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Dow Jones Newswires

S&P: To Include News Corp In **S&P500** Index

176 字

2004 年 11 月 16 日 22:30

Dow Jones International News

DJI

英文

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SYDNEY (Dow Jones)--International media company News Corp. (NWS) will be added to the S&P 500 index after the close of New York trade on Dec. 17, Standard & Poor's Corp. said Wednesday.

The company's addition to the index will trigger its incremental removal from Australia's S&P/ASX indexes in four equal phases over nine months, Standard & Poor's said in a statement.

The last three phases will take place after the close of trading on the third Friday of March, June and September in 2005.

The company News Corp. will replace in the S&P 500 will be named three to five days before News Corp.'s addition, Standard & Poor's said.

The inclusion of News Corp. in the S&P 500 follows the shift of its corporate headquarters to Delaware from Adelaide.

-By Stephen Wright, Dow Jones Newswires;

61-2-8235-2950; stephen.wright@dowjones.com [16-11-04 2244GMT]

文件 DJI0000020041116e0bg00119

DOWJONES | Newswires

S&P: L-3 Comm To Replace WellPoint Health In **S&P500**

14 字

2004 年 11 月 10 日 22:34

Dow Jones News Service

DJ

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文件 DJ00000020041110e0ba000nw

Dow Jones Newswires

MARKET BEAT: Long Equities Over Bonds The Favored Option

133 字

2004 年 11 月 8 日 11:21

Dow Jones International News

DJI

英文

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Call Us In London: 44-20-7842-9464

E-mail: hugh.taggart@dowjones.com

1121 GMT (Dow Jones) LONDON--A clear US election outcome and above consensus payrolls driving up global equities and the **S&P500** is expected to reach 1200 by the year end, up another 4% from today, says JP Morgan. Staying long equities to bonds favored as most equity managers still underestimate global growth and corporate earnings. In addition, in most countries, cash rates are still below dividend yields. The Fed will soon raise its funds rate above the dividend yield, but even here this should not greatly restrain flows into equity funds as long as monetary policy is not seen as too restrictive. (AES) [08-11-04 1121GMT]

文件 DJI0000020041108e0b8000q4

DOWJONES | Newswires

AMEX New 52-Week Highs And Lows

200 字

2004 年 8 月 10 日 23:11

Dow Jones News Service

DJ

英文

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New 52-Week Highs 7

ChaseCp	15.60	LancerCp TX	8.30	MerLynSelUtil n	10.75
NAmerGalv	2.29	PlymRub B	1.02		

S&P500 Tiers n 10.20

HMG Court 11.45

New 52-Week Lows 40

AXM Pharma n	2.15	CityNtwk n	0.42	FNX Mining	3.80
Lannett	11.51	Nasd03-13 Tiers	9.42	SoCTBcp n	7.55
AlldHldg	3.20	CortexPhm	1.75	GnsisBiovt	0.21
MerLynIntel n	19.15	NoOrionRes n	1.90	Stonepath	1.58
AmSptmRty s	6.85	DJIA Tiers n	9.50	PharmaHldrs	71.68
MLADR ony n	23.00	PanAmerBcp n	2.60	SuprUnfGp	12.83
ApolloGld n	0.84	EXX Inc A	1.66	HooprHolm	4.02
MexcoEngy n	6.60	PnAmrBcpD wt n	0.42	TargetsCisco n	8.35
BancroftFd	17.69	EasyGrdnProd pf	7.35	Hybrdn n	0.39
MS NtlSemi n	17.25	PthNtwkTch	2.70	TutogenMed	3.26
BootsCoots s	0.72	Engex	8.30	ImmtechInt n	8.60
MSMPSDJSI10n	23.30	Segmentz n	1.00	Tuxis	6.90
CapRck	24.90	ENGlobal	1.32	InvrnsslInv	15.45
NTN Com	1.76				

[08-10-04 1811ET]

文件 DJ00000020040810e08a000mc

Dow Jones Newswires

DJ MARKET COMMENT: London Stocks To Tick Higher At Open

171 字

2004 年 8 月 5 日 21:04

OsterDowJones Commodity Wire

OSTDJ

英文

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Aug 05, 2004 (ODC via COMTEX) --

Call Us In London: 44-20-7842-9464

E-mail: markettalk.eu@dowjones.com

FTSE 100 is seen 0.1% stronger at 4413.1, according to CMC Group's Matthew Buckland. "Although the US indices finished flattish for the day (Wed), we are still expecting European markets to push higher," says City Index's Tom Hougaard. "It may be early days and it is not a healthy sign that the **S&P500** is below 1100, but it feels as if the worst is over for now." Much depends on the price of oil "which remains stubbornly high." Earnings reports scheduled from Barclays, Anglo American, GKN, Reed Elsevier, Smith & Nephew and Friends Provident. Economic data of note: UK Jun industrial production, Jun manufacturing output, both due 0830 GMT, followed by Aug BoE rate announcement, due 1100 GMT, and Aug ECB rate announcement, due 1145 GMT. (SMT)

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文件 OSTDJ00020040805e085001jp

Dow Jones Newswires

MARKET COMMENT: Milan Stocks End Slightly Down

100 字

2004 年 7 月 28 日 17:18

Dow Jones International News

DJI

英文

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E-mail: markettalk.eu@dowjones.com

1616 GMT (Dow Jones) MILAN--Mib30 closes -0.1% a 27197, shedding earlier gains after US markets turned down on high oil prices. Luxottica leads gainers, +1.5%, on USD's rally, trader says. Debt-carriers Telecom Italia and Seat Pagine Gialle lead decliners but both end down only 0.8%. Eyes on US markets close. If **S&P500** ends below 1080, Milan will open down Thu morning, trader says. (AAT) [28-07-04 1618GMT]

5019

文件 DJI0000020040728e07s000tj

Dow Jones Newswires

DJ MARKET COMMENT: Milan Stocks End Slightly Down

104 字

2004 年 7 月 28 日 21:04

OsterDowJones Commodity Wire

OSTDJ

英文

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Jul 28, 2004 (ODC via COMTEX) --

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文件 OSTDJ00020040728e07s004va

DOWJONES | Newswires

AMEX New 52-Week Highs And Lows

120 字

2004 年 7 月 2 日 23:01

Dow Jones News Service

DJ

英文

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New 52-Week Highs 17

AmCmnty Tr	15.45	DaxorCp	23.00	Foodarama	44.25
LnGtEntrn	7.78	MS Oil Bridges	10.56	RetrctblTch	9.16
CapitalPrpty	17.65	DelLabs	34.60	FriedmanInd	5.25
MrLyAmexDef	.97	NE Realty	66.00	Vitran	16.98
CastleAM	11.62	DevonEgy	68.34	iShrMSAus	17.45
MerLynNik 3-09	11.99	Radiologix	4.68		
New 52-Week Lows 10					
BaycpHldg	12.35	MS Yahoo n	16.75	MpowerHldg n	1.11
PacEnt pfC	68.25	S&PGlblEqty n	14.80		
S&P500 Tiers n	9.80				
Microislet n	1.35	MorgnFoods	1.25	OdysseyMrnExplr n	2.51
ProvenaFd	1.05				

[07-02-04 1801ET]

文件 DJ00000020040702e072000g1

Dow Jones Newswires

ODJ FOCUS: Gold Eyes FOMC Statement, Rather Than Interest Rates

By Andrea Hotter

587 字

2004 年 6 月 29 日 21:04

OsterDowJones Commodity Wire

OSTDJ

英文

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London, Jun 29, 2004 (ODC via COMTEX) --

(Repeating) The statement accompanying the U.S. Federal Open Market Committee meeting June 30 is likely to have a greater impact on gold prices than a potential rise in interest rates, market players told OsterDowJones Tuesday.

How the Fed justifies its actions in its policy statement is of more concern, as an interest rate rise is already largely factored into prices.

Most market players said they expect the Fed to pledge to raise rates gradually but at the same time are unsure how this statement will be worded.

The FOMC is widely expected to raise the Fed funds rate for the first time in over four years, by 25 basis points to 1.25%.

Along with most other financial markets ahead of the FOMC meeting, volatility in the bullion market has been low in recent trade, with gold moving around the \$400/oz level currently.

Dealers said that this mirrors the relative stability in the foreign exchange, bond and equity markets, as the euro continues to hold around the 1.215 level and the **S&P500** has held around the 1,130 level.

Given this inactivity, dealers said precious metal trade is expected to remain on hold.

"From an investment standpoint, the precious metals are torn between the countervailing forces of the potential of a strengthening dollar (which will most probably weaken these markets), and the possibility of the addition of hard asset purchases by investors due to the quickening pace of inflation in the U.S.," said analyst Leonard Kaplan of Prospector Asset Management.

"Right now, surprisingly, the financial markets seem to be completely ignoring any sign of inflation and are totally fixated on the interest rate environment. The fact that U.S. producer prices rose by 0.8% in May is no consequence, it seems," he added.

Kaplan said that to a certain extent, the precious metals markets have already assumed their traditional summer trading postures. Price moves are at times sharp due to the currently thin market conditions, although the market are still virtually unchanged on a long-term basis.

"The driver of gold remains the dollar, with the metal following its tune in almost perfect harmony, tick for tick. This correlation has been the case for years, but has been exacerbated due to the thinness of summer trading conditions," Kaplan added.

The recent Commitments of Traders report data for the week ended June 22 showed that speculative players are still holding a relatively low net long position in gold. The total speculative net long position in Comex is currently 5.41 million ounces, down from 5.68 million ounces the previous week.

"True, this was before the surge in prices Thursday, which saw gold break through the 200-day moving average and regain the \$400/oz level. Fund buying at the end of last week has probably taken the total speculative long position to six to seven million ounces at present," said analyst Alan Williamson of HSBC.

"Nevertheless, this is still significantly below the fund long position seen when gold broke through \$400/oz in December (16 million ounces) and again following the Madrid bombings in March (eleven million ounces), suggesting ample room to the upside for gold if political tensions increase and/or the dollar begins to weaken," Williamson added.

Spot gold fixed in the London AM session at \$396.75/oz.

--- Andrea Hotter, OsterDowJones, (4420) 79795740 ahotter@osterdowjones.com

文件 OSTDJ00020040629e06t005tb

Dow Jones Newswires

ODJ FOCUS: Gold Eyes FOMC Statement, Rather Than Interest Rates

By Andrea Hotter

586 字

2004 年 6 月 29 日 21:04

OsterDowJones Commodity Wire

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文件 OSTDJ00020040629e06t004hh

DOW JONES NEWSWIRES

ODJ FOCUS: Gold Eyes FOMC Statement, Rather Than Interest Rates

597 字

2004 年 6 月 29 日 20:12

Dow Jones Commodities Service

DJCS

英文

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(Repeating)

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[06-29-04 1512ET]

文件 DJCS000020040629e06t000mj

DOW JONES NEWSWIRES

ODJ FOCUS: Gold Eyes FOMC Statement, Rather Than Interest Rates

596 字

2004 年 6 月 29 日 15:36

Dow Jones Commodities Service

DJCS

英文

(c) 2004 Dow Jones & Company, Inc.

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[06-29-04 1036ET]

文件 DJCS000020040629e06t000bu

Dow Jones Newswires

Charting Europe: VIX Index To Bounce Back Soon

665 字

2004 年 6 月 22 日 10:45

Dow Jones Capital Markets Report

CM

英文

(c) 2004 Dow Jones & Company, Inc.

By Axel Rudolph, MSTA

A Dow Jones Newswires Column

LONDON (Dow Jones)--The Chicago Board Options Exchange's VIX index is due for a bounce from its current oversold 15% zone and should be heading toward the 17% to 18% zone by early July, my technical analysis says.

I know that some readers of this column wonder whether one can use technical analysis to make forecasts on indicators such as the VIX Volatility Index. The answer is a resounding yes!

As long as there are sufficient data points to make up a continuous chart without too many price gaps, technical analysis can be used.

Thus the VIX index can certainly be charted and analyzed.

This week the VIX index, which shows equity market volatility and is a common proxy for risk aversion, is close to its all-time low around the 14% mark, made in late April of this year. This is not surprising, because equity indexes in the U.S. are practically flat for this year and have traded in a relatively tight sideways band for the past six months or so, leading to low market volatility.

The VIX index has oscillated between roughly 23% and 14% for the past year but is currently hovering around its lows at 15%. This shows that most investors probably stay on the sidelines and wait to see whether a summer rally in equities is going to unfold from here or whether equity markets are due another move lower before the U.S. elections in November. The volatility index is thus very low because risk aversion is currently high.

Since the index is at the lower extreme of its 2004 trading band and because the daily VIX chart shows that the 15% zone offers good support, a bounce back toward at least the 17% to 18% zone seems probable before the end of the month.

Maybe we will see a short-term one- to two-day move lower toward the 14% area again before a trend reversal takes place. This is what happened in late April of this year before equity indexes started a 5% rally, thus pushing the VIX index up to the 20% zone as investors were willing to take on more risk.

It remains to be seen whether we'll see the move lower before a bounce takes place. What the VIX chart tells us, though, is that the odds currently favor a move higher in the VIX index in the weeks ahead.

This will probably tie in with a flurry of activity and wider-range days in U.S. equity markets, which have been plagued by relatively low volume over the past few months but are now technically at a crossroads.

In the event of a break above Friday's highs in U.S. equity indexes, a continued rally of another 3% to 5% or so should be on the cards. But if two daily closes below Thursday's lows happened instead, brace yourself for at least a two- to three-day correction lower back toward the lows from the beginning of June.

In the case of the September **S&P500** futures contract, for example, a break above Friday's 1139.3 high would be bullish, whereas two daily closes below Thursday's 1126.5 low would probably mean a correction toward the 1114 to 1112 zone by early July.

Either way, the VIX index should bounce back from its current oversold level of around 15% within a matter of days.

For more technical analysis see: Dow Jones Newswires, N/DJTA; Telerate, pages 4209,1108,4210,1105,5041,4142; Bloomberg, NI DJTA; and Reuters key word search "European Technicals"

-By Axel Rudolph, Dow Jones Newswires; +44 207 842 9249; axel.rudolph@dowjones.com

Axel Rudolph, a member of the Society of Technical Analysts, is Dow Jones' Chief Technical Analyst for Europe.

Data provided by CQG International Ltd. [06-22-04 0545ET]

1109 4211

文件 CM00000020040622e06m0000t

DOWJONES | Newswires

AMEX New 52-Week Highs And Lows

144 字

2004 年 6 月 2 日 22:55

Dow Jones News Service

DJ

英文

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New 52-Week Highs 21

AcmeUtd	7.20	Cenuco n	7.50	ISector un n	20.10
PeaceArch	1.98	SeabrdCp	382.00	TiersStrPdt02-5	9.36
AmSciEng	20.98	CollgtPac	11.10	MerLynYahoo n	24.85
PnnclData	4.14	SunlinkHlth	5.80	Vndngdata n	3.99
BakerMichl	15.63	CybxIntl	4.19	Microislet n	3.55
S&P500Eqty n	15.15	TargetsAlcoa n	10.10	WchviaTees nt n	5.44
CntlSec	22.29	DaxorCp	21.25	MS S&P500Plus	11.43
New 52-Week Lows 11					
EvrgnUtilFd n	19.35	Medifast	6.70	MS JetBlue n	13.95
PacificCMA n	1.10				
S&P500 Tiers n	9.82	TetonPete	1.80		
GnsisBiov	0.33	MetallicaRes n	0.93	MSMPSDJSI10n	24.95
Segmentz n	1.70	TargetsAlcoa n	10.10		

[06-02-04 1755ET]

文件 DJ00000020040602e062000kp

Dow Jones Newswires

FUND MANAGER: Disciplined Manager's Model Beats S&P500

1,030 字

2004 年 5 月 20 日 11:02

Dow Jones International News

DJI

英文

(c) 2004 Dow Jones & Company, Inc.

By Digby Larner

A DOW JONES NEWSWIRES COLUMN

PARIS (Dow Jones)--Sometimes it takes an engineer's mindset to stay the course on investments.

Hubert Goye, who holds an advanced degree in engineering from Ecole Nationale des Ponts et Chaussees near Paris, says his U.S. equity portfolio avoided the worst ravages of collapsing prices for technology shares in the 1990s by adhering to a fundamental earnings model.

The head of international equities at French bank BNP Paribas SA (13110.FR) says that "the great thing about a model is that it takes the emotional element out of decision making. It instills a discipline that otherwise might not be there."

"The model never panics - it's not scared of being fired by its boss, nor losing its clients' money."

Goye's goal is to outperform the S&P 500 by 200 basis points a year with a relatively small portfolio of 50 large-cap U.S. stocks selected from the likes of the S&P 500.

So far in 2004, Goye is on track. The institutional clients' portfolio has grown 3.6% to the end of March, compared with the S&P's 1.69% rise on a total return basis. In 2003, Goye's portfolio grew 39.6% compared with the S&P's 28.7% in dollar terms, Goye says. "In the long run, we have outperformed the S&P 500 by almost 4 percentage points annually," he says.

Through the late 1990s, Goye's portfolio was overweight in technology stocks. "Valuations were high, but the model told us earnings growth made up for that," he says. "In October 1999, the picture changed and the model started to indicate the earnings momentum was no longer so strong - so we went underweight before the bubble burst in March 2000."

While hindsight shows this was a wise move, Goye says it was hard to justify at the time. "For a short while, we looked ridiculous because the market got most overheated in those final weeks before the bubble burst. People thought we were stupid," he says.

Goye's model, which guides the portfolio of BNP Paribas mutual funds such as Parvest USA (Luxembourg-based) and Kleber Quantamerica (France-based), has also helped him sit tight when other investors have bailed out only to take losses.

"Tyco was a good example of that," he says. Tyco International Ltd. (TYC) was rocked by a series of accounting scandals in early 2002, causing the share price to collapse.

"Each time something new came to light, the shares got hit. The thing was, according to our analysis, the fundamentals were still good - cash flow was strong. So we kept buying," Goye says.

It soon paid off.

"In July of 2002, when the management was changed, we saw the price rise 80% in five weeks. If the stock falls, you get the same fundamentals at a cheaper price. The worst thing you can do is panic," he says.

However, the model doesn't do all the work.

It highlights stocks with high growth potential and attractive valuation, but individuals analyze each company carefully to make the final decision.

"Although the strategy is based on a quantitative investment model, the funds are still actively managed," Goye says. "We can take bets, if you like, picking stocks that take us far away from the index structure as a way of enhancing returns."

Despite the relatively low number of stocks, Goye aims to limit the potential downside in a still volatile market by including a sufficiently broad range of sectors, excluding only those expected to deliver very weak returns.

"Right now we're not in materials or utilities because we feel they will no longer benefit at this stage of the economic cycle," he says.

The steady influence of this model-based approach has been useful this in 2004.

"This year, there has been a lot of volatility, and investors don't know where to go. For example, consumer discretionary stocks did poorly until the middle of February, then picked up through to the end of April before suffering a sort of crash in the last few days," he says.

"It's difficult to summarize - consumer staples have been good while energy is up - for obvious reasons - and telecoms have also done well. Other sectors have been harder to read. Financials were OK for a while but then underperformed."

Goye says right now his strategy is banking on the U.S. economic recovery. Though he's certain interest rates will be hiked sometime this year, he says the market has already priced this in.

"It will be a nonevent," he says. "We're optimistic about consumer-related stocks, emphasizing cyclicals but excluding autos."

He says the technology sector is also a favorite for strong growth, particularly semiconductors.

"We have exposure to semiconductors, though the cycle is short and some people think the best of it is behind us. There's still growth if you pick the right specialty, such as chips used to regulate power consumption in laptops, PDAs and mobile phones."

Manufacturers of flash memory used in products such as mobile phones and digital cameras are also currently favored picks. "Though one problem in this area is that capacity has increased and pressured prices," Goye says.

"Apart from semiconductors, the sort of stocks we like on the technology side include Dell Inc. (DELL). We have a lot of others that probably aren't so well-known in Europe - Sandisk Corp. (SNDK) is the world leader in flash memory. Another technology stock we like, Avaya Inc. (AV), specializes in telecoms, producing internet systems for phones." Avaya helps companies upgrade IT systems to increase services such as the management of call centers Goye says.

Even so, Goye says the performance of his U.S. equities portfolio has been mixed so far this year. "We've had some disappointments so far, mainly because 2003 was so good we were due a correction," he says.

-By Digby Larner, Dow Jones Newswires; 00 33 1 4017 1748; digby.larner@dowjones.com [20-05-04 1002GMT]

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文件 DJI0000020040520e05k000jg

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974 字

2004 年 4 月 9 日 19:00

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[04-09-04 1400ET]

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文件 DJ00000020040409e0490004t

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AMEX New 52-Week Highs And Lows

275 字

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New 52-Week Highs	60	ABC Trups	11.90	CastleFd	23.70
EtnVncMA MIT	16.46	LynchInt	33.25	MS Bridges	9.79
SchuffInt	2.15				
AddvntgTchGp n	5.90	CntlFdCan	5.99	EnvrTectnCs	10.60
MerLynOil nts	11.43	MSOilBridges n	10.21	ScudderRE	20.79
AmShrHosp	7.90	CornerBcp	30.65	GSE Sys	2.44
MrLyBio10-07	13.33	MunivestFd	9.85	ShrwdBrd A	6.25
ApexSilvr	24.53	CrystllxInt	3.75	HorznMedPdt	2.20
MLAmBtc nts n	11.00	NrdcAmTkr	23.00	SoCA Ed pfD	18.79
BNP ReProp	13.07	DJIA03-1 Tiers	10.62	ILX Rsrt	9.22
MerLynPfi	27.45	NoIN PS pf	76.75		
S&P500	Tiers n	10.05			
BakerMichl	12.36	DeLabs	33.89	iShLhAggBd n	104.43
MerLynNik 6-07	9.67	NuvDivAdv2	15.95	TitanPhm	5.61
BrkshIncopfAn	27.20	DE CO InsFd	17.50	LSB Ind n	8.74
MerLynNik 3-09	11.30	NuvDivAdv 3	15.19	UNITIL	27.50
BkRkMnlIncoTr2	14.81	DE MN Fd III	16.30	LaBarge	7.15
MerLynAmxBtc	11.35	NuvOH	17.14	VlyNtlGas	10.30
CalcasieuRIEst n	7.90	DE MN Fd	16.81	LazareKap	8.20
IndxPlus 03-1 n	25.00	PacGE pfD	24.50	WstrnSilver	7.75
CapAllnclInc	20.90	EtnVncCA MIT	15.65	LynchCp	15.80
MineFinders	10.00	ReavesUtilFd n	20.50	WstmrInd pf	41.00
New 52-Week Lows	6				
CityNtwk n	1.97	MS Tellabs n	9.81	MS Xilinx n	18.40
MS 1.875nts n	11.60	MSAnalgDvcs n	9.17	VangdInfoTch n	45.59

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AMEX New 52-Week Highs And Lows

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2004 年 1 月 30 日 22:48

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New 52-Week Highs	34	AbraxasPet	3.19	Cagles A	9.90
Frischs	31.70	InvCapHldg	6.00	NV GldCas	13.10
SJW Cp	92.50				
AtlsPlas A	13.25	DanlsnHldg	5.20	GouvnrBcp	13.75
LSB Ind n	7.05	NuveenRIEst	19.18	ScudderRE	20.05
Avitar	0.37	DE MN Fd III	16.05	Hallwood	33.49
MrnePdts	20.35	PS BusPrks	43.40	SeabrdCp	306.00
BaldwinTch	3.49	DeltaAppl	19.35	Hemispherx	4.33
MedTchSys	8.25	PriceLegacy	4.15		
S&P500 Tiers n	10.03				
Bioenvision n	6.20	DiversfCpRes	2.00	Hersha A	11.09
MeredithEnt	16.17	PrgrssvRetFd	33.10	TecheHldg	38.25
BlkRkPA Tr	15.76	Encision n	4.85	Hythiam. n	8.55
MdPenBcp	31.50				
New 52-Week Lows	0				

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