global Developments • Equity Markets • Commodities • Food for Thought

1. Once again let's begin with the UK, where the pound stabilized in Monday's trading.

Source: @ReutersJamie, @josephncohen

The slight move higher has to do Northern Ireland's snap elections, which are expected to cause a delay in Theresa May's Brexit plans.

Source: Belfast Telegraph; Read full article

Sterling implied volatility rose to the highest level since the EU referendum vote before declining on the news from Northern Ireland.

Nonetheless, the pound is now down some 20% since the referendum.

2. Here is a long-term chart of the UK's current account as a percentage of the GDP. The nation will need a great deal of foreign investment to fund this massive deficit.

3. The IMF has upgraded the UK's GDP growth for this year but reduced the forecast for 2018.

Source: @fastFT; Read full article

4. The UK's home-price appreciation continues to moderate. Given the weak wage growth, these lower levels seem more sustainable.

1. Speaking of home prices, this chart shows the divergence across Europe since 2008.

Source: @jsblokland

2. With Sweden being at the top of the above chart, take a look at Swedish housing starts. Riksbank remains behind the curve and should begin removing some of the stimulus.

Source: @anwallstrom; Read full article

1. DBRS downgraded Italy, becoming the last rating agency to drop the nation's rating below single-A. While Italian banks will now get a higher haircut on the bonds they post with the ECB, this move does not impact the QE purchases of Italian debt.

Source: @WSJ; Read full article

Italian bonds did not move much on the downgrade, but the spread to Spanish equivalents remains elevated. Investors continue to see structural risks in Italy.

Separately, Italy finally pulled out of its fist full year of deflation since 1959.

Source: @fastFT; Read full article

2. Ireland's stock market took a hit on Hard Brexit concerns as the nation remains highly exposed to the UK.

3. Marine Le Pen's betting markets victory odds in the French elections remain low. Nonetheless, they were also low for Donald Trump in the US.

Source: @enlundm

4. For the first time, the ECB (specifically the Bundesbank) bought bonds yielding less than -0.4% (something the ECB didn't permit until recently).

Source: Reuters; Read full article

5. Eurozone export orders show improvement.

Source: @CapEconEurope

1. The pressure on Mexico's currency and the overall economy coming from the US could end up backfiring. The flood of heroin into the United States is likely to increase as inflation pushes more Mexicans into poverty - with larger numbers entering the drug trade to put food on the table.

An even more worrisome development is the massive decline in the peso. In dollar terms, the cost of opium/heroin production has fallen significantly, allowing the cartels to lower prices while maintaining or even increasing margins. This trend is not very different from the big declines in the prices of soybeans and coffee when the currencies of Argentina, Colombia, and Brazil fell sharply.

The retail price of heroin has already been on a decline, and anecdotal evidence suggests that it is falling further. These price cuts will allow the cartels to enter new and possibly more vulnerable markets in the US - a dangerous development.

Source: DEA National Heroin Threat Assessment Summary

Americans are overwhelmingly concerned about terrorism. And yet the real threat to national security seems to be the opiate epidemic and heroin drug trade. It's a trend that dwarfs terrorism in its scope for violence and the number of casualties.

Source: DEA National Heroin Threat Assessment Summary

2. Turkey's central bank is trying to find ways to tighten policy without raising rates (a rate hike would annoy Erdogan's government).

Source: Reuters; Read full article

As discussed before, these actions are rather useless. The lira's rally was short-lived. Double-digit inflation is surely coming.

Separately, the Turkish government budget deficit hits a record.

3. India's inflation has remained benign because of lower demand due to the currency demonetization as well as lower food prices. However, at the wholesale level, manufacturing inflation is rising steadily.

4. Indonesia had threatened to cut all business with JPMorgan because the firm downgraded the nation's equity market. Apparently, the threat worked as JPMorgan upgraded its rating.

Source: Reuters; Read full article

5. Russia's trade balance improves on higher energy prices.

6. Saudi Arabia is now even more dependent on oil revenue.

Source: Bloomberg.com; Read full article

1. China's bond yields are on the rise again.

2. The nation is getting deeper into the oil refinery business.

Source: @Ole_S_Hansen; Read full article

3. Is China's GDP growth set to rise as suggested by the latest PMI figures?

A spectacular rise in residential sales over the past couple of decades ...

Source: @alex_macdonald

1. Some Fed officials are beginning to talk about paring down the central bank's massive balance sheet. James Bullard suggests it can be done instead of a more aggressive rate hike trajectory.

Further reading

The markets suggest that the Fed's balance sheet will begin shrinking in the early part of next year.

Source: @enlundm

Source: @enlundm

2. After a long period of shrinking their balance sheets, are US households and banks ready to lever up again? Will the Fed's deleveraging coincide with the re-leveraging in the private sector?

Source: @WSJecon, @Greg_Ip, @Tmp_Research; Read full article

1. This chart shows the CEOs' views on globalization.

Source: @OlafGersemann, @PwC, @welt, @Schuldensuehner

2. Global economic surprise indices have all moved higher.

Source: @jbjakobsen, @josephncohen

3. Who is underinvesting in infrastructure?

Source: @csresearch, @acemaxx, @josephncohen

1. European autos took a hit on Monday on Donald Trump's latest warning for BMW and Mercedes-Benz.

Source: MarketWatch; Read full article

2. Eurozone shares remain significantly undervalued relative to those in the US.

Source: @topdowncharts; Read full article

3. The S&P500 forward PE ratio is still near multi-year highs.

Source: @FactSet; Read full article

1. Even with the cuts extended beyond mid-2017, it will take OPEC a year to eliminate the inventory surplus (via Bloomberg).

Source: @wenkennedy, @josephncohen; Read full article

2. Iron ore continues to rally despite predictions of a correction in 2017 as China's speculators jump in again.

3. As discussed yesterday, other industrial metals also keep moving higher. Here is lead.

1. How important are the following to being an "American"?

Source: @PRRIpoll, @Tmp_Research; Read full article

2. Coal-related deaths in Asia.

Source: @n_gough

3. Natural disasters and man-made catastrophes.

Source: @wef, @Tmp_Research; Read full article

4. High blood pressure around the world.

Source: @ECONdailycharts, @Tmp_Research; Read full article

5. Homicide rates in the US and Europe.

Source: @PlanMaestro, @josephncohen

6. On a relative basis, education is becoming increasingly valuable.

Source: @PlanMaestro, @Tmp_Research

7. How the various parties view your house.

Source: @MarioGabelli, @BarbarianCap

(END) Dow Jones Newswires

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Gold Rush: Trump, China Puts The Bull Into Bullion -- Barron's Asia

By Robert Guy
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Gold bugs of the world have a simple message for Donald Trump: thank you for making gold great again.

Thank you for the spectacle that passed as your press conference, with the display of braggadocio ("I was offered $2 billion to do a deal in Dubai") and belligerence ("Mexico will pay for the wall"), rather than a considered outline of your economic agenda, doing little to allay concerns you're all slogan and no policy. Stock and bond investors may like certainty, but not us. It's good to know you've got our back.

And thank you for selecting Rex Tillerson as your Secretary of State. He's not even in the hot seat yet, but he's already placed the U.S. on a collision course with China -- they of nuclear-armed status -- with talk of denying them access to the islands they've built in the South China Sea. War, what is it good for? Gold prices, that's what.

This week was a gold bull's dream, with the yellow metal boosted by a drooping U.S. dollar as Trump's failure to provide any detail on his much hyped plans to make America great again got a thumbs down from traders. Gold soared to over $1,200 an ounce, bringing its advance from its December lows around $1,128 an ounce to roughly 6%. RBC Capital Markets' head of commodity strategy Helima Croft summed it up nicely this week, saying "Trump's election has introduced a proliferation of unknowns, which the market will have to work through as they surface". Proliferation is an interesting choice of words, underlining the growing number of unknown unknowns as traders and investors are none the wiser about the new administration's grand strategy one week out from taking charge of the White House.

January has traditionally been a kind month to gold, and this year looks no different. The yellow metal has ended January with a gain 65% of the time since 2000 according to ABN Amro, and this month looks to be no different, with gold up 4%. The question on traders' minds is whether gold can maintain its upward momentum. History suggests there is a good reason to be bullish as Trump takes control of the Oval Office. An interesting analysis from Merk Investments shows presidential transition years have on average been great for gold. Since President Nixon took the U.S. dollar off the gold standard in 1971, the seven presidential transition years have delivered an average gold price rise of 14.8% compared to a 0.9% fall in the S&P500 in those years. While I'd caution investors against treating history as a predictive science and putting on a long gold- short S&P500 trade, it's hard to fault Axel Merk's conclusion: the data shows how stock investors can be disappointed by a new president's inability to translate rhetoric into reality, and in an environment where the rules of the game are changing that makes gold a safe haven play.

But there's more to gold's renewed vigor than the changing of the guard in Washington. The yellow metal is also benefiting from resurgent inflation. Reports of the death of inflation look to have been exaggerated, with China's December producer price index showing factory prices rising at the fastest pace in five years thanks to rising prices for oil, iron ore and coal. Trump should be pleased: there's one thing that China isn't exporting to the rest of the world any more - deflation. Janus Capital 's chief investment strategist Myron Scholes, who also has a Nobel Prize to his name, argued this week that the rise in inflation isn't just a temporary jolt from higher commodity prices, with many asset classes signaling inflation "is here and on the rise".

China's attempts to reflate its economy and snap a five year run of factory price deflation has been helped by the generous use of credit to juice growth. The lending spigot was opened wide in December, with Chinese banks inking new loans worth 1.04 trillion Chinese yuan against expectations of 667 billion yuan. The surge in lending was seen as a preemptive move ahead of a possible tightening of credit later this year. ANZ's calculation that 67% of all new yuan loans went to non-financial corporates - the first time long term corporate loans have surpassed mortgages - will no doubt embolden the bears concerned about an eventual popping of China's credit bubble. Crescat Capital is one money manager concerned about the risk of a twin banking and currency crisis, warning its investors this week that attempts to tighten lending may trigger a credit crisis, which would then force Beijing to change course and inject liquidity, which could lead to a currency crisis. The hedge fund manager is short iShares MSCI China (MCHI), iShares China Large Cap (FXI), and the Deutsche X-Trackers Harvest CSI 300 China (ASHR).

While the risks of a banking crisis rise with every poorly thought out loan to a zombie company, most brokers are focusing on short term ways to squeeze the most profit from the rise in inflation. Long term risks be damned! Deutsche Bank strategists Yuliang Chang and Joseph Huo say reflation is their favored investment theme, and reiterated financials and energy stocks as overweight recommendations. The duo are expecting strength in the PPI to extend into the first half of the year, while they see a pick-up in consumer prices in the second half.

With peak deflation maybe having passed in China, it's not surprising that Chinese gold prices are on the rise. The benchmark price on the Shanghai Gold Exchange has climbed 4% from its December lows, and there could be further gains ahead of Chinese New Year celebrations later this month. With Beijing cracking down harder on Bitcoin exchanges, the precious metal may be the last asset class of choice for jittery Chinese investors unnerved by the prospects of a weaker yuan, stricter capital controls, the impact on growth from a tightening of credit, and a lack of alternative options given policies to rein in runaway apartment prices. Deflation may be gone, but China's track record of allowing inflation to build up a head of steam means Beijing needs to tread carefully with the flow of credit and its plans to shut down capacity at a time when higher prices are beginning to pulse through the economy.

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(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

Press Release: Carnival Corporation Launches First of Three New Ships in 2017: Seabourn Encore from its Seabourn Ultra-Luxury Cruise Line

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Carnival Corporation Launches First of Three New Ships in 2017: Seabourn Encore from its Seabourn Ultra-Luxury Cruise Line

As demand continues to rise for cruise vacations -- one of fastest-growing segments of vacation industry - three of 10 brands from world's largest leisure travel company add new ships in 2017

Following January launch of Seabourn Encore, the company's Princess Cruises brand in April will launch Majestic Princess - the world's first cruise vessel built specifically for Chinese market

In July its Germany-based AIDA Cruises brand will launch AIDAperla, one of world's most technologically advanced and environmentally friendly ships

PR Newswire

MIAMI, Jan. 13, 2017

MIAMI, Jan. 13, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, recently launched the Seabourn Encore, the first of three new ships that will enter service in 2017 across three of its 10 global cruise brands. Carnival Corporation will also launch Majestic Princess from Princess Cruises in April, which will be the world's first cruise ship built specifically for the Chinese market, and its Germany-based AIDA Cruises brand in July will launch AIDAperla, one of the world's most environmentally friendly and technologically advanced ships.

Following the launch of Seabourn Encore, the upcoming 2017 additions of Majestic Princess and AIDAperla are part of the 17 ships scheduled for delivery for Carnival Corporation and its brands through 2022, creating measured capacity growth over time that enables the company's global fleet to meet accelerating demand for cruise vacations in every region of the world.

"On the heels of launching three new ships in 2016, it is exciting to have three more new ships join our fleet in 2017 as we re-invest on multiple fronts to continue raising the bar in providing our guests with a great vacation experience at an exceptional value," said Roger Frizzell, chief communications officer for Carnival Corporation.

Added Frizzell: "Introducing new ships is part of our long-term strategy to build state-of-the-art vessels that are highly efficient to operate while creating excitement and demand among consumers. Of course, as stunning and beautiful as our new and existing ships are, what matters even more is the passionate focus of our 120,000 employees on providing our guests with extraordinary experiences to over 700 ports around the world that land-based vacations simply cannot match. All in all, it is rewarding to see more and more consumers recognizing that cruising is the world's best vacation and vacation value."

The three new ships scheduled to join Carnival Corporation's fleet include:

Seabourn: Seabourn Encore -- Official launch date of January 2017

Seabourn Encore, the fourth all-suite ship in Seabourn's fleet, was launched Jan. 7 at a festive evening ceremony pier side at Marina Bay Cruise Center in Singapore, a key Asian shipping hub and popular homeport in southeast Asia for Carnival Corporation cruise ships. The launch featured international recording artist and world's best-selling soprano Sarah Brightman presiding over the naming ceremony as godmother of the new 600-guest ship.

The vessel was designed by hospitality design icon Adam D. Tihany and features contemporary interiors and modern design elements and innovations consistent with the line's reputation for understated elegance.

Tihany is also designing a second ship, Seabourn Ovation, which is currently under construction and scheduled to launch in spring 2018.

Seabourn Encore will expand and build on the line's award-winning Odyssey-class ships, which revolutionized ultra-luxury cruising with enhanced accommodations and innovative amenities when they were introduced between 2009 and 2011. The 40,350-gross ton ship is configured with one additional deck, expanded public areas and a private veranda for every suite.

Seabourn Encore will maintain the line's high ratio of space per guest, enabling highly personalized service by its exceptional crew.

The new vessel continues Seabourn's reputation as the world's finest ultra-luxury cruise line. Seabourn has been named the "World's Best Small-Ship Cruise Line" by readers of both Travel + Leisure and Condé Nast Traveler magazines. Cruise Critic named Seabourn "Best for Luxury," and numerous other publications have recognized the brand for its luxurious accommodations, extraordinary level of service, exceptional dining and unrivaled spa facilities.

Princess Cruises: Majestic Princess -- Official launch date of April 2017

Majestic Princess will be the world's first cruise ship built specifically for the Chinese market, where Carnival Corporation, led by Princess Cruises and Italy-based Costa Cruises, maintains industry leadership in a market expected to eventually become the world's largest cruising region. The 143,000-ton vessel, with capacity for 3,560 guests based on double occupancy, will showcase the exclusive Princess Class experience enhanced with features designed specifically for Chinese travelers.

Majestic Princess will also offer the international flavor of cruising with Princess Cruises, drawn from the brand's award-winning expertise as the world's leader in premium destination cruising.

Majestic Princess will be the only cruise ship that offers two specialty dinner menus designed by Michelin star chefs at sea in China.

One offering is Harmony, created in partnership with Richard Chen, former chef of Wing Lei -- the first Chinese restaurant in North America awarded a Michelin star. Harmony will feature haute Chinese cuisine paired with pristine ocean views and modern décor, serving Chen's interpretation of classic Cantonese dishes. The second Michelin star dining experience will be "La Mer -- A French Bistro" from three-Michelin star chef Emmanuel Renaut.

The ship will also offer Princess' signature Movies Under the Stars, with the largest outdoor screen at sea, and the exciting Princess Water Color Fantasy fountain and light show.

Guests will also experience the signature SeaWalk, the industry's first glass-floor walkway at sea, and SeaView Bar featuring "flair" bartending with the best views at sea.

The Piazza Atrium, the central focal point of the ship, features live entertainment throughout the day and evening. It is a grand spectacle surrounded by The Shops of Princess, nearly 1,100 square meters of luxury boutiques, which include designer brand shops from Cartier, Bvlgari and Chopard and leather goods from Burberry and Gucci, to name a few.

Accommodations will be configured to appeal to families and multigenerational travelers, and all outside staterooms will have private balconies.

AIDA Cruises: AIDAperla -- Official launch date of July 2017

AIDAperla is the 12(th) and second of a new-generation vessel in the fleet for AIDA Cruises, the most recognized cruise brand in Germany and one of the country's fastest-growing and most successful tourism businesses that has pioneered the "green cruising" concept. At 124,500 tons with 1,643 cabins, AIDAperla will be among the world's most technologically advanced and environmentally friendly cruise ships.

AIDAperla will -- like its sister ship AIDAprima -- feature the revolutionary hull design that significantly enhances energy efficiency. It will also use the Mitsubishi Air Lubrication System (MALS), which was a first in the cruise industry on AIDAprima. This modern technology enables the ships to glide on a cushion of air, further reducing fuel consumption.

The ship will also feature AIDA's Spray Bar, an exclusive, all-white champagne lounge, which is spread across two decks and operated via partnership with Moët & Chandon.

More New Ships to Join Fleet in 2018

In 2018, Carnival Corporation plans to launch three new ships from Carnival Cruise Line, Holland America Line and Seabourn. The Carnival Horizon, sister ship of the Carnival Vista, from Carnival Cruise Line is scheduled for delivery in March 2018; the Seabourn Ovation from Seabourn is scheduled for delivery in spring 2018; and ms Nieuw Statendam, sister ship of ms Koningsdam, from Holland America Line is scheduled for delivery in November 2018.

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Additional information can be found on www.carnival.com, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au, www.pocruises.com and www.fathom.org.

To view the original version on PR Newswire,
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http://www.prnewswire.com/news-releases/carnival-corporation-launches-first-of-three-new-ships-in-2017-seabourn-encore-from-its-seabourn-ultra-luxury-cruise-line-300390797.html

SOURCE Carnival Corporation & plc

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

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Press Release: The LARE ETF Declares Final 2016 Distribution to Shareholders of $2.917 per Share For An Annualized Dividend Yield of 12.99%

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2017 年 1 月 12 日 14:56
Dow Jones Institutional News
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英文

The LARE ETF Declares Final 2016 Distribution to Shareholders of $2.917 per Share For An Annualized Dividend Yield of 12.99%

SUMMIT, NJ--(Marketwired - January 12, 2017) - Tierra XP Latin America Real Estate ETF (NYSE ARCA: LARE) declared its final monthly distribution of $2.917 per share for investors in the Tierra XP Latin America Real Estate ETF for shareholders of record as of 12/28/16 and payable on 1/3/17. For the 2016 calendar period, shareholders received $3.94 per share, of which approximately 80% was qualified dividends. Calendar year 2016 distributions represented a dividend yield of 12.99% based on closing market price as of 12/30/16. (SEC Yield was 4.60% as of 12/30/16, view performance at http://www.tierrafunds.com/fund/)

"When we launched the LARE ETF in late 2015, a primary goal was to offer access to high yielding local REITs(1) in Brazil and Mexico but also the ability to capture attractive growth potential through the efficiency of the ETF wrapper," said James Anderson, Managing Partner of Tierra Partners. "The LARE ETF's realized distributions in 2016 far exceed most real estate focused funds which are generally projecting little to no growth or are returning capital to investors. Latin America REITs have been growing dividends as a result of attractive top line growth and improving macro fundamentals."

The LARE ETF offers access to all widely-held Mexico and Brazil REITs and all major real estate operating companies (REOCs) in Mexico, Brazil, Argentina and Chile. LARE ETF holds sixty-one components focused on office, industrial, commercial retail, and hospitality real estate, with approximately 80% of these components being unavailable in competing products(2) .

For the 2016 calendar period, the LARE Index total return (LARETR) was up 26.4%, was 44% correlated to the S&P500 and had 22.2% realized volatility. In contrast, the MSCI Emerging Markets Index total return was up 13.5%, was 80% correlated to the S&P500 and had 21.9% realized volatility.

"What this data suggests is an investor can have Latin America exposure without the high volatility associated with the region; LatAm real estate offers a low volatility, non-correlated, liquid exposure not available in competing strategies," Mr. Anderson continued. "Furthermore, the LARE Index tracks a dividend yield that is more than three times greater than most EM strategies.(3) Real estate may be the ideal sector to gain exposure to the improving macro-economic conditions in Latin America and a compelling complement to a broad EM or developed real estate allocation."

About Tierra Funds

Tierra Funds (www.tierrafunds.com) is an ETF sponsor focused in the Americas region. Our principals have extensive experience in real estate alternatives, portfolio management and custom indexing.

We believe the Americas block is strategically positioned to drive global growth well into the 21st century. Our principals have worked extensively in both the public and private markets on behalf of institutional investors who seek to optimize their risk-adjusted exposure to the region.

For further information, please contact info@tierrafunds.com.

About ETF Managers Group

ETF Managers Group, LLC is the Investment Adviser to the Tierra XP Latin America Real Estate ETF (LARE). ETF Managers Group offers a full range of ETF product services to the asset management community including commodity pool ETPs as well as both active and passive ETF funds. The services provided include product operations, regulatory, financial and compliance management. ETF Managers Group offers active marketing and dedicated wholesale services for all ETF product types.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This material must be accompanied or preceded by a prospectus. Please read the prospectus carefully before investing.

Beta is a measure of the volatility, or risk, of a security or a portfolio in comparison to the market as a whole. It represents the tendency of a security's returns to respond to swings in the market, centered on a value of 1. The S&P 500 Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. Correlation is astatistic that measures the degree to which two securities move in relation to each other.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Narrowly focused investments typically exhibit higher volatility. The Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the global and local economies. Funds that invest in smaller companies may experience greater volatility. Diversification does not guarantee a profit, nor does it protect against a loss in a declining market.

The Tierra XP Latin America Real Estate ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Solactive Latin America Real Estate Index.

The Solactive Latin America Real Estate Index screens for all listed equities with primary listings in the Latin America region and which derive substantially most of their income from real estate and real estate services. The MSCI Emerging Markets Index captures large and mid cap representation across 23 Emerging Markets (EM) countries.

The Fund is distributed by ALPS Distributors, Inc., which is not affiliated with ETF Managers Group, LLC or any of its affiliates.

SDJ000352 Expires 12/31/2017

(1) Real Estate Investment Trust.

(2) Tierra Funds.

(3) Tierra Funds.

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WSJ’s Daily Shot: A Pileup in U.S. Motor Vehicle Inventories

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

The Daily Shot: 11-Jan-17 • Survey Results • The United States • Emerging Markets • China • Japan • Asia • The United Kingdom • Europe • Global Developments. • Credit • Equities • Energy • Commodities • Food for Thought • Administrative Note

Let's begin with the WSJ's Daily Shot markets/economic survey results (thanks very much for participating!) The readers on average agreed with the consensus forecast (dotted line), but there are some exceptions.

1. The Daily Shot readers expect the British pound and the euro to be below consensus by the end of the year.

2. Our readers also see Japan's inflation below forecasts.

3. Survey participants are a bit more bullish on the US GDP and more bearish on Russia's and the global GDP than the median projection.

Source: @MattGarrett3

1. US small business sentiment, as measured by the NFIB, increased by the largest amount since 1980.

The biggest contribution came from a sudden "expectation" of higher sales. At the same time, the actual sales have not improved much in years. Is this wishful thinking?

Source: NFIB

Another component showing improvement was prices - an indication of higher inflation expectations.

Source: NFIB

2. Job openings in the US have stalled at around 5 million, with little movement over the past couple of years.

One area of the job openings report that showed a positive trend was the number of voluntary quits. The trend is unmistakable, suggesting that Americans are increasingly more comfortable leaving their job.

3. Since we are on the topic of jobs, this next chart shows US manufacturing jobs before and after China was awarded "most-favored-nation" trade status. Would changing this policy toward China bring back any of those jobs?

Source: Barclays, @NickatFP, @joshdigga

4. Economists continue to debate the validity of the Phillips Curve as wage growth lags US unemployment gap. Perhaps the calculation of the latter isn't appropriate in the current environment?

Source: Deutsche Bank, @joshdigga

5. The updated wholesale inventory report showed a bigger jump than projected.

The increase in motor vehicles and auto parts inventories was especially large - the biggest since 2013.

1. The Turkish lira is in a freefall, and the central bank remains helpless. Will it hike rates despite Erdogan's objections? If it does, most expect the action to be too little too late.

2. Mexico's markets continue to struggle as the peso hits new record low and bond yields rise further.

Economists have been lowering the nation's 2017 GDP forecasts, with more growth downgrades likely.

It's worth noting that with the peso at current levels, it's only a matter of time before the street value of heroin falls further, exacerbating the opioid addiction epidemic in the United States. More on this later.

3. For those who don't have a feel for what a currency collapse does to domestic prices, here is Egypt's CPI. Social unrest in Egypt is sure to follow.

4. Nigeria's bond yields keep climbing, with the 5yr now above 16.5%. This is unsustainable.

5. Brazil's retail sales surprised to the upside. More green shoots?

6. The Philippines trade deficit worsened far more than expected.

Nonetheless, the nation's stock market continues to recover.

7. On the ratings front, the "Baa" bucket for USD-denominated debt seems to be shrinking.

Source: Barclays, @NickatFP, @joshdigga

Here is the S&P EM outlook distribution over time.

Source: S&P Global

8. Finally, despite the severe headwinds some emerging economies are facing, the Citi Emerging Markets Economic Surprise Index hit a multi-year high.

1. China's PPI surprised to the upside, a trend that will continue reverberating around the world.

The nation's nominal GDP is forecast to rise sharply in order to keep the real GDP growth stable.

Source: @topdowncharts

2. China's massive fiscal stimulus last year boosted economic growth, which is expected to carry into this year as well.

Source: Deutsche Bank, @joshdigga

Here are some indicators supporting this thesis:

• Heavy-duty trucks and excavators sales rose.

Source: Deutsche Bank, @joshdigga

• Cement and steel production recovered.

Source: Deutsche Bank, @joshdigga

Here is the bulk cement price.

3. Nonetheless, risks around leverage will continue to spook investors. Small and rural banks have loaded up on Wealth Management Products (WMPs), and the unwind could be quite painful.

Source: China Banking Wealth Management Market Annual Report

1. Japan's construction sector did not have a good quarter.

Source: Morgan Stanley, @NickatFP, @joshdigga

Source: Morgan Stanley, @NickatFP, @joshdigga

2. The Bank of Japan allowed the yield curve to steepen further to benefit the banking system. Note that the 10yr is the "pivot" point.

Which economies are most vulnerable to Trump's potential protectionist policies?

Source: Barclays, @NickatFP, @joshdigga

1. The UK's household leverage is materially higher than what we see in the US and the Eurozone and is on the rise.

Source: @economics, @scouseview, @DeanDijour; Read full article

2. The probability of a "Hard Brexit" remains high, with a potential outcome that is similar to the deal Canada now has with the EU. That would be a disaster for many of the UK's firms that are heavily dependent on the EU market access. It's also worth noting that the Canada-EU deal took almost a decade to negotiate.

3. Nonetheless, the FTSE 100 hit another record - up for 11 days in a row. All is well.

1. Elsewhere in Europe, Norway's home prices continue to rise rapidly, with the nation's household leverage now the highest among the G10 countries.

Source: Morgan Stanley, @NickatFP, @joshdigga

At the same time, Norway's oil tax revenue is down sharply.

Source: Morgan Stanley, @NickatFP, @joshdigga

While Norway's CPI came in below expectations, that was not the case for the PPI. Does this chart look familiar? Compare it to China's PPI above.

2. Czech CPI beat expectations, suggesting that the nation is ready to remove the cap on the koruna. The currency's rise against the euro is expected to be deflationary for the Czech Republic.

3. While there has been a significant earnings recovery for European firms, the Deutsche Bank Stoxx 600 exuberance indicator is firmly in the "greed territory".

Source: Deutsche Bank, @joshdigga

4. European banks' CDS spreads remain elevated relative to the US.

Source: @topdowncharts

4. Next, we have a couple of developments in the Eurozone.

• Italy's bad debt problem seems to have stabilized.

Source: @ftdata; Read full article

• According to Blomberg's GDP trackers (similar to Atlanta Fed's GDPNow for the US), the Eurozone economic growth is rapidly improving. The ECB remains behind the curve.

Source: @MxSba; Read full article

1. QE has been quite profitable for governments, as central banks not only keep the borrowing costs low but also distribute profits from their bond portfolios.

Source: @WSJ; Read full article

2. The latest PMI figures are consistent with the global GDP growth of 3.2%. The Daily Shot survey participants see it lower.

Source: Deutsche Bank, @joshdigga

3. Finally, here is a chart of deleveraging cycles for select economies.

Source: Morgan Stanley, @NickatFP, @joshdigga

1. Here is a Moody's chart showing HY default rates over time. Higher proportion of energy names makes the US bond universe riskier.

Source: Moody's Investors Services

2. US credit looks a bit frothy relative to the fundamentals.

Source: Morgan Stanley, @NickatFP, @joshdigga

1. GM surprised to the upside, raising outlook for 2017. This doesn't seem to jibe with the spike in auto inventories (above).

2. Equities diverged from oil on Tuesday, which typically doesn't last long.

Source: Bloomberg

3. Speaking of divergence, here os the S&P500 vs. the 10yr Treasury yield.

Source: @carlquintanilla, @CNBC

4. Long-term earnings expectations are off the highs. Investor sentiment is not.

Source: @Callum_Thomas

1. As discussed before, US crude production is expected to increase this year, albeit gradually.

Source: @JavierBlas2, @EIA, @NicoLongShort

We see signs of this trend in places like the Houston-area Economic Conditions Index.

2. Bloomberg points to falling conventional oil discoveries due to weak investment in the sector.

Source: @business, @Tmp_Research; Read full article

However, the recent oil find in Texas was enormous.

Source: CNN; Read full article

As the dollar rally stalls, industrial commodities jump.

(China)

1. Cabinet nominees are rarely rejected.

Source: @538politics, @Tmp_Research; Read full article

2. How much do people know about Trump's appointees?

3. Presidents' age.

Source: @StatistaCharts, @Tmp_Research; Read full article

4. Costs of raising a child.

Source: @PostGraphics; Read full article

Source: @MarketWatch, @Tmp_Research; Read full article

5. Cannabis consumption around the country.

Source: @washingtonpost, @wonkblog, @johngramlich, @Tmp_Research; Read full article

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(END) Dow Jones Newswires

January 11, 2017 07:50 ET (12:50 GMT)

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DOW JONES
NEWSWIRES

*CBOE Holdings, Inc. 'BBB+' Rating Affirmed

1,682 字
2017 年 1 月 10 日 19:28
Dow Jones Institutional News
DJDN
英文

10 Jan 2017 14:29 ET Press Release: CBOE Holdings, Inc. 'BBB+' Rating Affirmed

The following is a press release from
Standard & Poor's:

-- CBOE Holdings, Inc. (CBOE) priced $650 million of senior notes on January 09, 2017, in anticipation of the Bats acquisition.
-- We are affirming our 'BBB+' long-term issuer credit rating on CBOE.
-- The stable outlook reflects our expectation that the CBOE`s creditworthiness will remain largely stable after the Bats acquisition, as the risk from additional leverage are offset by the stronger business profile of the combined firms.

TORONTO (S&P Global Ratings) Jan. 10, 2017--- S&P Global Ratings said today it affirmed its 'BBB+' long-term issuer credit rating on CBOE Holdings, Inc. (CBOE). At the same time, we assigned a 'BBB+' issue rating to the $650 million senior notes due 2027.

"CBOE announced on January 9, 2017 the pricing of $650 million of senior notes, in anticipation of the Bats Global Markets, Inc.(Bats)acquisition," said S&P Global Ratings credit analyst Daniel Koelsch. CBOE intends to use a portion of the proceeds from this issuance, combined with $1 billion of term loan (put in place in December 2016, and undrawn as of today) to fund the cash component of the Bats acquisition and to repay Bats` outstanding term loan.

The acquisition, which could take place on the first half of 2017, is still pending regulatory and shareholders (Bats and CBOE) approvals. Separate special meetings of Bats and CBOE shareholders will take place on January 17, 2017.

CBOE currently has no debt but we anticipate pro-forma (adjusted) debt-to-EBITDA for the group to peak at 2.5x, excluding synergies, and pro-forma FFO-to-debt to bottom below 30%. In our view, robust pro-forma cash flow generation (with EBITDA margin expected to pick up by 300 basis points pro-forma, before synergies) will enable CBOE to quickly deleverage, bringing FFO-to-debt back above 35% in the next two years.

Our assessment of CBOE`s business risk reflects its very strong market position in two flagship products: the VIX (options and futures; the VIX is a CBOE proprietary index) and SPX (options on the S&P500 index, for which CBOE has exclusivity rights). We view the proposed Bats acquisition as positive for CBOE`s business risk profile as it would significantly add to CBOE`s scale and diversification, both from an asset class (cash equity and foreign exchange) and a geographic (Europe) standpoint. There is no major overlap between the two companies apart from single-stock U.S. options.

The stable outlook reflects our expectation that CBOE`s creditworthiness would not deteriorate if the Bats acquisition materialized on the announced terms, as, in our view, the weakening of the financial risk profile would be fully offset by a stronger business risk profile. The stable outlook also incorporates our expectation that the company would reduce leverage, with notably the ratio FFO-to-debt exceeding 35% over the next two years.

We could lower the ratings if CBOE`s leverage metrics were to significantly weaken beyond our expectations. This would be the case, in particular, if, due to weaker operating performance or an aggressive financial policy, the company fails to de-leverage as fast as we anticipate and is not on track to bringing back the ratio FFO-to-debt above 35% in the next two years.

If the acquisition is completed, we could upgrade the ratings if CBOE integrates Bats successfully into its culture and management without key departures, while maintaining its commitment to reducing leverage. Conversely, an upgrade in the next two years is a remote possibility if CBOE does not complete the Bats transaction.

RELATED CRITERIA

-- Methodology And Assumptions: Liquidity Descriptors for Global Corporate Issuers, Dec. 16, 2014

-- Key Credit Factors For Financial Market Infrastructure Companies, Dec. 9,2014

-- Issue Credit Rating Methodology For Nonbank Financial Institutions And Nonbank Financial Services Companies Dec. 9, 2014

-- Corporate Methodology, Nov. 19, 2013

-- Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013

-- Group Rating Methodology, Nov. 19, 2013

-- General Criteria: Use Of CreditWatch And OutlooksSeptember 14, 2009

-- Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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10 Jan 2017 14:29 ET Press Release: CBOE Holdings, Inc. 'BBB+' Rating -2-

55 Water Street, New York, NY 10041; (1) 212-438-7280 or by e-mail to: research_request@spglobal.com.

10 Jan 2017 14:29 ET *S&PGR: Stable Outlook Reflects Expectation CBOE`s Creditworthiness Will Remain Largely Stable After the Bats Acquisition

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

January 10, 2017 14:29 ET (19:29 GMT)

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

611 字
2017 年 1 月 10 日 16:18
Dow Jones Newswires Chinese (English)
RTNW
英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jan 10,2017 11:03 AM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	-142.9	-2290.9	0.87
Blocks	-136.0	-2193.9	0.61
Russell 2000	+60.5	-4935.3	1.06
Blocks	+42.6	-4747.1	1.24
S & P 500	-238.3	+211.4	0.96
Blocks	-280.6	+249.5	0.81
DJ U.S. Total Stock Market	+30.4	-5590.5	1.00
Blocks	-113.7	-5163.5	0.96

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Vanguard Shrt-Trm Crp Bnd	VCSH	NASD	79.42	+80.5	26.84
iShares China Large-Cap	FXI	ARCA	36.27	+29.1	1.59
Alibaba Group Holding ADR	BABA	NYSE	97.22	+21.6	1.19
Finl Select Sector SPDR	XLF	ARCA	23.46	+18.8	1.91
Altria Group	MO	NYSE	67.80	+18.6	2.60
JPMorgan Disciplined HY	JPHY	BATS	50.98	+16.7	3300.40
Ariad Pharmaceuticals	ARIA	NASD	23.77	+16.5	1.23
Celgene	CELG	NASD	121.03	+16.5	1.48
Netflix	NFLX	NASD	130.79	+16.3	1.26
Citigroup	C	NYSE	60.38	+15.8	1.63
Vanguard FTSE Emerg Mkt	VWO	ARCA	36.96	+15.2	2.59
HD Supply Holdings	HDS	NASD	42.64	+15.2	4.55
Alphabet Cl C	GOOG	NASD	804.92	+13.3	1.23
Yum China Holdings	YUMC	NYSE	26.39	+13.3	5.74
Disney	DIS	NYSE	108.40	+13.1	1.32
eBay	EBAY	NASD	30.01	+12.4	1.77
Philip Morris Intl	PM	NYSE	90.72	+11.9	2.18
Bank of America	BAC	NYSE	22.73	+11.9	1.20
iSh Nasdaq Biotech	IBB	NASD	284.29	+11.8	1.30
Vanguard FTSE DevMkts	VEA	ARCA	37.39	+11.7	2.92

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Williams Cos	WMB	NYSE	28.89	-147.4	0.64
SPDR S&P 500	SPY	ARCA	226.55	-75.6	0.77
Microsoft	MSFT	NASD	62.64	-52.8	0.41
Park Hotels & Resorts	PK	NYSE	29.80	-39.2	0.14
iShares TIPS Bond ETF	TIP	ARCA	113.74	-32.8	0.11
General Electric	GE	NYSE	31.46	-30.4	0.38
Amazon.com	AMZN	NASD	792.66	-27.8	0.86
Wells Fargo	WFC	NYSE	54.80	-20.7	0.53
Apple	AAPL	NASD	118.71	-20.4	0.89
WisdomTree Japan Hdg Eqty	DXJ	ARCA	50.44	-20.0	0.14
PwrShrs QQQ Tr Series 1	QQQ	NASD	122.39	-19.6	0.76
Alphabet Cl A	GOOGL	NASD	824.49	-19.5	0.73
Facebook Cl A	FB	NASD	124.71	-19.0	0.91

Goldman Sachs	GS	NYSE	240.83	-18.8	0.79
Merck	MRK	NYSE	60.80	-17.5	0.51
IBM	IBM	NYSE	166.66	-15.7	0.56
Amgen	AMGN	NASD	157.92	-14.5	0.63
Procter & Gamble	PG	NYSE	83.85	-14.4	0.64
Vanguard S&P500	VOO	ARCA	207.98	-12.9	0.51
Chubb	CB	NYSE	130.95	-12.7	0.29

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

10-01-17 1618GMT

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BARRON'S

Barrons Asia
What the Charts Say About Asia's Markets

By CIMB
669 字
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Barron's Online
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Asia underperformed again in 2016

It was another year of underperformance for Asia's equity markets in 2016. The MSCI Asia ex-Japan (MAxJ) outperformed the US S&P500 from Sep till Nov last year but this trend reversed in Dec. In 2016, the MAxJ gained 2.8% compared with the S&P500's 10.4% rise.

But better than 2015

At least, MAxJ's performance in 2016 was better than its 2015's performance. In 2015, the MAxJ was down 11.4% vs. a 0.5% decline in the US S&P500.

MAxJ to rebound for few months?

In 4Q16, we turned long-term negative on the MAxJ. The first downleg since early-4Q16 looks to have been completed two weeks back and we should see a technical rebound that should last a few months. With the breakdown of the support trendline two months back, what was support is now resistance at 545pts. The MAxJ could test this resistance trendline over the next few months. We would review our bearish outlook on the index if it can surpass its last high of 563pts.

Sideways trend since 2010

MAxJ's monthly chart shows the index in a major sideways trend since 2010.There is currently no sign that this sideways trend will end soon. Monthly technical indicators are negative but the index is finding support at 8-month simple moving average (SMA) line.

China's Yuan appreciation started?

The US$ appreciation against the Yuan could have ended recently. If we are right, we should be seeing a stronger Yuan over the next 1-2 years. The currency completed a major 5-wave formation in Jan 2014. This week, the yuan strengthened against the US$ after reaching as high as RMB6.99 at the start of the week.

Malaysia's KLCI starts its rebound

The KLCI has been trading sideways in a triangle consolidation for more than a year. If we are right, the KLCI bottomed at 1,614pts recently and is starting its next immediate term uptrend, targeting between 1,750 and 1,835pts. Breaking above 1,670pts is a short-term positive for the index.

Small caps also due for a run

We also see the same for the FBM Small Cap Index. After trading sideways for more than a year, a rally is long overdue; we see it targeting the 16,100-17,200 levels.

Reverse H&S for STI?

Singapore's STI weekly chart shows a potential bullish reverse Head & Shoulder formation and if we are right, the neckline was broken and the index is targeting the 3,200-3,300 levels.

To test new year again?

Indonesia's Jakarta Composite Index (JCI) is looking to test 2015's 5,524pts high. However, the JCI could face strong resistance at the 5,400-5,500 levels. Weekly technical indicators are neutral.

Flat consolidation for PComp?

Since its 2015 peak, the Philippine Composite Index (PComp) has been trading in three waves. This could meant the index is either trading in a major triangle consolidation or is in the midst of completing a flat formation. It is still not clear which formation the index is trading. PComp is facing immediate term resistance at current prices.

SET's formation looks similar to PComp

Like PComp, Thailand's SET looks like it is trading in three wave formation close to two years. We cannot tell whether it is a triangle or a flat formation. Weekly technical indicators are currently positive and could test resistance trendline at 1590pts.

The companies mentioned in Hot Research are subjects of research reports issued recently by investment firms. Their opinions in no way represent those of Barrons.com or Dow Jones & Company, Inc. Share prices at the time the report was issued and the date of the report are in parentheses.

To be considered for this feature, please send material to asiaresearch@barrons.com

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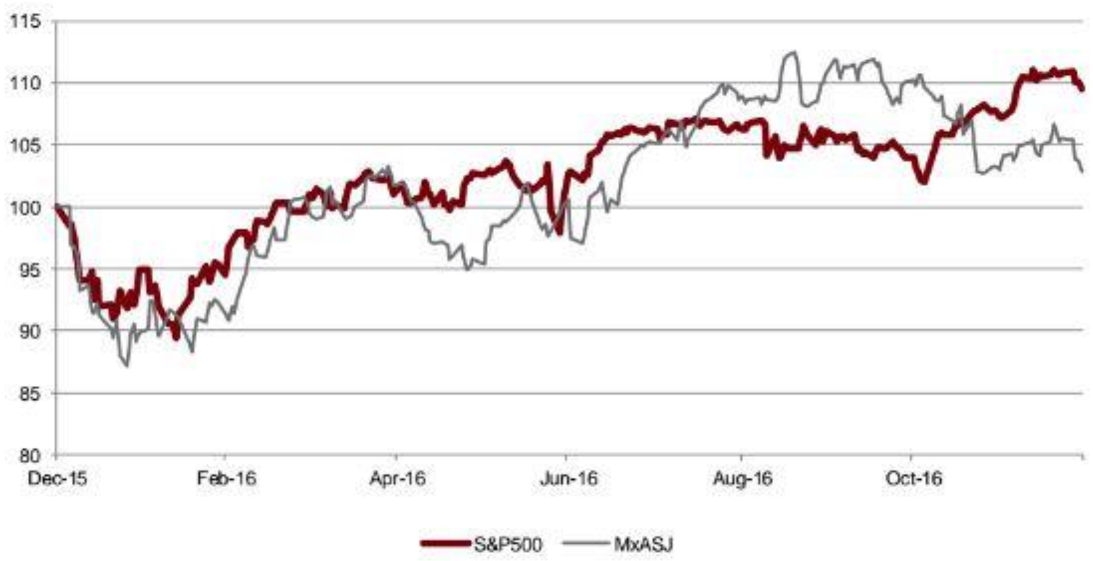
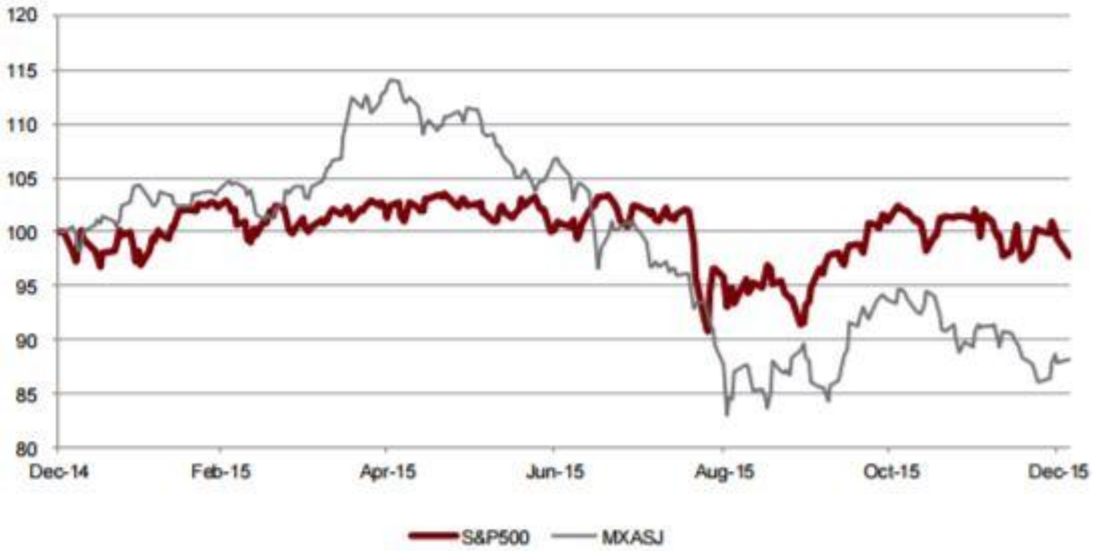
Figure 2: 2016 relative performance -- US S&P500 & MSCI Asia ex-Japan



SOURCES: CIMB, BLOOMBERG

Figure 3: 2015 relative performance -- US S&P500 & MSCI Asia ex-Japan



SOURCES: CIMB, BLOOMBERG

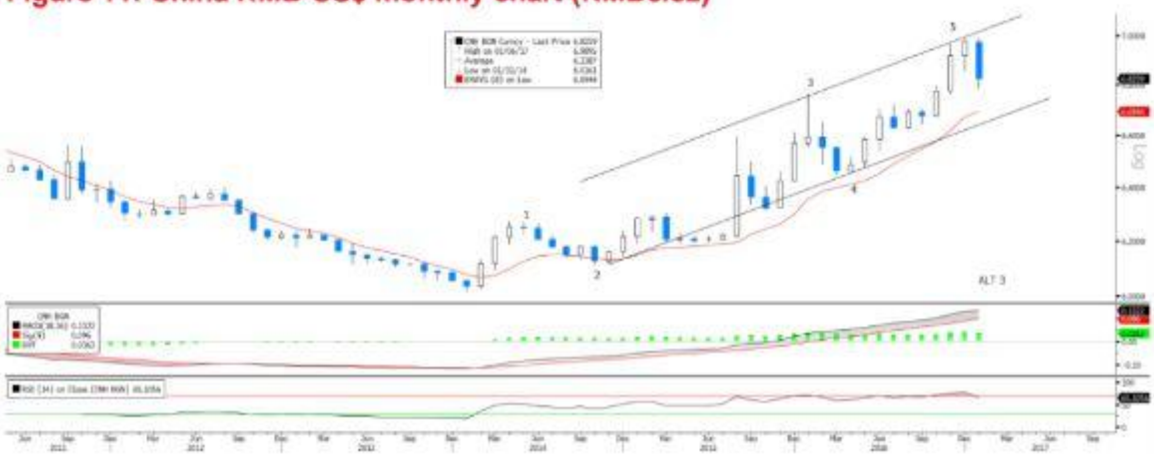
Figure 4: MSCI Asia ex-Japan weekly chart (527)

SOURCES: CIMB, BLOOMBERG

Figure 5: MSCI Asia ex-Japan monthly chart (517)

SOURCES: CIMB, BLOOMBERG

Figure 11: China RMB-US$ monthly chart (RMB6.82)



SOURCES: CIMB, BLOOMBERG

Figure 16: Malaysia's KLCI weekly chart (1,667)

SOURCES: CIMB, BLOOMBERG

Figure 17: Malaysia's FBM Small Cap Index weekly chart (15,291)

SOURCES: CIMB, BLOOMBERG

Figure 18: Singapore's STI weekly chart (2,964)

SOURCES: CIMB, BLOOMBERG

Figure 19: Indonesia's Jakarta Composite Index weekly chart (5,332)

SOURCES: CIMB, BLOOMBERG

Figure 20: Philippine Composite Index weekly chart (7,282)

SOURCES: CIMB, BLOOMBERG

Figure 21: Thailand's SET weekly chart (1,571)

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DOW JONES
NEWSWIRES

WSJ's Daily Shot: How Will Americans Spend Their Tax-Cut Bounties?

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2017 年 1 月 6 日 15:05
Dow Jones Institutional News
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Have questions, feedback or comments? Contact author Lev.Borodovsky@DowJones.com.

The Daily Shot: 06-Jan-17 • China • The United States • Equity Markets • Emerging Markets • Europe • Australia • Global Developments • Commodities • Credit • Food for Thought

1. Beijing's intervention in the yuan continued to drive the currency higher on Thursday. The charts below show the 1-month USD/CNY forwards as well as the offshore yuan (USD/CNH). This move had a significant impact on global markets, sending the dollar sharply lower against other currencies (more on this shortly).

Some have suggested that suddenly strengthening the renminbi may be China's preparation for the upcoming "currency manipulator" battle with the Trump administration.

2. Part of the reason for this unusually sharp rally in the offshore yuan is another liquidity squeeze in Hong Kong. Here is the overnight interbank rate.

3. After approaching record highs, Bitcoin suddenly tumbled by over 20% before recovering some ground. Bitcoin specialists point to China strengthening the yuan as being the primary reason for the cryptocurrency's crash.

Source: @WSJ; Read full article

4. In other developments, here is an updated debt-to-GDP ratio for China, which continued to climb in 2016. Will public debt levels begin to rise going forward to support economic growth?

Source: Macquarie

5. It's worth pointing out that China's labor productivity growth remains on a downward trend. With the nation's population growth slowing, maintaining a 6-7% output growth will be difficult without further stimulus from the public sector.

Source: Macquarie

6. The recent recovery in industrial output has increased air pollution again, despite Beijing's efforts to tackle the problem.

Source: @ECONdailycharts, @Tmp_Research; Read full article

1. The dollar tumbled in response to China's intervention in the renminbi. The uncertainty mentioned in the FOMC minutes as well the ADP private payrolls miss - which pushed Treasury yields sharply lower - contributed to the decline as well.

2. Treasuries rallied, with the biggest one-day 10yr yield decline we've seen in months.

3. The ADP private nonfarm payrolls missed forecasts by a significant margin. While most analysts would view this as weakness in demand (fewer job openings are created), some have suggested that it could be a supply issue (not enough qualified workers are available). Whatever the case, this result does not bode well for the official payrolls report Friday morning (175k expected).

The second chart below shows the payrolls breakdown by sector in November and December.

4. The non-manufacturing sector activity report from the ISM, on the other hand, beat forecasts. New orders were especially healthy. It's worth noting that even this upbeat report pointed to softer job growth in the service sector.

The same ISM report also showed the non-manufacturing price gains grinding higher.

As an aside, investors are paying attention to these inflation figures. The chart below shows shares outstanding in the largest TIPS ETF.

5. Where will Americans spend their extra cash if the Trump administration and Congress manage to cut personal taxes? The chart below shows products/services that are most sensitive to extra disposable income.

Source: Morgan Stanley, @MattGarrett3

Note that it's durable goods that will benefit the most, albeit with some lag.

Source: Morgan Stanley, @MattGarrett3

5. Speaking of softer hiring trends, are we looking at a retail recession in the US?

Source: Business Insider, @jessefelder; Read full article

1. Staying on the topic of retail, the sector underperformance is back as Macy's and Kohl's take a hit.

Source: @WSJ; Read full article

2. Amazon continues to dominate the holiday season - some ten times the size of the next biggest seller.

Source: @carlquintanilla, @shaig

3. Analysts are predicting record earnings per share this year for the S&P 500 companies. However, as the chart below shows, analysts have generally been too optimistic.

Source: @FactSet; Read full article

4. Next, we have a chart of the S&P500 and copper prices since the elections. Should we ignore the divergence?

Source: Bloomberg

5. Here are the 20 most active ETFs (dollar volume) in 2016. Note that three of these are volatility derivatives. There has been a great deal of interest in shorting volatility last year, especially with complacency setting in.

Source: Citi, @NickatFP

6. Implied market correlation continues to fall due to continuing outperformance of sectors that are expected to benefit from policy changes in Washington.

1. Mexico's central bank tried to intervene in the currency markets to halt the peso's free-fall. However, Trump's tweet about Toyota's investment in Mexico negated much of the Bank of Mexico's efforts.

Source: Bloomberg.com; Read full article

The country's bonds are still getting clobbered - here is the 10yr yield.

It's interesting that the US media seems to be ignoring the country's mounting troubles. Mexico is the second-largest export market for the US (third if one combines all the EU countries). Moreover, instability and rising poverty in Mexico creates a major security problem for the US. For example, heroin coming to the US will become much cheaper as the peso falls.

2. Brazil's industrial production came in below expectations as the recovery remains tepid.

3. Nigeria's economy continues to struggle despite higher oil prices. Here is a summary from World Economics.

Source: World Economics

The nation's government bond yields are back above 16% - which is unsustainable.

4. Foreigners are taking another look at the Philippines, with inflows driving domestic stock and bond prices higher.

5. The Russian ruble is having a great start of the year, with the dollar now buying less than 60 rubles.

1. Portuguese bonds remain under pressure, with the nation expected to issue quite a bit of debt early in the year. Here is the Portugal - Germany 10yr spread.

2. The Eurozone finally pulls out of the producer price deflation that started in 2013.

3. The UK's service sector keeps surprising to the upside, with the latest PMI figure beating expectations by a considerable margin.

The nation's exports jumped by most since 2011 on surging coal and iron ore prices.

1. Continuing with the topic of exports, here is Morgan Stanley's leading indicator for global trade.

Source: Morgan Stanley, @MattGarrett3

The next chart from Credit Suisse shows the export orders component of the manufacturing PMI.

Source: Credit Suisse

2. The drag from global reductions in inventories seems to be ending. We saw that with the pickup in US inventories in November.

Source: Credit Suisse

3. Here is an estimate of how much the major currencies are overvalued/undervalued relative to the US dollar.

Source: World Economics

4. Finally, the chart below shows the returns and the Sharpe ratio for major asset classes in local currency and in dollars.

Source: Morgan Stanley, @MattGarrett3

1. Gold and most other commodities rallied in response to the drop in the US dollar.

2. Measured in terms of days of supply, US crude oil inventories are closely following last year's path.

1. US leveraged loan inflows remain healthy.

Source: @lcdnews

2. US 3-month LIBOR hits 1% for the first time in years. Once again, it's worth pointing out that the coupon in most corporate loans (such as the ones in the chart above) is based on LIBOR. Things will go pear shaped if (as currently proposed by the Republicans) interest expense can no longer be deducted from income for tax purposes.

1. Let's begin the Food for Thought section with the US federal prison population by administration.

Source: @FactTank, @Tmp_Research; Read full article

Source: @FactTank, @Tmp_Research; Read full article

2. Americans are putting more into their 401k.

Source: @business, @Tmp_Research; Read full article

3. Here is the updated US population growth. Without a smart immigration policy, this trend will cap US economic expansion going forward (given that the productivity growth remains subpar). Hopefully, US politicians pay attention to what's going on in Japan.

Source: @ftdata; Read full article

4. Where are the all the UN troops (100k personnel under the organization's control)?

Source: @washingtonpost, @PostGraphics, @Tmp_Research; Read full article

5. The majority of residents of developed economies believe we are close to world war.

Source: @YouGov, @Tmp_Research; Read full article

6. Future job gains in the US are expected to benefit women, hurt men.

Source: @paul1kirby, @nytimes, @Tmp_Research; Read full article

7. Who owns Trump's debt?

Source: @WSJ; Read full article

8. Support for the CIA by party.

Source: @CarrieNBCNews, @Tmp_Research; Read full article

If you haven't already done so, please take a few moments to complete our survey on your prediction for the economy and the markets in 2017. The results will be published here in a few days.

Have a great weekend!

(END) Dow Jones Newswires

January 06, 2017 10:05 ET (15:05 GMT)

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DOW JONES
NEWSWIRES

Press Release: Alors que la solvabilité atteint de nouveaux sommets, la diversification, la réduction des risques et le dynamisme du marché sont au programme pour les régimes de retraite en 2017

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英文

Alors que la solvabilité atteint de nouveaux sommets, la diversification, la réduction des risques et le dynamisme du marché sont au programme pour les régimes de retraite en 2017

À la fin de 2016, l'indice de la santé des régimes de retraite canadiens d'Aon atteint son plus haut niveau depuis plus de deux ans.

TORONTO, ON--(Marketwired - 5 janvier 2017) - Le ratio de solvabilité médian des régimes de retraite à prestations déterminées (PD) - soit une mesure clé de leur santé financière - a clôturé 2016 en atteignant son plus haut niveau en deux ans et demie, selon le dernier sondage sur la solvabilité des régimes de retraite mené par Aon Hewitt, la division mondiale de gestion des talents, de retraite et de santé d'Aon plc (NYSE: AON).

Deux thèmes sont apparus en 2016 : solides rendements des marchés boursiers tout au long de l'année et hausse des rendements obligataires (baisse des cours) au quatrième trimestre, tous deux ayant eu des effets positifs sur les caisses de retraite. Dans un contexte de rebond des actions et de liquidation des obligations d'État, le rendement de l'actif des régimes est monté en flèche et le passif s'est estompé en raison de la hausse des rendements obligataires. En conséquence, le ratio de solvabilité des régimes de retraite a augmenté de façon spectaculaire au dernier trimestre, et une proportion beaucoup plus importante de régimes faisant l'objet du sondage ont terminé l'année entièrement capitalisés. Cette force relative retrouvée offre aux promoteurs des régimes canadiens une occasion d'envisager des stratégies pour améliorer la gestion des risques et la diversification de leurs portefeuilles, en plusde se positionner pour répondre efficacement à la volatilité renouvelée qui est susceptible de marquer les marchés en 2017.

L'étude d'Aon, qui mesure l'actif des régimes par rapport à leur passif pour calculer le ratio de solvabilité, repose sur les résultats des régimes de retraite à prestations déterminées administrés par Aon Hewitt dans les secteurs public, semi-public et privé. Passant de 86,1 % au 1(er) janvier 2016 à 94,9 % au 1(er) janvier 2017, le ratio de solvabilité médian a enregistré une hausse de 8,8 % sur un an. Pendant ce temps, 35,2 % des régimes ont terminé l'année entièrement capitalisés par rapport à 10,7 % au début de l'année, reflétant ainsi une bonne reprise.

Deux tiers de l'augmentation du ratio de solvabilité annuel du régime sont attribuables à l'actif investi en actions et en placements non traditionnels, en particulier ceux du S&P/TSX au Canada (rendement de 4,5 % au 4(e) trimestre et de 21,1 % pour l'année) et du S&P500 aux États-Unis (5,9 % au 4(e) trimestre et 8,1 % pour l'année, exprimés en dollars canadiens), la soi-disant << euphorie Trump >> ayant prolongé la tendance haussière des actions. Les marchés émergents ont chuté de 2,2 % durant le trimestre, terminant toutefois l'année en territoire positif (+7,3 %), tandis que les marchés EAEO (Europe, Australasie et Extrême-Orient) ont progressé de 1,3 % au dernier trimestre, mais fini l'année en territoire négatif (-2,5 %). Pour ce qui est des classes d'actif non traditionnelles, certains des gains réalisés précédemment ont été anéantis à la fin de l'année : l'immobilier mondial a perdu 3,5 % durant le 4(e) trimestre (rendement annuel de 1,4 %), et les infrastructures mondiales ont enregistré un rendement de 8,6 % pour l'année (exprimés en dollars canadiens).

Puisque les rendements obligataires sont inversement liés au passif des régimes de retraite, la vente massive des obligations au 4(e) trimestre a eu une incidence sur le rendement obligataire de l'actif des régimes de retraite, mais une plus grande incidence sur son passif. Les rendements obligataires ont grimpé, enregistrant une augmentation de près de 80 points de base au quatrième trimestre et redressant complètement le ratio de solvabilité des régimes de retraite pour l'année. L'incidence combinée du changement dans le rendement obligataire et le passif des régimes de retraite a représenté 75 % de la hausse du ratio de solvabilité au 4(e) trimestre. Les indices obligataires universels et à long terme FTSE TMX ont reculé de 3,4 % et de 7,5 %, respectivement.

<< L'année 2016 a été marquée par un redressement remarquable pour les marchés et les régimes de retraite à prestations déterminées canadiens dont le ratio de solvabilité avait diminué durant la majeure partie de l'année >>, a déclaré Claude Lockhead, associé exécutif de la pratique Retraite chez Aon Hewitt. << Le quatrième trimestre a fait toute la différence, et il ne s'agit pas uniquement d'un rebond du marché des actions aux États-Unis. La hausse vertigineuse des rendements obligataires depuis septembre et la robustesse des marchés boursiers, malgré le Brexit, ont eu un effet remarquablement positif sur la solvabilité des régimes de retraite. La question maintenant pour les régimes de retraite est de savoir comment ils peuvent tirer profit de leur force pour se préparer à des conditions de marché plus difficiles. >>

Bien que les investisseurs s'attendent clairement à un retour de l'inflation et à des conditions favorables pour les actions, il reste à voir si les attentes politiques - soit une relance budgétaire aux États-Unis, des réductions d'impôt et la réforme de la réglementation - seront entièrement réalisées. Même avant les élections américaines, les valeurs boursières en Amérique du Nord étaient élevées, et le redressement de novembre et de décembre n'a fait que les rendre encore moins attrayantes. À moyen terme, les caisses de retraite, tout comme d'autres investisseurs, sont susceptibles de faire face à des rendements moins intéressants dans bien des classes d'actif traditionnelles de croissance. Les possibilités se trouvent dans les marchés émergents, les marchés du crédit privé et les classes d'actif non traditionnelles, qui dépendent moins de l'orientation du marché. Pour les régimes de retraite axés sur la couverture du passif et la gestion du risque de taux d'intérêt, l'augmentation des rendements des obligations d'État offre une possibilité de réduction des risques à un prix plus intéressant.

<< Dans ce contexte, il est logique pour les promoteurs des régimes de retraite d'envisager une démarche à trois volets pour réagir aux possibilités du marché soi : la diversification, la réduction des risques et le dynamisme >>, explique M. Lockhead.

Compte tenu du fait qu'un grand nombre des classes d'actif traditionnelles de croissance sont chères, il serait adroit d'envisager une diversification dans des classes non traditionnelles, en plus de recourir à une couverture des risques de taux d'intérêt et de change pour atténuer les risques. Pour certains promoteurs de régimes, des stratégies de réduction du risque plus dynamiques, comme la liquidation du régime ou l'impartition de l'administration, pourraient être un moyen approprié de cristalliser les gains.

Un autre facteur que les promoteurs de régimes devraient prendre en considération en 2017 est leur capacité à réagir de façon efficace au retour des occasions à saisir et de la volatilité sur le marché. En outre, les régimes de retraite canadiens continueront à faire face à des changements réglementaires et sectoriels en 2017, auxquels ils pourront répondre par une évaluation plus élargie de la gestion des risques.

<< Il s'agit d'un moment propice pour les promoteurs de régimes de réévaluer leurs stratégies de placement et leurs modèles de gouvernance pour s'assurer qu'ils peuvent tirer profit des changements sur les marchés >>, ajoute M. Lockhead. << Au-delà des facteurs liés aux marchés financiers, les promoteurs de régimes canadiens devraient étudier les risques auxquels leurs régimes font face et la manière d'y remédier. Par exemple, le Québec a modifié son règlement concernant la capitalisation des régimes enregistrés sur la base de solvabilité, et d'autres provinces pourraient lui emboîter le pas. Il s'agit d'un risque inconnu pour les stratégies de financement actuelles, et de nombreux promoteurs de régimes examinent déjà la possibilité d'ajuster les cotisations futures. Pour les régimes de retraite, surtout ceux qui connaissent depuis longtemps une solvabilité solide, le début de la nouvelle année est le bon moment d'étudier ces questions et d'autres encore - et d'explorer leurs options. >>

5 Jan 2017 15:54 ET Press Release: Alors que la solvabilité atteint -2-

Le ratio de solvabilité médian mesure la santé financière d'un régime de retraite à prestations déterminées en comparant l'actif total au passif total, en supposant la cessation du régime. Il constitue la représentation la plus exacte et opportune de l'état financier des régimes de retraite à prestations déterminées canadiens, car il s'appuie sur une grande base de données et reflète les spécificités, les politiques de placement, les cotisations et les mesures d'allègement des déficits de solvabilité prises par le promoteur de régime. L'analyse des régimes dans la base de données tient compte du rendement indiciel des différentes classes d'actif, ainsi que des taux d'intérêt en vigueur, pour évaluer le passif sur base de solvabilité. La base de données est maintenue à jour vu que les données des évaluations actuarielles sont actualisées chaque année à mesure que de nouvelles évaluations sont déposées.

À propos d'Aon

Aon plc (NYSE: AON) est le leader mondial des services de gestion des risques, de courtage d'assurance et de réassurance, et des solutions et services d'impartition en ressources humaines. Par l'entremise de plus de 72 000 employés dans le monde entier, Aon s'unit pour donner à ses clients dans plus de 120 pays les moyens d'atteindre les résultats escomptés au moyen de solutions innovatrices visant la gestion des risques et la productivité des effectifs. Pour en savoir davantage sur nos capacités et apprendre comment nous produisons des résultats pour nos clients, visitez http://aon.mediaroom.com.

Suivez Aon Hewitt sur Twitter

Pour en savoir davantage sur Aon plc et vous abonner au Service de veille des informations :

Image disponible:
http://www.marketwire.com/library/MwGo/2017/1/5/11G126600/Images/Q4-AonPensionSolvencyRatio-Chart-French-5470b6d02e08a5719983a7cbca902f04.JPG

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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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2017 年 1 月 4 日 15:19
Dow Jones Newswires Chinese (English)
RTNW
英文

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

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	-9.5	+2094.6	0.98
Blocks	-0.1	+2046.9	1.00
Russell 2000	+85.8	+5453.7	1.34
Blocks	+25.1	+5296.7	1.64
S & P 500	+512.2	+189.5	1.25
Blocks	+476.0	+146.8	1.85
DJ U.S. Total Stock Market	+911.2	+7998.6	1.21
Blocks	+668.0	+7458.7	1.53

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Sprint Corp.	S	NYSE	8.51	+69.5	36.67
Apple	AAPL	NASD	116.32	+32.7	1.55
Amazon.com	AMZN	NASD	757.69	+29.6	1.62
SPDR S&P 500	SPY	ARCA	226.03	+28.0	1.17
Facebook Cl A	FB	NASD	117.73	+24.5	1.51
Chevron	CVX	NYSE	118.60	+22.3	2.87
First Tr Senior Loan Fd	FTSL	NASD	48.56	+21.9	152.18
Bank of America	BAC	NYSE	22.68	+18.4	1.61
iSh iBoxx $ Invt Gr Cp Bd	LQD	ARCA	117.35	+18.1	5.08
NVIDIA	NVDA	NASD	104.84	+17.5	1.17
Alphabet Cl C	GOOG	NASD	789.11	+17.0	1.83
Aramark	ARMK	NYSE	34.95	+16.6	9.16
ExxonMobil	XOM	NYSE	90.46	+16.3	2.84
Raytheon	RTN	NYSE	146.18	+14.1	3.03
General Electric	GE	NYSE	31.65	+14.0	4.26
Boeing	BA	NYSE	158.12	+13.5	2.15
Pfizer	PFE	NYSE	33.19	+13.5	2.01
Alphabet Cl A	GOOGL	NASD	810.78	+13.1	1.43
Vanguard FTSE DevMkts	VEA	ARCA	36.99	+13.0	8.11
IBM	IBM	NYSE	167.90	+12.5	3.32

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iSh Short Maturity Bd	NEAR	BATS	50.17	-137.4	0.01
JPMorgan Chase	JPM	NYSE	86.86	-92.8	0.16
iShares China Large-Cap	FXI	ARCA	35.43	-75.5	0.23
Cisco Systems	CSCO	NASD	30.27	-23.2	0.23
Alibaba Group Holding ADR	BABA	NYSE	89.35	-22.3	0.46
Johnson & Johnson	JNJ	NYSE	115.43	-19.3	0.31
AT&T	T	NYSE	42.91	-17.6	0.28
Procter & Gamble	PG	NYSE	84.45	-17.4	0.28
Microsoft	MSFT	NASD	62.47	-16.9	0.48
Coca-Cola	KO	NYSE	41.92	-16.7	0.21
Wells Fargo	WFC	NYSE	56.24	-15.5	0.32
iShares MSCI India ETF	INDA	BATS	27.04	-15.3	0.09
PowerShares Sr Loan Ptf	BKLN	ARCA	23.38	-14.7	0.03

iShares 1-3Y Treasury Bd	SHY	ARCA	84.35	-14.2	0.13
iSh 7-10Y Treasury Bond	IEF	ARCA	104.62	-12.7	0.06
Ford Motor	F	NYSE	12.95	-11.9	0.55
VISA Cl A	V	NYSE	79.69	-11.3	0.40
Caterpillar	CAT	NYSE	93.63	-10.1	0.36
ProShares S&P500 Div Aris	NOBL	BATS	54.27	-9.9	0.12
CVS Health	CVS	NYSE	79.97	-9.2	0.32

Moneyflow figures are the dollar value of composite uptick trades minus

the dollar value of downtick trades. The up/down ratio reflects the value

of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

Press Release: Carnival Corporation Introduces Game-Changing Guest Experience at CES

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Dow Jones Institutional News
DJDN
英文

Carnival Corporation Introduces Game-Changing Guest Experience at CES

Company Unveils Highly Personalized Concierge Services through Ocean Medallion(TM)

World's largest leisure travel company develops interactive guest experience platform to enable elevated service levels through enhanced guest interactions before, during and after cruise vacations

A next-generation wearable device, personal digital vacation concierge and an Internet of Things network of intelligent sensor technology combine to elevate guest experiences in the travel industry, and beyond

CEO Arnold Donald will be first travel industry executive to deliver opening CES keynote at the world's largest consumer technology trade show

PR Newswire

LAS VEGAS, Jan. 4, 2017

LAS VEGAS, Jan. 4, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company with 10 global cruise line brands, today announced it has developed the world's first interactive guest experience platform capable of transforming vacation travel into a highly personalized and elevated level of customized service for millions of guests.

Experience the interactive Multimedia News Release here: http://www.multivu.com/players/English/8003551-carnival-corporation-ces-2017

The company unveiled the Ocean Medallion(TM), a first-of-its-kind wearable device that enables a personal concierge by bridging the physical and digital worlds to deliver a new level of personalized service not previously considered possible -- including sophisticated wayfinding, food and beverage on demand, an array of interactive gaming, personalized entertainment experiences and more. The quarter-sized, 1.8-ounce disc can be accessorized with jewelry, clips, key chains and bands or simply carried in a pocket or pocketbook.

Powered by proprietary technology developed by Carnival Corporation that features an Internet of Things (IoT) network of intelligent sensors and experiential computing devices, the Ocean Medallion revolutionizes guest service not only for the cruise industry, but the broader vacation industry. It will be officially introduced by CEO Arnold Donald on January 5 when he becomes the first travel industry executive to deliver the opening keynote address at CES, the world's largest annual consumer technology trade show.

The Ocean Medallion goes well beyond the growing number of wearables used by theme parks and other vacation companies by leaving behind the required action of "tap" and ushering in a new paradigm for guest interactions.

Some of its benefits will:

-- streamline and expedite the port embarkation and disembarkation process

-- allow guests to access their staterooms as they approach the door (no keycard required)

-- locate friends and family around the cruise ship

-- enable guests to purchase merchandise without any transaction, cards or paper

-- deliver enhanced dining experiences based on food and beverage preferences

-- power an array of interactive gaming and immersive entertainment experiences

-- significantly enhance interactions with crew members and guests.

"With this interactive technology platform, we are poised to have our global cruise line brands at the vanguard of forever changing the guest experience paradigm -- not just in the cruise industry but in the larger vacation market and potentially other industries," said Carnival Corporation's Donald. "Our focus is on exceeding guest expectations every single day and consistently delivering great experiences, and we do that extremely well. Now we are in prime position to take the guest experience to a level never before considered possible and build on cruising's popularity and value as the fastest growing segment of the vacation sector."

The Ocean Medallion is the only accessory needed to elevate the guest experience before, during and after each cruise in what the company is calling Ocean Medallion Class(TM).

The Ocean Medallion pairs with an optional personalized digital concierge called the Ocean Compass(TM), a digital experience portal available online, on smart devices, on kiosks in home ports, on stateroom TVs, on interactive surfaces located throughout the cruise ship and on devices carried by all guest service hosts.

Both innovations combine with an invisible network of proprietary sensors and computing devices embedded throughout the ship, home ports and destinations that collectively form the "Experience Innovation Operating System" -- xiOS(TM).

The proprietary xiOS uses a guest-centric, Internet of Things approach to enable guests to maximize their experiences in real-time based on their choices and preferences -- delivering enhanced personalization across every aspect of their cruise vacation. The xiOS seamlessly leverages hardware and software to enable all experiences including access, lodging, food and beverage, entertainment, retail, navigation, payment and media.

The new guest experience platform will debut on Princess Cruises' Regal Princess in November 2017, followed by Royal Princess and Caribbean Princess in 2018. The new Medallion Class on Princess Cruises will be rolled out over multiple years on the entire Princess Cruises fleet.

The guest experience platform is a key element of O--C--E--A--N(TM) or One Cruise Experience Access Network(TM), a bold new effort by Carnival Corporation focused on expanding the cruise vacation market through guest experience innovation, the development of original experiential media content that includes new TV programs airing on national TV, and expanding its portfolio of exclusive and unique destinations.

Ocean Medallion Class leverages multiple technologies that work together to transform guest experience

Key elements include:

"Ocean Medallion" -- a revolutionary, "wearable" device that enables a highly personalized vacation experience

The Ocean Medallion is a quarter-sized, 1.8-ounce disc that facilitates the enhanced guest experience. It has no discernible technology -- no on-off switch, no charging, no menu to navigate -- and can be worn as a pendant on a wristband in a clip or simply placed in a pocket to reveal enhanced services and personalized experiences without guests having to push a button or take any action. The device, laser-etched with the guest's name, ship and date of sailing, is provided to all passengers at no cost. Inside each guest's Ocean Medallion are multiple communication technologies including -- Near Field Communication (NFC) and Bluetooth Low Energy (BLE).

"Ocean Compass" -- a digital concierge that creates the ultimate vacation experience

Ocean Medallion works in conjunction with Ocean Compass, a digital experience portal that serves as a vacation concierge before, during and after vacation. The Ocean Compass requires no education or instruction thanks to its intuitive, innovative interface. Ocean Compass is available online, on smart devices, on kiosks in port terminals, on stateroom TVs, on interactive surfaces located throughout the cruise ship and on devices carried by crew members. Guests can use Ocean Compass to enhance their vacations, select experiences and create personalized event-based itineraries. No guest is required to have a personal device to access Ocean Compass. The Ocean Compass also serves as a digital media platform that features custom experiential media content as well as access to vacation photos captured during a cruise.

xiOS - Experience Innovation Operating System -- "IOT" intelligent sensor network -- powers experience personalization from behind the scenes

The xiOS is an invisible network of interactive intelligent sensors and embedded devices mounted throughout the ship, home ports and destinations that uses a guest-centric, Internet of Things approach to enable a seamless guest experience. The xiOS unifies hardware and software to create an "Experience Platform." The platform is deployable on any ship regardless of ship age or size.

Technology-enabled innovations create a new level of personalized guest service interactions.

"The Ocean Medallion creates an elevated level of service that's made possible by technology but doesn't feel like technology," said John Padgett, chief experience and innovation officer for Carnival Corporation. "Whether guests are exploring new experience options, having a drink delivered to their seat at the night's show or trying their luck gaming while lounging poolside, we will assist our guests wherever they are, while engaging with them in a uniquely personal way. Our mission is to help our guests make the most of every moment of their vacation."

Throughout each guest's vacation, the Ocean Medallion will enable ease and simplicity, while also creating special moments to delight guests in unexpected ways, creating an entirely new level of service that will elevate the vacation experience. Examples of never- before-possible service innovations include:

-- Ocean Ready(TM): Streamlined and expedited port embarkation and disembarkation processes. For instance, at the terminal, Ocean Medallion-carrying guests can board the ship, engage with crew members and begin their vacation at their leisure as they already have the "key" to their stateroom (no check-in required).

-- Easy Access to Everything: Allows guests to browse and purchase products (utilizing Medallion Pay(TM)) such as retail merchandise, photos, spa services and destination excursions both intuitively and conveniently from any Ocean Compass (mobile device, browser, stateroom, public) at anytime (before, during or after cruise).

-- Seamless Navigation: Enables point-to-point wayfinding across the ship thanks to an intelligent navigation assistant -- similar to a car or phone GPS app.

-- Personalized Dining: Facilitates ordering, menu exploration and delivery of food and beverage services. Guests can even place orders and view the whereabouts of their food and beverage, as well as place future orders

4 Jan 2017 05:43 ET Press Release: Carnival Corporation Introduces -2-

and have them delivered wherever they plan to be at a designated time.

-- Anytime-Anywhere Entertainment and Gaming: Expands gaming options to include new digital games guests can play independently or with others, for fun or based on casino rules of the house, inside or outside of the casino including poolside, in staterooms or in any other ship location.

-- Enhanced Crew Interactions: Takes personalized service to a new level because crew members are equipped with a Crew Compass that empowers personalized guest interactions. For example, when guests arrive at the airport, guest service hosts will be able to provide personalized greetings and guest services.

-- Easy Payment: Enables guests to conveniently and securely make payment for experiences using their Ocean Medallion. Guests can associate any number of credit cards, reward cards, gift cards and advanced payment services with Medallion Pay.

Carnival Corporation will demonstrate its Experience Innovation Operating System at the company's invitation-only Experience Center at CES Tech East, LVCC, South Hall 3, including in-depth and interactive displays of the new technology.

For information, visit Ocean.com. To book an Ocean Medallion Class cruise, visit Princess.com/ocean.

Editor's Note

Carnival Corporation CEO Arnold Donald will officially introduce the new platform during the Opening CES Keynote on Jan. 5, inside the Palazzo Ballroom at The Venetian in Las Vegas.

About Carnival Corporation & plc

Carnival Corporation & plc is the largest leisure travel company in the world, with a portfolio of 10 cruise brands in North America, Europe, Australia and Asia comprised of Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard, P&O Cruises (Australia) and P&O Cruises (UK).

Together, these brands operate 102 ships visiting over 700 ports around the world and totaling 226,000 lower berths with 17 new ships scheduled to be delivered between 2017 and 2022.

Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

Additional information can be found on www.carnival.com, www.hollandamerica.com, www.princess.com, www.seabourn.com, www.aida.de, www.costacruise.com, www.cunard.com, www.pocruises.com.au, www.pocruises.com and www.fathom.org.

To view the original version on PR Newswire,
visit:
http://www.prnewswire.com/news-releases/carnival-corporation-introduces-game-changing-guest-experience-at-ces-300385265.html

SOURCE Carnival Corporation & plc

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(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

Mallinckrodt: Turning Into Sourdough? -- Barron's Blog

By Ben Levisohn
358 字
2016 年 12 月 29 日 14:34
Dow Jones Institutional News
DJDN
英文

Like most specialty pharmaceutical companies, Mallinckrodt (MNK) has had a tough 2016. Maybe not as tough as Valeant Pharmaceuticals International (VRX), which has tumbled 86% this year, or Endo International (ENDP), which has slumped 74%, but bad enough to prompt Guggenheim analyst Louise Chen and team to ask if "this investment [is] turning into SourDough in 2017?" They don't think so, but understand why investors are concerned:

We don't think so, but the stock seems to be acting like it (shares down 30% YTD vs. up 12% for S&P500). Based on conversations we have had with investors, the weakness in Mallinckrodt (BUY, $49.69) shares is being driven by concerns about '17 financial guidance. Consensus EPS for '17 is at $7.70 and we are $7.54, but the range is from $6.95 to over $8.00. We think our $7.54 number is doable if management's commentary regarding '17 from its most recent earnings call does not change meaningfully. The largest unknown swing factor to '17 guidance, in our view, is whether Mallinckrodt's methylphenidate stays on the market. We estimate this drug could be $75MM of sales in '17 and contribute $0.53 in EPS. Other potential variables include: 1) The magnitude of double-digit sales declines in Specialty Generics; 2) If the addition of additional payors for Acthar will drive sales growth; 3) If the resolution of the Therakos supply issue will be in-line with management expectations; And 4) How much pressure there will be on gross margins from generics, especially if methylphenidate is taken off the market. Finally, it is important to note that, historically, the March quarter is usually the lowest of the year.

Shares of Mallinckrodt have declined 0.2% to $49.60 at 9:31 a.m. this morning, while Valeant Pharmaceuticals International has fallen 0.7% to $14.13, and Endo International is off 0.2% at $15.62.

More at Barron's Stocks to Watch blog,
http://blogs.barrons.com/stockstowatchtoday/
(END) Dow Jones Newswires

December 29, 2016 09:34 ET (14:34 GMT)

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Mallinckrodt: Turning Into Sourdough?
Barron's Blogs, 2016 年 12 月 29 日 14:34, 333 字, By Ben Levisohn, (英文)
Like most specialty pharmaceutical companies, Mallinckrodt (MNK) has had a tough 2016. Maybe not as tough as Valeant Pharmaceuticals International (VRX), which has tumbled 86% this year, or Endo International (ENDP), which has slumped 74%, ...
文件 WCBBE00020161229ecct0012x

MarketWatch

Market Extra
Personal Finance

Here’s more proof investors are flipping from mutual funds to ETFs; Equity ETFs saw inflows this past week, while equity mutual funds had outflows

Ryan Vlastelica
511 字
2016 年 12 月 28 日 20:25
MarketWatch
MRKWC
英文

Equity ETFs saw inflows this past week, while equity mutual funds had outflows

One of the biggest market themes of 2016 was the continued dominance of passive investing over active, but that shift is tied to another pivotal change in how people invest: the continuing rotation out of mutual funds and into exchange-traded funds.

This change can be seen in weekly flow data, where in all fund categories—including equity, bond, and hybrid funds—the inflows were either greater going into ETFs or the outflows were smaller, according to data from the Investment Company Institute. In the case of equity products, mutual funds saw outflows this past week while stock ETFs saw inflows, an indication of how investors are preferring one structure over another, as opposed to betting on the direction of the asset class.

The shift can be seen in the table of fund flows below, which covers the week ended Dec. 21; all the figures represent millions of dollars.

Category	ETFs	Mutual Funds
Total equity	1,238	-6,534
Domestic equity	119	-5,106
World equity	1,119	-1,428
Hybrid funds	-2,066	-2,111
Total bond	-2,186	-3,171
Taxable	1,728	1,295
Municipal	-3,914	-4,467
Total	-3,950	-11,817

Mutual funds and ETFs have similarities in that they both offer access to baskets of securities. There are even identical funds in both categories; for example, the Vanguard 500 Index Fund (VFINX, US), a mutual fund, and the Vanguard S&P500 ETF (VOO, US). Both track the S&P 500 (SPX, US), holding the same companies in the same proportions as the underlying index.

However, ETFs also have qualities that make them increasingly attractive to investors and traders. They are more transparent, disclosing their holdings everyday, while many mutual funds only disclose theirs on a monthly or quarterly basis. ETFs, like stocks, are priced and can be traded intraday, whereas mutual funds can only be traded after the close. The greater tradability also means that ETFs can be shorted or bought on margins, along with other more sophisticated strategies.

Perhaps most important for long-term traders, ETFs have greater tax efficiency, due to how they create and redeem new shares, which allows for lower capital-gains taxes.

In addition, ETFs also boast lower fees on average. According to Morningstar, the average expense ratio for an index U.S. stock ETF is 0.345%, although many of the most popular funds offer ratios below 0.1%. For the “smart beta” category of funds, which use rules to deliver investing strategies like “low volatility,” the expense ratio is 0.36%, while active funds carry an average fee of 0.868%.

For mutual funds, the average fee is 0.653% for a passive fund, 0.914% for a smart-beta fund (which Morningstar refers to as strategic beta) and 1.205% for an active fund.

文件 MRKWC00020161228eccs003ux

DOW JONES
NEWSWIRES

WSJ's Daily Shot: Americans Are Rushing for Mortgages As Rates Rise

1,826 字
2016 年 12 月 22 日 13:05
Dow Jones Institutional News
DJDN
英文

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 22-Dec-16 • Survey Results • Energy Markets • Equity Markets • Emerging Markets • China • Asia • The United Kingdom • The Eurozone • Erurope • The United States • Commodities • The Funding Markets • Food for Thought

First of all, we would like to thank everyone for participating in our "Trump Trades" survey - we had 805 responses. Here are the basic stats. Matt Garrett will have more analysis of the survey shortly.

1. The post-US Election rapid repricing in markets has led some to label the subsequent trades as "Trump Trades," as the move is tied to a narrative shift related to perceptions of President-Elect Trump's policies. Which of the following "Trump Trades" is most at risk of reversing?

2. The S&P500 (+5% SE, +10% YTD) and Russel 2K (+13% SE, +19% YTD) have both surged higher post-election to new all-time highs. What is the dominant risk to the rally continuing?

3. What will be the best performing investment over the next 6 months (USD based)?

4. Over the next 12 months, what are we most likely to see with regard to macro shocks?

1. Oil and refined products inventories in the US remain elevated.

• US oil in storage vs. the 5-year range:

• US gasoline inventory in terms of days of supply:

Source: Barclays, @NickatFP, @joshdigga

2. US oil production is gradually moving up. If prices stay at current levels, this trend should accelerate early next year.

3. Speaking of oil prices, here is how this year compares with 2015.

4. Oil bulls argue that demand for crude is picking up.

Source: @elagov, @JavierBlas2, @TheTerminal, @josephncohen

5. Here is the breakdown of US oil production via fracking vs. the more traditional techniques.

6. Separately, US natural gas was up over 8.5% (the chart below is from Wednesday morning) on rumors of a massive inventory draw. We should know more later today. Also, the federal government has approved exports of some 16 billion cubic feet of liquefied natural gas (LNG) per day.

1. The VIX index briefly fell below 11% before recovering later in the afternoon.

2. Here is the VIX futures curve. Shorting futures (via ETFs such as VXX or directly) and sliding down the curve can feel like easy money. Until it's not.

3. We have even more bullish investors now, making the stock market increasingly vulnerable.

Source: Yardeni Research

4. Here is a note from Merrill Lynch about chasing the dips, as risk-off to risk-on sentiment switch becomes faster with each crisis.

Source: BofAML, @NickatFP, @joshdigga

6. Europe and Japan are in the midst of quantitative easing, while the US QE has been over for some time. And yet the volatility of US markets is significantly lower.

Source: BofAML, @NickatFP, @joshdigga

1. Brazil's inflation continues to surprise to the downside.

Market-based inflation expectations fell again on Wednesday.

The nation's real rates are moving up quickly, and the central bank needs to ease further before the tight monetary conditions choke off the recovery. Investors think this is about to happen, as Brazil's short-term bond yields fall sharply.

2. Here are the inflation trends across Latin America.

Source: Citi, @NickatFP, @joshdigga

3. Mexico is now at the top of Citi's macro vulnerability rankings. The peso remains under pressure.

Source: Citi, @NickatFP, @joshdigga

4. Turkey's consumer confidence dips sharply as the lira flags and the nation's security situation deteriorates.

1. More stories of overleveraged investments emerge from China as Wu Ruilin (Chinese billionaire) defaults on some privately placed bonds.

Source: South China Morning Post, @MattGarrett3; Read full article

2. Here is the 1-month SHIBOR. All is well.

3. Bitcoin blasted past $800 for the first time in 3 years.

1. Japan's consumer spending has been deteriorating since the government hiked the consumption tax in 2014.

Source: Citi, @NickatFP, @joshdigga

2. Taiwan's unemployment rate dips, further pointing to the nation's economic recovery.

3. New Zealand's economy continues to perform well, with the quarterly GDP growth beating forecast. Nonetheless, the kiwi dollar is still trending lower.

1. UK's public debt growth seems to be leveling off, at least as a percentage of the GDP.

Source: @fastFT; Read full article

2. The British consumer is expecting a pickup in inflation.

Source: @fastFT; Read full article

1. Banca Monte dei Paschi failed to agree on a recapitalization from private investors. It now expects to run out of liquidity within months unless it gets a government bailout.

Source: CNBC; Read full article

The shares tanked on the news and yields on subordinated debt hit record highs. Senior bonds did fine because after the "bail-in," the Italian government becomes the shareholder.

2. Italian wage growth continues to approach zero. This trend will be a problem as inflation picks up.

3. Speaking of inflation, German market-based inflation expectations continue to climb. The ECB seems to be ignoring this for now.

4. The Eurozone consumer confidence hits the highest level in 13 months.

Elsewhere in Europe, the Riksbank's governor is facing some opposition on the central bank's ultra-accommodative policy.

Source: Bloomberg.com; Read full article

The market is sensing that the gravy train is about to come to a stop - probably early next year. The Swedish krona jumped.

1. Americans are in a rush to obtain a mortgage before rates move even higher. Here is the index of mortgage applications for house purchase.

On the other hand, the refi business is expected to slow sharply next year (unless, of course, the 10yr Treasury hits 2% again).

Source: @WSJ, @WhatILearnedTW, @josephncohen

2. Related to the above, new home sales hit the highest level since the recession. Some of these purchases just may have been pushed forward because of higher rate expectations.

US housing inventory on the market (measured in months of supply) is trending lower.

Shares of US homebuilders outperformed sharply on Wednesday.

3. Institutional investors are all expecting tax reform, with the majority thinking it will happen next year.

Source: Citi, @NickatFP, @joshdigga

Source: Citi, @NickatFP, @joshdigga

4. Here is an interesting metric of US consumer health. Christmas tree sales are up 10% from last year - the biggest increase in years.

Source: Evercore ISI, @modestproposal1, @DeanDijour

The US agricultural authorities shut down a widely used index of wholesale chicken prices called the Georgia Dock index as questions are raised about the calculation "methodology."

Source: @WSJ; Read full article

The latest reading shows chicken breast prices near the lowest level in years.

A great deal of the cash that left prime money markets (due to new US regulations) is ending up in government money market funds. These funds not only buy Treasury bills but also lend short-term money to private borrowers who post Treasuries as collateral - in the repo markets. So all of a sudden cash has flooded the private repo market pushing rates lower. After the last rate hike, the Fed's RRP rate went up from 25bps to 50bps. The private repo rate rose as well but is still below the risk-free rate offered by the Fed (the chart below shows the average overnight repo rate.)

Source: DTCC

As a result, those who are allowed to participate in the RRP program are moving cash there, with demand rising above $300 billion (which is quite high for this time of the year).

1. Many of Ohio's counties rely heavily on taxes from Medicaid transactions. This could become problematic if the expanded Medicaid program takes a hit.

Source: Moody's Investors Services, @MattGarrett3

Source: Moody's Investors Services

2. Lots of growth in the fast food pizza business.

Source: @business, @Tmp_Research; Read full article

3. More young adults in the US have no children in the household vs. 50 years ago.

Source: @uscensusbureau, @Tmp_Research; Read full article

4. More young adults are living with parents.

Source: @NickTimiraos, @josephncohen; Read full article

5. Technical professions in the US have large percentages of immigrants.

Source: @paul1kirby, @Tmp_Research; Read full article

6. The government is garnishing social security checks to collect on student loans.

Source: @WSJ, @Tmp_Research; Read full article

7. Tariffs don't stop imports.

Source: @TradeNewsCentre, @Tmp_Research; Read full article

8. How Europeans use their milk.

Source: @EU_Eurostat, @Tmp_Research; Read full article

9. College majors and earnings.

Source: @hamiltonproj, @Tmp_Research; Read full article

Continuing our conversation on US automation and jobs, here are a couple of notes from the Daily Shot readers. Keep them coming.

Why is there such a focus on manufacturing losing the jobs? You can look at Wall St and see how many jobs are lost there (200k in New York and 500k nationwide through 2010) or just since Dow 10,000, or how many Bank Teller jobs are gone.

How about call centers?

The automation in the Customer Service world hasn't stopped the outsourcing even as 80% of calls are handled in the Automated Response Unit. We could have 20 times the Call Center Jobs if we got rid of the IVR, but most people are just fine with. From an Economic point if you want to stop the outsourcing, at the end of the day convince everyone they should settle for $10 a day in pay and a weaker US Dollar and that will keep the jobs here.

22 Dec 2016 08:05 ET WSJ’s Daily Shot: Americans Are Rushing for -2-

How many jobs are lost to synergies of a Merger in any field? What happens when iPads fully replace waiters at Applebees and the order taker at McDonald's? Or when high schoolers can't get a job at the grocery store because of self-check-out. How does UPS prevent Amazon drones from replacing the Brown Truck? What happens when automation takes over Transportation of people and goods. Self-driving taxis and 18 wheelers will put millions of self-employed people out of work.

Instead of fighting against it we need to have a cultural and business discussion on what happens next

Thanks and thanks for the daily info overload I look forward to every day now.

Joel

In response to your question on manufacturing, it's really 88% of job losses that are due to automation a Ball State Univ study shows.

Link 1

Link 2

Tom

(END) Dow Jones Newswires

December 22, 2016 08:05 ET (13:05 GMT)

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DOW JONES
NEWSWIRES

Dividends Reported December 21

5,072 字
2016 年 12 月 21 日 22:17
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount		Payable	Record
				New	Old		
Increased							
Amgen	AMGN	3.1	Q	1.15	1.0	Mar 08	Feb 15
Camden National	CAC	2.0	Q	.23	.2	Jan 31	Jan 17
Fifth Third Bancorp	FITB	2.0	Q	.14	.13	Jan 17	Dec 30
Moody's Corp	MCO	1.6	Q	.38	.37	Mar 10	Feb 20
Initial							
BullMark LatAm Sel Leader	BMLA			.1756		Dec 27	Dec 23
Dhandho Junoon ETF	JUNE			.2157		Dec 29	Dec 23
First Tr Nasdaq Bank ETF	FTXO			.0429		Dec 30	Dec 23
First Tr Nasdaq Oil & Gas	FTXN			.0437		Dec 30	Dec 23
First Tr Nasdaq Retail	FTXD			.0457		Dec 30	Dec 23
FT Horizon Mgd Vol Dev	HDMV			.0495		Dec 30	Dec 23
FT Horizon Mgd Vol Dom	HUSV			.0711		Dec 30	Dec 23
FT Nasdaq Food & Bev	FTXG			.06		Dec 30	Dec 23
FT Nasdaq Pharmaceuticals	FTXH			.0286		Dec 30	Dec 23
FT Nasdaq Semiconductor	FTXL			.0257		Dec 30	Dec 23
FT Nasdaq Transportation	FTXR			.053		Dec 30	Dec 23
iSh MSCI EAFE ESG Opt	ESGD			.0507		Dec 28	Dec 23
iSh MSCI EM ESG Optimized	ESGE			.1449		Dec 28	Dec 23
iShares MSCI China A ETF	CNYA			.3411		Dec 28	Dec 23
Sprott Buzz Social Media	BUZ			.175		Dec 29	Dec 23
Summit Water ETF	WTRX			.1645		Dec 29	Dec 23
Regular							
Apple Hospitality REIT	APLE	6.1	M	.1		Jan 17	Jan 03
Bank of Commerce Hldgs	BOCH	1.3	Q	.03		Jan 13	Jan 03
Ennis	EBF	4.2	Q	.175		Feb 08	Jan 11
Fifth Third Bncp Pfd I	FITBI	6.0	Q	.4141		Jan 03	Dec 30
Fulton Financial	FULT	2.1	Q	.1		Jan 13	Jan 03
MSC Industrial Direct	MSM	1.9	Q	.45		Jan 24	Jan 10
MVC Capital	MVC	6.2	Q	.135		Jan 06	Dec 30
PennyMac Mortgage Inv Tr	PMT	11.2	Q	.47		Jan 27	Dec 30
Preformed Line Products	PLPC	1.3	Q	.2		Jan 20	Jan 03
ServisFirst Bancshares	SFBS	0.4	Q	.04		Jan 13	Jan 03
Silver Bay Realty Trust	SBY	3.1	Q	.13		Jan 13	Dec 30
Steelcase	SCS	2.7	Q	.12		Jan 13	Jan 03
Waddell & Reed Financial	WDR	9.0	Q	.46		Feb 01	Jan 11
Wayne Savings Bancshares	WAYN	2.2	Q	.09		Jan 25	Jan 11
Worthington Industries	WOR	1.6	Q	.2		Mar 29	Mar 15
Funds, Investment Cos.							
1st Tr Cnsmr Dsc AlphaDEX	FXD	1.1	Q	.1		Dec 30	Dec 23
1st Tr Sr Fltg Rt Fd II	FCT	5.9	M	.0675		Jan 17	Jan 05
Alerian Engy Infr	ENFR	1.4	Q	.0842		Dec 29	Dec 23
Alpine Glbl Dynamic Div	AGD	8.9	M	.065		Jan 31	Jan 24
Alpine Tot Dyn Div	AOD	9.1	M	.0575		Jan 31	Jan 24

AlpnGlblPrProp	AWP	11.7	M	.05	Jan 31	Jan 24
ALPS Cohen Gbl Realty	GRI	4.4	Q	.4605	Dec 29	Dec 23
ALPS Emg Dividend Dogs	EDOG	1.7	Q	.091	Dec 29	Dec 23
ALPS Equal Sector Weight	EQL	6.0	Q	.9064	Dec 29	Dec 23
ALPS Intl Sector Div Dogs	IDOG	2.5	Q	.1489	Dec 29	Dec 23
ALPS Sector Dividend Dogs	SDOG	3.3	Q	.3523	Dec 29	Dec 23
Apollo Sr Fltg Rate Fd	AFT	6.3	M	.09	Jan 31	Jan 19
Apollo Tactical Incm Fd	AIF	8.6	M	.11	Jan 31	Jan 19
Avenue Incm Cr Strat Fd	ACP	10.8	M	.12	Jan 17	Dec 30
Barron's 400 ETF	BFOR	0.8	A	.2736	Dec 29	Dec 23
BullMark LatAm Sel Leader	BMLA		S	1.4865	Dec 27	Dec 23
Ctr Coast MLP & Infr Fd	CEN	10.8	M	.1042	Jan 27	Jan 13
Ctrl Europe Russia Fd	CEE	1.6	A	.3214	Jan 27	Dec 30
Deutsche Hi Incm Opps Fd	DHG	5.7	S	.01	Jan 13	Dec 30
European Equity Fd	EEA	1.4	S	.0548	Jan 27	Dec 30
First Tr BICK Index Fund	BICK	2.2	Q	.119	Dec 30	Dec 23
First Tr Cap Strength	FTCS	1.6	Q	.1695	Dec 30	Dec 23
First Tr Cloud Computing	SKYY	0.3	Q	.0293	Dec 30	Dec 23
First Tr Cnsmr Staples	FXG	1.3	Q	.15	Dec 30	Dec 23
First Tr Dev Mkt SmCpADEX	FDTS	2.9	Q	.2423	Dec 30	Dec 23
First Tr DJ Globl Sel Dvd	FGD	4.0	Q	.2328	Dec 30	Dec 23
First Tr DJ Sel MicroCap	FDM	1.0	Q	.1151	Dec 30	Dec 23
First Tr Energy AlphaDEX	FXN	1.0	Q	.0405	Dec 30	Dec 23
First Tr Engy Infr Fd	FIF	7.2	M	.11	Jan 17	Jan 05
First Tr Finls AlphaDEX	FXO	2.1	Q	.1453	Dec 30	Dec 23
First Tr FTSE Dv Rl Est	FFR	9.2	Q	.9626	Dec 30	Dec 23
First Tr Gl Engg	FLM	1.0	Q	.1261	Dec 30	Dec 23
First Tr Gl Natural Rscs	FTRI	3.2	Q	.0898	Dec 30	Dec 23
First Tr Gl Wind Energy	FAN	19.6	Q	.5588	Dec 30	Dec 23
First Tr High Income ETF	FTHI	4.3	M	.0775	Dec 30	Dec 23
First Tr HK AlphaDEX Fd	FHK	2.5	Q	.2021	Dec 30	Dec 23
First Tr Index Gl Agric	FTAG	1.5	Q	.0855	Dec 30	Dec 23
First Tr Inds/Prdcer Dur	FXR	0.5	Q	.0401	Dec 30	Dec 23
First Tr Intl IPO ETF	FPXI	1.8	Q	.116	Dec 30	Dec 23
First Tr ISE ChIndia	FNI	1.9	Q	.1331	Dec 30	Dec 23
First Tr Japan	FJP	4.0	Q	.4787	Dec 30	Dec 23
First Tr Large Cap ValFd	FTA	1.8	Q	.211	Dec 30	Dec 23
First Tr LCap Cr AlphaDEX	FEX	1.6	Q	.201	Dec 30	Dec 23
First Tr Low Beta Incm	FTLB	2.9	M	.0525	Dec 30	Dec 23
First Tr Managed Mun ETF	FMB	2.6	M	.11	Dec 30	Dec 23
First Tr Managed Mun ETF	FMB	2.6	S	.1624	Dec 30	Dec 23
First Tr Matls AlphaDEX	FXZ	1.9	Q	.1721	Dec 30	Dec 23
First Tr MCapCrAlphaDEX	FNX	1.5	Q	.2134	Dec 30	Dec 23
First Tr MCapGrAlphaDEX	FAD	1.2	Q	.1665	Dec 30	Dec 23
First Tr MCapValAlphaDEX	FAB	2.0	Q	.2503	Dec 30	Dec 23
First Tr MLP & Engy Incm	FEI	8.9	M	.1183	Jan 17	Jan 05
First Tr Mortgage Incm Fd	FMY	5.5	M	.065	Jan 17	Jan 05
First Tr Mrngstr Div Ldrs	FDL	3.8	Q	.2658	Dec 30	Dec 23
First Tr NASDAQ 100Tch Sc	QTEC	0.8	Q	.1044	Dec 30	Dec 23
First Tr NASDAQ ABA Cm Bk	QABA	1.2	Q	.1584	Dec 30	Dec 23
First Tr NASDAQ Glbl Auto	CARZ	3.0	Q	.2596	Dec 30	Dec 23
First Tr NASDAQ100EqWt	QQEW	0.7	Q	.077	Dec 30	Dec 23
First Tr Natural Gas ETF	FCG	1.2	Q	.0828	Dec 30	Dec 23
First Tr New Opps MLP	FPL	9.5	M	.105	Jan 17	Jan 05
First Tr Preferred Secs	FPE	6.3	M	.0998	Dec 30	Dec 23
First Tr RBA Quality Incm	QINC	3.6	Q	.2055	Dec 30	Dec 23
First Tr S&P REIT	FRI	6.9	Q	.3898	Dec 30	Dec 23
First Tr SCap Cr AlphaDEX	FYX	1.9	Q	.2573	Dec 30	Dec 23
First Tr Senior Loan Fd	FTSL	3.6	M	.145	Dec 30	Dec 23
First Tr SSI Strat Cv Sec	FCVT	7.4	M	.1599	Dec 30	Dec 23
First Tr Strat High Fd II	FHY	8.9	M	.09	Jan 17	Jan 05
First Tr Strat Income ETF	FDIV	3.8	M	.16	Dec 30	Dec 23
First Tr Tactical Hi Yd	HYLS	5.1	M	.205	Dec 30	Dec 23
First Tr Tech AlphaDEX	FXL	1.4	Q	.1317	Dec 30	Dec 23
First Tr US Equity Opps	FPX	0.8	Q	.1082	Dec 30	Dec 23
First Tr Util AlphaDEX	FXU	3.8	Q	.2509	Dec 30	Dec 23

First Tr Val Line (R) 100	FVL	0.7	Q	.0381	Dec 30	Dec 23
First Tr Val Line Div	FVD	2.5	Q	.1727	Dec 30	Dec 23
First Tr/Abrdn Glbl Opp	FAM	8.2	M	.075	Jan 17	Jan 05

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First TrEmergingMktsSmCap	FEMS	1.5	Q	.1098	Dec 30	Dec 23
First Trust AU AlphaDEX	FAUS	15.7	Q	1.1322	Dec 30	Dec 23
First Trust CEF Incm Opp	FCEF	5.5	M	.0921	Dec 30	Dec 23
First Trust Dynamic Eur	FDEU	9.4	M	.121	Jan 17	Jan 05
First Trust Emg Mkt Local	FEMB	5.0	M	.165	Dec 30	Dec 23
First Trust L/S Equity	FTLS	1.8	Q	.1542	Dec 30	Dec 23
First Trust Muni CEF Incm	MCEF	3.9	M	.06	Dec 30	Dec 23
First Trust Water ETF	FIW	0.5	Q	.0464	Dec 30	Dec 23
FirstTr STOXX Eur Sel Div	FDD	2.7	Q	.0799	Dec 30	Dec 23
Franklin Ltd Duration IT	FTF	10.7	M	.1082	Jan 13	Dec 30
Franklin Universal Trust	FT	5.7	M	.032	Jan 13	Dec 30
Fst Tr Hi Inc Lg/Shrt Fd	FSD	8.3	M	.11	Jan 17	Dec 30
Fst Tr VI Multi-Asset Div	MDIV	6.6	M	.1047	Dec 30	Dec 23
FT Asia Pacific ex Japan	FPA	4.0	Q	.2749	Dec 30	Dec 23
FT Brazil	FBZ	1.6	Q	.0516	Dec 30	Dec 23
FT China	FCA	1.6	Q	.0751	Dec 30	Dec 23
FT Developed Markets	FDT	2.4	Q	.2809	Dec 30	Dec 23
FT Dorsey Wright Dyn	FVC	1.9	Q	.1017	Dec 30	Dec 23
FT Dorsey Wright Dyn	FVC	1.9	S	.0068	Dec 30	Dec 23
FT Dorsey Wright Focus 5	FV	2.1	Q	.1246	Dec 30	Dec 23
FT Dorsey Wright Inl Foc5	IFV	0.8	Q	.0314	Dec 30	Dec 23
FT Emerging Markets	FEM	0.1	Q	.0045	Dec 30	Dec 23
FT Enhanced Shrt Maturity	FTSM	1.2	M	.06	Dec 30	Dec 23
FT Heitman Prime Real Est	PRME	15.7	Q	.7265	Dec 30	Dec 23
FT Interm Duration Pfd	FPF	8.8	M	.1625	Jan 17	Dec 30
FT Low Duration Opps	LMBS	2.7	M	.1175	Dec 30	Dec 23
FT Mega Cap ETF	FMK	1.7	Q	.1222	Dec 30	Dec 23
FT Mid Cap Growth	FNY	1.4	Q	.1151	Dec 30	Dec 23
FT Mid Cap Value	FNK	1.8	Q	.1511	Dec 30	Dec 23
FT NA Energy Infra	EMLP	3.9	Q	.2447	Dec 30	Dec 23
FT NASDAQ Cybersecurity	CIBR	0.4	Q	.0204	Dec 30	Dec 23
FT Nasdaq Pharmaceuticals	FTXH		S	.0056	Dec 30	Dec 23
FT Nasdaq Semiconductor	FTXL		S	.0017	Dec 30	Dec 23
FT NASDAQ Smartphone	FONE	1.6	Q	.1644	Dec 30	Dec 23
FT Nasdaq Transportation	FTXR		S	.0007	Dec 30	Dec 23
FT RBA Am Ind Renaissance	AIRR	0.1	Q	.008	Dec 30	Dec 23
FT Rising Div Achievers	RDVY	1.4	Q	.0863	Dec 30	Dec 23
FT RiverFront Dyn AP	RFAP	6.7	Q	.873	Dec 30	Dec 23
FT RiverFront Dyn Dev	RFDI	0.3	Q	.034	Dec 30	Dec 23
FT RiverFront Dyn Dev	RFDI	0.3	S	.2376	Dec 30	Dec 23
FT RiverFront Dyn EM	RFEM	1.2	Q	.1563	Dec 30	Dec 23
FT RiverFront Dyn EM	RFEM	1.2	S	1.2672	Dec 30	Dec 23
FT RiverFront Dynamic Eur	RFEU	0.2	Q	.02	Dec 30	Dec 23
FT RiverFront Dynamic Eur	RFEU	0.2	S	.8141	Dec 30	Dec 23
FT Small Cap Growth	FYC	0.8	Q	.0662	Dec 30	Dec 23
FT Small Cap Value	FYT	2.5	Q	.2227	Dec 30	Dec 23
FT Total US Mkt AlphaDEX	TUSA	2.1	Q	.1461	Dec 30	Dec 23
FT VI NASDAQ Tech Divd	TDIV	1.9	Q	.1451	Dec 30	Dec 23
Gabelli Gl Small & Mid Cp	GGZ		S	.07	Jan 06	Dec 30
HnckJohn TxAdv	HTD	7.3	M	.138	Jan 31	Dec 30
Intl Multi-Asset Div Incm	YDIV	6.5	M	.0861	Dec 30	Dec 23
iSh Core Dividend Growth	DGRO	2.1	Q	.1518	Dec 28	Dec 23
iSh Core Hi Dividend	HDV	3.2	Q	.6557	Dec 28	Dec 23
iSh Core MSCI EAFE ETF	IEFA	2.2	S	.5941	Dec 28	Dec 23
iSh Core MSCI Emg Mkts	IEMG	2.8	S	.5856	Dec 28	Dec 23
iSh Core MSCI Europe	IEUR	1.7	S	.3518	Dec 28	Dec 23
iSh Core MSCI Pacific	IPAC	3.3	S	.8017	Dec 28	Dec 23
iSh Core MSCI Total Intl	IXUS	2.2	S	.5466	Dec 28	Dec 23
iSh Core S&P Small-Cap	IJR	1.6	Q	.5411	Dec 28	Dec 23

iSh Edge MSCI Intl Mom	IMTM	2.8	S	.347	Dec 28	Dec 23
iSh Edge MSCI Intl Qual	IQLT	1.9	S	.2325	Dec 28	Dec 23
iSh Edge MSCI Intl Size	ISZE	2.8	S	.3353	Dec 28	Dec 23
iSh Edge MSCI Intl Value	IVLU	1.8	S	.1966	Dec 28	Dec 23
iSh Edge MSCI Min Japan	JPMV	5.1	S	1.4684	Dec 28	Dec 23
iSh Edge MSCI Min Vl Asia	AXJV	33.7	S	4.851	Dec 28	Dec 23
iSh Edge MSCI Min Vl Asia	AXJV	33.7	S	12.3604	Dec 28	Dec 23
iSh Edge MSCI Min Vl EAFE	EFAV	4.6	S	1.4109	Dec 28	Dec 23
iSh Edge MSCI Min Vol EM	EEMV	3.0	S	.7248	Dec 28	Dec 23
iSh Edge MSCI Min Vol Eur	EUMV	2.7	S	.2818	Dec 28	Dec 23
iSh Edge MSCI Min Vol Gl	ACWV	3.0	S	1.0777	Dec 28	Dec 23
iSh Edge MSCI Mult Int SC	ISCF	3.3	S	.3951	Dec 28	Dec 23
iSh Edge MSCI Multif Intl	INTF	1.3	S	.1548	Dec 28	Dec 23
iSh Edge MSCI Multifactor	ACWF	2.0	S	.2398	Dec 28	Dec 23
iSh Intl Div Growth	IGRO	1.3	Q	.1567	Dec 28	Dec 23
iSh Morningstar LC Growth	JKE	1.1	Q	.3402	Dec 28	Dec 23
iSh Morningstar LC Value	JKF	3.0	Q	.7046	Dec 28	Dec 23
iSh Morningstar MC Growth	JKH	1.0	Q	.4167	Dec 28	Dec 23
iSh Morningstar MC Value	JKI	2.3	Q	.8479	Dec 28	Dec 23
iSh Morningstar SC Growth	JKK	2.9	Q	1.0679	Dec 28	Dec 23
iSh Morningstar SC Value	JKL	3.7	Q	1.3457	Dec 28	Dec 23
iSh Mortgage Real Est Cap	REM	2.8	Q	.8549	Dec 28	Dec 23
iSh MSCI AC xJapan	AAXJ	2.3	S	.6381	Dec 28	Dec 23
iSh MSCI ACWI ex US	ACWX	1.9	S	.3899	Dec 28	Dec 23
iSh MSCI Colombia Capped	ICOL	1.1	S	.0688	Dec 28	Dec 23
iSh MSCI Denmark Capped	EDEN	0.1	S	.0319	Dec 28	Dec 23
iSh MSCI Emerging Multi	EMGF	3.4	S	.5987	Dec 28	Dec 23
iSh MSCI Emg Mkts Asia	EEMA	2.5	S	.6609	Dec 28	Dec 23
iSh MSCI Europe Finls	EUFN	1.0	S	.0975	Dec 28	Dec 23
iSh MSCI Europe Small-Cap	IEUS	1.3	S	.2855	Dec 28	Dec 23
iSh MSCI Finland Capped	EFNL	0.1	S	.0164	Dec 28	Dec 23
iSh MSCI Frontier 100	FM	0.2	S	.0262	Dec 28	Dec 23
iSh MSCI Germany SmCap	EWGS	0.5	S	.1032	Dec 28	Dec 23
iSh MSCI Gl Impact	MPCT	1.7	S	.4107	Dec 28	Dec 23
iSh MSCI Gl Silver Miners	SLVP	4.7	S	.2254	Dec 28	Dec 23
iSh MSCI Glbl Gold Miners	RING	2.9	S	.2291	Dec 28	Dec 23
iSh MSCI Global Agri Prd	VEGI	1.9	S	.2294	Dec 28	Dec 23
iSh MSCI Global En Prod	FILL	2.9	S	.2914	Dec 28	Dec 23
iSh MSCI Global Met&Mn Pr	PICK	1.7	S	.2165	Dec 28	Dec 23
iSh MSCI India Small-Cap	SMIN	2.4	S	.3843	Dec 28	Dec 23
iSh MSCI KLD 400 Social	DSI	1.8	Q	.3805	Dec 28	Dec 23
iSh MSCI Norway Capped	ENOR	2.1	S	.227	Dec 28	Dec 23
iSh MSCI NZ Capped	ENZL	6.9	S	1.3506	Dec 28	Dec 23
iSh MSCI Saudi Arabia Cap	KSA	2.1	S	.2646	Dec 28	Dec 23
iSh MSCI Singapore	EWS	6.5	S	.6623	Dec 28	Dec 23
iSh MSCI South Africa	EZA	2.2	S	.5497	Dec 28	Dec 23
iSh MSCI South Korea Cap	EWY	2.4	S	.6454	Dec 28	Dec 23
iSh MSCI Spain Capped	EWP	5.2	S	.6815	Dec 28	Dec 23
iSh MSCI Switzerland Cap	EWL	0.1	S	.0182	Dec 28	Dec 23
iSh MSCI Taiwan Capped	EWT	2.4	A	.7007	Dec 28	Dec 23
iSh MSCI Thailand Capped	THD	2.2	S	.7644	Dec 28	Dec 23
iSh MSCI UAE Capped	UAE	2.0	S	.1648	Dec 28	Dec 23
iSh MSCI UK Small-Cap	EWUS	3.3	S	.5544	Dec 28	Dec 23

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iSh MSCI United Kingdom	EWU	2.8	S	.4219	Dec 28	Dec 23
iSh MSCI USA ESG Select	KLD	1.9	Q	.4447	Dec 28	Dec 23
iSh NA Tech-Software	IGV	0.1	Q	.0271	Dec 28	Dec 23
iSh North Am Natural Rscs	IGE	1.8	Q	.1666	Dec 28	Dec 23
iSh PHLX Semiconductor	SOXX	0.9	Q	.2899	Dec 28	Dec 23
iSh Residential Real Est	REZ	8.7	Q	1.3162	Dec 28	Dec 23
iSh S&P Totl US Stk Mkt	ITOT	2.1	Q	.2732	Dec 28	Dec 23
iSh US Aerospace & Def	ITA	1.5	Q	.5196	Dec 28	Dec 23
iSh US Consumer Services	IYC	1.4	Q	.5356	Dec 28	Dec 23
iSh US Healthcare Prov	IHF	0.3	Q	.1039	Dec 28	Dec 23

iSh US Home Construction	ITB	0.4	Q	.0313	Dec 28 Dec 23
iSh US Oil & Gas Expln	IEO	0.8	Q	.137	Dec 28 Dec 23
iSh US Oil Equip & Svcs	IEZ	0.7	Q	.0805	Dec 28 Dec 23
iShares ACWI Low Carbon	CRBN	1.9	S	.9447	Dec 28 Dec 23

iShares Core S&P 500 ETF	IVV	2.3	Q	1.3041	Dec 28 Dec 23
iShares Core S&P MdCp ETF	IJH	1.9	Q	.7955	Dec 28 Dec 23
iShares Core US REIT	USRT	5.0	Q	.5997	Dec 28 Dec 23
iShares Dow Jones U.S.	IYY	2.1	Q	.6009	Dec 28 Dec 23
iShares Morningstar LC	JKD	2.5	Q	.8521	Dec 28 Dec 23
iShares Morningstar MC	JKG	2.6	Q	1.0262	Dec 28 Dec 23
iShares Morningstar SC	JKJ	2.1	Q	.8368	Dec 28 Dec 23
iShares MSCI ACWI ETF	ACWI	1.9	S	.5532	Dec 28 Dec 23
iShares MSCI All Peru Cap	EPU	0.6	S	.0905	Dec 28 Dec 23
iShares MSCI Australia	EWA	5.3	S	.5396	Dec 28 Dec 23
iShares MSCI Austria Cap	EWO	0.7	S	.0561	Dec 28 Dec 23
iShares MSCI Belgium Cap	EWK	1.8	S	.1585	Dec 28 Dec 23
iShares MSCI Brazil Cap	EWZ	2.5	S	.3954	Dec 28 Dec 23
iShares MSCI Brazil SC	EWZS	4.8	S	.2488	Dec 28 Dec 23
iShares MSCI BRIC ETF	BKF	2.5	S	.3873	Dec 28 Dec 23
iShares MSCI Canada ETF	EWC	2.0	S	.2628	Dec 28 Dec 23
iShares MSCI Chile Capped	ECH	0.1	S	.0148	Dec 28 Dec 23
iShares MSCI China SC	ECNS	5.1	S	1.0247	Dec 28 Dec 23
iShares MSCI EAFE ETF	EFA	2.1	S	.5962	Dec 28 Dec 23
iShares MSCI EAFE Growth	EFG	1.2	S	.394	Dec 28 Dec 23
iShares MSCI EAFE SC	SCZ	3.0	S	.7308	Dec 28 Dec 23
iShares MSCI EAFE Value	EFV	2.0	S	.4804	Dec 28 Dec 23
iShares MSCI Emg Markets	EEM	2.3	S	.3962	Dec 28 Dec 23
iShares MSCI Emg Mkt SC	EEMS	2.8	S	.5542	Dec 28 Dec 23
iShares MSCI Eurozone ETF	EZU	1.3	S	.2229	Dec 28 Dec 23
iShares MSCI France ETF	EWQ	0.7	S	.0875	Dec 28 Dec 23
iShares MSCI Germany ETF	EWG	0.1	S	.009	Dec 28 Dec 23
iShares MSCI Hong Kong	EWH	2.1	S	.2097	Dec 28 Dec 23
iShares MSCI India ETF	INDA	0.6	S	.0735	Dec 28 Dec 23
iShares MSCI Indonesia	EIDO	0.2	S	.0255	Dec 28 Dec 23
iShares MSCI Ireland Cap	EIRL	1.1	S	.2011	Dec 28 Dec 23
iShares MSCI Israel Cap	EIS	2.0	S	.4732	Dec 28 Dec 23
iShares MSCI Italy Capped	EWI	1.8	S	.2211	Dec 28 Dec 23
iShares MSCI Japan ETF	EWJ	2.3	S	.5835	Dec 28 Dec 23
iShares MSCI Japan SC	SCJ	3.9	S	1.2054	Dec 28 Dec 23
iShares MSCI Kokusai ETF	TOK	2.5	S	.6718	Dec 28 Dec 23
iShares MSCI Malaysia ETF	EWM	9.0	S	1.2559	Dec 28 Dec 23
iShares MSCI Mexico Cap	EWW	0.9	S	.1987	Dec 28 Dec 23
iShares MSCI Netherlands	EWN	2.6	S	.3091	Dec 28 Dec 23
iShares MSCI Pacific xJp	EPP	4.6	S	.9061	Dec 28 Dec 23
iShares MSCI Philippines	EPHE	0.6	S	.0886	Dec 28 Dec 23
iShares MSCI Poland Cap	EPOL	3.9	S	.3459	Dec 28 Dec 23
iShares MSCI Sweden ETF	EWD	0.0	S	.0049	Dec 28 Dec 23
iShares MSCI Turkey ETF	TUR	3.4	S	.0512	Dec 28 Dec 23
iShares MSCI World ETF	URTH	2.0	S	.7382	Dec 28 Dec 23
iShares NA Tech-Mult	IGN	0.6	Q	.0708	Dec 28 Dec 23
iShares North Amer Tech	IGM	0.9	Q	.2814	Dec 28 Dec 23
iShares S&P 100 ETF	OEF	2.2	Q	.5608	Dec 28 Dec 23
iShares S&P 500 Growth	IVW	1.7	Q	.5147	Dec 28 Dec 23
iShares S&P 500 Value ETF	IVE	2.4	Q	.622	Dec 28 Dec 23
iShares S&P MC 400 Growth	IJK	1.6	Q	.7248	Dec 28 Dec 23
iShares S&P MC 400 Value	IJJ	2.0	Q	.7221	Dec 28 Dec 23
iShares S&P SC 600 Growth	IJT	1.4	Q	.5131	Dec 28 Dec 23
iShares S&P SC 600 Value	IJS	1.5	Q	.5282	Dec 28 Dec 23
iShares Select Dividend	DVY	3.1	Q	.6972	Dec 28 Dec 23
iShares Transport Avg	IYT	0.9	Q	.3617	Dec 28 Dec 23
iShares U.S. Energy ETF	IYE	1.9	Q	.2004	Dec 28 Dec 23
iShares U.S. Financials	IYF	2.3	Q	.5838	Dec 28 Dec 23
iShares U.S. Healthcare	IYH	1.4	Q	.5123	Dec 28 Dec 23
iShares U.S. Industrials	IYJ	1.7	Q	.5122	Dec 28 Dec 23
iShares U.S. Insurance	IAK	1.9	Q	.279	Dec 28 Dec 23

iShares U.S. Real Estate	IYR	5.7	Q	1.0762	Dec 28 Dec 23
iShares U.S. Technology	IYW	1.1	Q	.3275	Dec 28 Dec 23
iShares U.S. Utilities	IDU	3.8	Q	1.1619	Dec 28 Dec 23
iShares US Basic Material	IYM	1.7	Q	.3643	Dec 28 Dec 23
iShares US Broker-Dealers	IAI	1.5	Q	.1865	Dec 28 Dec 23
iShares US Consumer Goods	IYK	3.5	Q	.9765	Dec 28 Dec 23
iShares US Finl Services	IYG	1.6	Q	.4233	Dec 28 Dec 23
iShares US Med Devices	IHI	1.1	Q	.375	Dec 28 Dec 23
iShares US Pharmaceutical	IHE	1.0	Q	.3377	Dec 28 Dec 23
iShares US Regional Banks	IAT	1.5	Q	.1729	Dec 28 Dec 23
iShares US Telecomm	IYZ	2.6	Q	.2224	Dec 28 Dec 23
JHancock Pr Div	PDT	7.6	M	.0975	Jan 31 Dec 30
LCap Growth Opps AlphaDEX	FTC	1.3	Q	.1635	Dec 30 Dec 23
NASDAQ Cl Edge Smrt Grid	GRID	1.1	Q	.1183	Dec 30 Dec 23
NASDAQ Cln Edge Gr Enrgy	QCLN	0.4	Q	.015	Dec 30 Dec 23
NASDAQ-100 Ex-Tech Sector	QQXT	0.5	Q	.0479	Dec 30 Dec 23
New Germany Fund	GF	6.6	S	.4418	Jan 27 Dec 30
New Germany Fund	GF	6.6	S	.354	Jan 27 Dec 30
Pioneer Divers Hi Incm Tr	HNW	8.6	M	.115	Jan 06 Dec 30
Pioneer Floating Rate Tr	PHD	6.1	M	.06	Jan 06 Dec 30
ProSh Large Cap Core Plus	CSM	1.7	Q	.2435	Dec 30 Dec 23
ProSh Short USD Emg Bd	EMSH	3.1	M	.1962	Dec 30 Dec 23
ProShares Div Growers	EFAD	2.4	Q	.1907	Dec 30 Dec 23
ProShares DJ Brookfield	TOLZ	2.7	Q	.2669	Dec 30 Dec 23
ProShares Gl Listed Prv	PEX	3.8	Q	.3645	Dec 30 Dec 23
ProShares Hdg FTSE Europe	HGEU	0.8	Q	.0774	Dec 30 Dec 23
ProShares Hdg FTSE Japan	HGJP	79.7	Q	5.7799	Dec 30 Dec 23
ProShares HY-Interest Rt	HYHG	4.6	M	.2625	Dec 30 Dec 23
ProShares Inflation Exp	RINF	0.6	Q	.0449	Dec 30 Dec 23
ProShares Inv Grade Int	IGHG	3.1	M	.195	Dec 30 Dec 23
ProShares Merger ETF	MRGR	2.4	Q	.2104	Dec 30 Dec 23
ProShares MSCI EM Div Grw	EMDV	5.5	Q	.615	Dec 30 Dec 23
ProShares MSCI Eur Div	EUDV	2.4	Q	.2068	Dec 30 Dec 23
ProShares RAFI Long/Short	RALS	1.7	Q	.1689	Dec 30 Dec 23
ProShares Russ 2000 Div	SMDV	1.9	Q	.2592	Dec 30 Dec 23
ProShares S&P 500 Ex-Fin	SPXN	3.5	Q	.3998	Dec 30 Dec 23
ProShares S&P 500 Ex-Tech	SPXT	3.4	Q	.3829	Dec 30 Dec 23

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ProShares S&P 500 xEnergy	SPXE	1.5	Q	.17	Dec 30 Dec 23
ProShares S&P MC 400	REGL	1.4	Q	.1769	Dec 30 Dec 23
ProShares S&P500 Div Aris	NOBL	3.1	Q	.4237	Dec 30 Dec 23
ProShares S&P500 xHlth Cr	SPXV	3.6	Q	.4306	Dec 30 Dec 23
ProShares Ultra Dow30	DDM	0.9	Q	.195	Dec 30 Dec 23
ProShares Ultra Finls	UYG	1.3	Q	.3041	Dec 30 Dec 23
ProShares Ultra Hi Yield	UJB	3.0	Q	.4629	Dec 30 Dec 23
ProShares Ultra MidCap400	MVV	0.6	Q	.1518	Dec 30 Dec 23
ProShares Ultra Oil & Gas	DIG	0.9	Q	.1003	Dec 30 Dec 23
ProShares Ultra Oil & Gas	UOP	0.1	Q	.0065	Dec 30 Dec 23
ProShares Ultra QQQ	QLD	0.3	Q	.0595	Dec 30 Dec 23
ProShares Ultra S&P500	SSO	0.5	Q	.0941	Dec 30 Dec 23
ProShares Ultra SC600	SAA	0.3	Q	.0568	Dec 30 Dec 23
ProShares Ultra Tech	ROM	0.1	Q	.024	Dec 30 Dec 23
ProShares Ultra Utilities	UPW	1.9	Q	.1835	Dec 30 Dec 23
ProShares UltraPro Dow 30	UDOW	0.1	Q	.0203	Dec 30 Dec 23
ProShares USD Covered Bd	COBO	1.7	M	.1381	Dec 30 Dec 23
ProShrs Ultra 7-10 Yr Tr	UST	0.9	Q	.1252	Dec 30 Dec 23
ProShrs Ultra Industrials	UXI	0.6	Q	.0785	Dec 30 Dec 23
ProShrs Ultra Real Estate	URE	2.2	Q	.599	Dec 30 Dec 23
ProShrs Ultra Russell2000	UWM	0.5	Q	.1539	Dec 30 Dec 23
ProShrs Ultra Telecomm	LTL	0.4	Q	.1302	Dec 30 Dec 23
ProShs Ul Pro Rsl2000	URTY	0.1	Q	.0315	Dec 30 Dec 23
ProShs Ult S&P Region Bkg	KRU	0.2	Q	.0889	Dec 30 Dec 23
ProShs Ultra Basic Matls	UYM	0.7	Q	.0901	Dec 30 Dec 23

ProShs Ultra Cnsmr Svcs	UCC	0.4	Q	.1153	Dec 30	Dec 23
ProShs Ultra Consumer Gds	UGE	0.6	Q	.0608	Dec 30	Dec 23
ProShs Ultra Semicon	USD	0.9	Q	.3001	Dec 30	Dec 23
ProShs UltraPro Finl Sel	FINU	0.1	Q	.0182	Dec 30	Dec 23
ProShsUlProMidCap400	UMDD	0.1	Q	.0115	Dec 30	Dec 23
Recon Cap DAX Germany	DAX	5.1	Q	.3195	Dec 27	Dec 23
Recon Cap NASDAQ100 Cvd	QYLD	7.8	M	.1455	Dec 27	Dec 23
RiverFront Dyn Core Incm	RFCI	2.1	M	.042	Dec 29	Dec 23
RiverFront Dyn Uncon Incm	RFUN	5.5	M	.1185	Dec 29	Dec 23
RiverFront Dyn US Div Adv	RFDA	2.2	M	.05	Dec 29	Dec 23
RiverFront Dyn US FlexCap	RFFC	1.0	M	.0233	Dec 29	Dec 23
RiverFront Strat Incm Fd	RIGS	4.4	M	.0927	Dec 29	Dec 23
S&P 500 Tail Hedge	VIXH	2.2	Q	.1317	Dec 30	Dec 23
Sprott Gold Miners ETF	SGDM	0.0	A	.0037	Dec 29	Dec 23
Sprott Jr Gold Miners ETF	SGDJ	2.0	A	.5621	Dec 29	Dec 23
Workplace Equality ETF	EQLT	1.5	A	.4575	Dec 29	Dec 23
Foreign						
Altisource Residential	RESI	5.3	Q	.15	Jan 13	Dec 30
Horizons S&P 500 Cov Call	HSPX	1.3	M	.05	Jan 05	Dec 23
iSh MSCI Russia Capped	ERUS		S	.7798	Dec 28	Dec 23
iShares MSCI China ETF	MCHI	1.9	S	.4209	Dec 28	Dec 23
Telefonica Brasil ADR	VIV		S	.1097	Jan 05	
Special						
HMG/Courtland Properties	HMG			.5	Jan 09	Dec 29
PC Connection	CNXN			.34	Jan 12	Dec 30
Spok Holdings	SPOK	2.4		.25	Jan 17	Jan 04
Wolverine Bancorp	WBKC			1.6	Jan 11	Dec 29

Source: Six Telekurs

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DOW JONES
NEWSWIRES

WSJ’s Daily Shot: A Dangerous Complacency Settles Over the Stock Market

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To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center.

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

The Daily Shot: 21-Dec-16 • Equity Markets • Energy Markets • Emerging Markets • China • The United Kingdom • The Eurozone • Europe • The United States • Global Developments • Food for Thought

1. Let's begin with the stock market where complacency has taken hold. VIX and its European equivalent are near multi-year lows.

2. The slope of the implied volatility curve, an indicator of risk appetite, is grinding higher. Investors continue to short vol, making money on the carry (decay).

3. The demand for downside protection is melting away, with the S&P500 risk reversals (call - put implied volatility) pushing multi-year highs.

4. From the valuation perspective, here is the spread between the S&P500 earnings yield and the 10yr Treasury.

Source: NY Times, @n_gough; Read full article

5. In other market developments, the stock market correlation has declined sharply, as investors rotated into "Trump trades."

6. Speaking of Trump trades, regional banks are outperforming the larger banking groups. Is the relaxation in financial regulation expected to be more beneficial for smaller banks?

1. While the OPEC production continued to rise, Colombia's and China's oil output jumped in response to higher prices. The US is next.

Source: Goldman Sachs, @joshdigga

2. When Brent and WTI exposure is combined, one gets a picture of just how large the speculative net long oil positions have become. A crowded trade?

Source: @Ole_S_Hansen

3. The Brent futures curve continues to flatten.

Source: @JavierBlas2

4. This chart shows the growth in coal demand globally as it shifted toward Asia.

Source: @IEABirol, @josephncohen; Read full article

1. Mexican retail sales remain surprisingly robust.

Part of the reason for this trend has to do with remittances of US dollars and the fact that the dollar can now buy over 20 pesos. This effect is tracked closely by the Mexican central bank because it has a material impact on the nation's inflation.

Below are a couple of other developments in Mexico:

• Based on the various measures of intrinsic value, the peso seems to be extremely cheap.

Source: Goldman Sachs, @joshdigga

• The Mexican government has sharply downgraded the nation's growth forecast for 2017 after Trump's victory.

Source: @ftdata; Read full article

2. Brazil's federal tax revenue continues to beat expectations. The new government needs every piece of good news it can get.

3. The Turkish central bank left rates unchanged, despite the severe currency weakness. The government is afraid to raise rates because it could lose political support. The central bank, which has lost its independence, is happy to oblige.

The lira took a hit on the news before recovering somewhat.

Separately, the Turkish government debt rose sharply last month, suggesting increased fiscal stimulus.

4. Some of the vulnerable Asian currencies have been under pressure lately as US rates rise. Here we have the Malaysian ringgit and the Thai baht.

5. Russian arms sales to the Middle East and African nations have spiked.

Source: @sobata416, @business, @JKempEnergy; Read full article

6. Speaking of Africa, several of the frontier markets nations are struggling with inflation due to weakened currencies. Here is Angola's wholesale price index (year-over-year).

1. Rate increases are putting pressure on the nation's property markets. Here is the Shanghai Exchange Property Index.

2. Note that higher rates - driven in part by the Fed - also caused the Hong Kong real estate market bubble to begin deflating.

3. Speaking of bubbles, China's wealth management products universe is not in a good place these days. The corporate bond selloff is forcing some deleveraging, and it's not clear how far it will spread. Here is the AA+ corporate yield.

This is causing some desperation among bond market participants to obtain financing, resulting in scandals such as this one.

Source: @FT; Read full article

And there is a lot of corporate debt out there.

In the meantime government debt is also selling off, especially on the short end, causing the yield curve to begin inverting.

4. Recently the offshore renminbi has been stronger than the onshore currency at times. Given the downward pressure on the currency, the more "free floating" offshore yuan should be cheaper. This anomaly has to do with the tight funding market for renminbi in Hong Kong.

Source: @wsj; Read full article

5. Bitcoin is approaching $800, in part driven by the demand from China's residents.

6. Separately, Xi Jinping's anti-corruption drive has been relentless, often bringing down low-level officials, some of whom were innocent.

Source: @WSJ; Read full article

1. As discussed before, UK's retail sector activity continues to surprise to the upside.

2. Theresa May is not committing to letting the Parliament vote on the final Brexit deal. That was not great news for the pound.

Source: The Guardian; Read full article

1. German PPI has finally moved into positive territory, for the first time since 2013. This result was not what economists had been expecting because many of them are not looking at what's going on with wholesale prices globally.

2. As discussed before, the Eurozone economy is gradually improving.

• The Netherlands consumer spending:

• Slovakia unemployment rate:

Elsewhere in Europe, Sweden's manufacturing confidence unexpectedly jumps. Once again, is Riksbank behind the curve?

1. The dollar continues to move higher. At what point will it begin to bother the Fed?

Analysts are saying that only when the dollar strength visibly impacts inflation and inflation expectations will the FOMC take notice.

Source: @RenMacLLC, @josephncohen

2. The FOMC members indeed follow inflation expectations closely. The chart below compares the 10-year breakeven rate (inflation expectations) with the number of Committee members who see downside inflation risks (inverted).

Source: @boes_, @josephncohen

3. Multifamily housing has declined considerably as a percentage of total housing starts in the US.

Source: Natixis, @joshdigga

4. Some analysts suggest that the Phillips Curve remains intact, as falling unemployment causes wages to rise. Perhaps.

Source: @jbjakobsen

1. This chart shows market expectations for the number of months until the next rate hike - by country.

Source: Citi, @NickatFP, @joshdigga

2. The global stock market capitalization has increased by $3 trillion recently, while the global bond market value declined by roughly the same amount.

Source: @ReutersJamie, @DeanDijour

1. Clemency for people convicted of federal crimes.

Source: @WSJGraphics, @Tmp_Research; Read full article

2. More polarization over the Electoral College.

Source: @CarlBialik, @DeanDijour, @Tmp_Research, @FiveThirtyEight; Read full article

3. Trump optimism.

Source: @WSJGraphics, @Tmp_Research; Read full article

4. Medical care inflation in the US.

Source: @BLS_gov, @Tmp_Research; Read full article

5. Federal income by type of tax filing. The 1040EZ is the simplest form. The 1040A is more involved but is still much easier than the 1040.

Source: @ritholtz, @joshdigga

6. Utah is the fastest growing state by population.

Source: @uscensusbureau, @Tmp_Research; Read full article

7. Swiss watch exports are at multi-year lows. The combination of a strong Swiss franc and the growth in the smart watch market will do that.

Source: @C_Barraud, @josephncohen

8. As India's middle class grows, the proportion of newborn girls to boys declines.

Source: @IndiaSpend, @Tmp_Research; Read full article

Continuing with our discussion on automation and jobs in the United States, here is a response to yesterday's letter to the editor. If you have a view on this, please send us a note.

It's interesting that someone intelligent enough to bring up the theory of comparative advantage would be willing to indirectly attack the theory instead of the modes used by economies that cheat. The theory itself isn't flawed, the human rights abuses and egotistical governments that competing economies work under are flawed. Albeit we don't live in a vacuum, we should identify the problems precisely rather than throwing blanket arguments out against a sound theory. Having said that, I do not think it is a coincidence that many futures predicted by science fiction show a ruling class minority over a very poor, welfare class minority. Society, as a global community, WILL have to determine our structure in the face of automation, the long-term threat, while tackling the very short term threat against nationalistic ideologies surrounding cheating economies.

Christopher

If you haven't done so already, please take a moment to complete the survey on Trump trades. Thanks.

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DOW JONES
NEWSWIRES

NYSE ETF Trading Suffers a Second Straight Outage

By Asjylyn Loder
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The New York Stock Exchange's Arca platform suffered a trading glitch for a second straight day.

NYSE Arca, the largest listing venue for U.S. exchange-traded funds, had a problem in a matching engine shortly after the open at 9:30 a.m. ET on Tuesday. The error affected more than 700 securities worth more than $1 trillion, according to NYSE Arca and FactSet. The exchange was forced to close for 15 minutes on Monday after a weekend software rollout malfunctioned and erroneously canceled some trades.

Several large market-making, trading and brokerage firms, cautious after Monday's stumble, noticed problems shortly after Tuesday's open and stopped routing trades to NYSE Arca for 20 to 30 minutes, according to people familiar with the matter. Volume traded on NYSE Arca as of 10 a.m. was significantly below the 30-day average, according to FactSet, though trading also has slowed for the holiday week.

Kristen Kaus, a spokeswoman for NYSE, said the issue on Tuesday was unrelated to the weekend software update that snarled trading on Monday.

NYSE Arca sent a market status alert at 9:40 a.m. on Tuesday saying that one trading unit was malfunctioning, affecting a subset of tickers. Open orders in those tickers had been canceled and trading was unavailable in those equities. At 10:03 a.m., the exchange said the issue was resolved.

The outage affected ETFs and company stocks, including the SPDR S&P500 ETF Trust, the largest ETF with almost $223 billion in assets. Trading in those securities continued on other platforms.

Bats Global Markets Inc., a NYSE competitor whose combined exchanges see the most ETF trading volume, stopped routing trading to NYSE Arca at 9:42 a.m. and resumed five minutes later, according to its trading alerts.

Eric Noll, president and chief executive of Convergex, a brokerage and trading firm in New York that has an ETF trading platform, said Convergex stopped routing trades to NYSE Arca at 9:40 a.m. and resumed at 9:55 a.m. Trading was still available on other venues, so the disruption was minimal, he said.

"If the unreliability continues, it will obviously raise concerns," he said. "Neither of these incidents have been destructive to the markets, but it's like, 'C'mon, guys.' "

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DOW JONES
NEWSWIRES

Biotech Stocks: There Go the Generalists -- Barron's Blog

By Ben Levisohn
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Biotech stocks have been awful performers this year, and anyone hoping for a better 2017 have to face the fact that "generalists"--that is your average Wall Street investor--have bailed on the industry. RBC's Michael Yee and team explain the implications:

...our sense is generalist investors are focused on sectors other than biotech (i.e., financials, industrials and energy) as those sectors should receive the most money-flow, attributed to new policy changes from the Trump administration. We think Biotech is unlikely to receive as much benefit and the sector may continue to vie for incoming money-flow. Also, in the near term, we expect biotech to remain choppy as political uncertainty and rhetoric continue to create a volatile environment for healthcare equity markets, despite reasonable secular fundamentals and fairly cheap valuations (biotech at 14x is at near 10-year P/E lows and remains below the S&P500 and pharma).

That doesn't mean biotech stocks are destined to flop again in 2017, but it does make it more likely that they will be "fairly idiosyncratic compared to the 2012-2015 bull market and 2016 bear market," Yee writes.

RBC's top large-cap ideas include Celgene (CELG), Biogen (BIIB), and Vertex Pahrmaceuticals (VRTX).

Shares of Celgene have gained 2.1% to $118.21 after getting placed on the Credit Suisse focus list, while Biogen has risen 2.3% to $285.26 after replacing its CEO. Vertex Pharmaceuticals has advanced 0.6% to $76.72. The iShares Nasdaq Biotechnology ETF (IBB) has risen 0.5% to $270.11.

More at Barron's Stocks to Watch blog,
http://blogs.barrons.com/stockstowatchtoday/
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