

---

|  |    |
|--|----|
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 4  |
| Trust Trumps Profit for Business in 2018 .....   | 6  |
| Press Release: Danaher Announces Transition Plan For Chief Financial Officer .....   | 9  |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 11 |
| Global Equities Roundup: Market Talk .....   | 13 |
| Global Equities Roundup: Market Talk .....   | 15 |
| Nordic Stocks Seen Opening Slightly Lower -- Market Talk .....   | 17 |
| Global Equities Roundup: Market Talk .....   | 18 |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 20 |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 22 |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 24 |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 26 |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 28 |
| Morgan Stanley stock edges higher as earnings prove what one analyst calls the 'bull case'; Bank beats profit and revenue estimates for latest quarter ..... | 30 |
| Exchange Traded Funds Top 10 Percentage Gainers .....  | 32 |
| The Sweetest Trade: Swap Out Honeywell for United Technologies .....   | 32 |
| Barron's After-Hours: Ultra Clean Jumps, Union Pacific Slumps, Apple Slips -- Barron's Blog .....  | 33 |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 34 |
| Trump is right when he says 'there's never been anything like it before'; Caroline Baum reviews President Trump's first year in office .....                 | 36 |
| Dividends Reported December 26 .....   | 39 |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 46 |
| Global Equities Roundup: Market Talk .....   | 48 |
| Global Equities Roundup: Market Talk .....   | 50 |
| Nordic Stocks Seen Opening Little-Changed -- Market Talk .....   | 52 |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 53 |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 55 |
| Dividends Reported December 19 .....   | 57 |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 63 |
| Press Release: BMO Asset Management Inc . Announces Cash Distributions for BMO Exchange Traded Funds ..  | 65 |
| Press Release: BMO Asset Management Inc . Announces Annual Reinvested Distributions for BMO Exchange Traded Funds .....                                      | 69 |
| Beware, the 'smart money' isn't interested in buying technology stocks; Professional investors are cautious yet still participating in the bull market ..... | 73 |

|  |     |
|--|-----|
| Barron's After Hours: TiVo Surges, Guess? Slumps, Hewlett Packard Falls -- Barron's Blog .....   | 75  |
| Press Release: Zayo Recognized for Board Diversity .....   | 76  |
| Barron's After Hours: MACOM Slumps, Genpact Falls, YY Jumps -- Barron's Blog .....   | 78  |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 79  |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 81  |
| Barron's After Hours: Buffalo Wild Wings Soars, Cardinal Health Jumps, Cabot Oil & Gas Slumps -- Barron's Blog .....   | 83  |
| Mallinckrodt: Look Out Below! -- Barron's Blog .....   | 84  |
| Money Flow Table For Major U.S. Indexes And Stocks .....   | 86  |
| Press Release: RRD Takes the ParityPledge(TM) as Part of Its Commitment to Improving the Pathway for Women in Leadership Positions .....   | 88  |
| Costco: Not This Time! -- Barron's Blog .....  | 90  |
| Press Release: ADP Sends Letter to Stockholders .....  | 91  |
| The Daily Shot: Tech Shares no Longer in the Lead .....  | 96  |
| Market Talk Roundup: Latest on Trump, U.S. Politics .....  | 100 |
| Market Talk Roundup: Latest on Trump, U.S. Politics .....  | 102 |
| Market Talk Roundup: Latest on Trump, U.S. Politics .....  | 104 |
| Global Forex and Fixed Income Roundup: Market Talk .....   | 105 |
| Global Forex and Fixed Income Roundup: Market Talk .....   | 107 |
| Dollar Nervousness Takes EUR/USD Up -- Market Talk .....   | 109 |
| Treasurys Rise in Bid for Safety -- Market Talk .....  | 110 |
| ECB Policy Normalization on Track; Euro Likely to Benefit, Says SocGen -- Market Talk .....  | 112 |
| USD/JPY Has Potential to Rise, Says Morgan Stanley -- Market Talk .....  | 114 |
| RLAM Keeps Duration Short as it Expects Gilt Yields to Rise -- Market Talk .....   | 116 |
| Dollar Nervousness Takes EUR/USD Up -- Market Talk .....   | 118 |
| Czech Coalition Uncertainty Unlikely to Hit Koruna -- Market Talk .....  | 120 |
| EUR/GBP Threatens Higher Levels -- Market Talk .....   | 122 |
| ECB Unlikely to Offer Guidance on QE Split, But May Give Hints -- Market Talk .....  | 124 |
| JPY Has Potential to Drive USD/JPY Down, Says SocGen -- Market Talk .....  | 126 |
| Jobless Claims Data Skewed by Hurricane Effects -- Market Talk .....   | 128 |
| Fat Tail in 10Y Gilt Auction. Blame Lack of Concession? -- Market Talk .....   | 130 |
| Canadian Mortgage Underwriting Guidelines Good for Bank Credit -- Market Talk .....  | 132 |
| This simple investment strategy could protect you if the U.S. stock market cracks; The key is neutralizing risk, and you can do that with a 'short' ETF .....  | 134 |
| Why the latest round of rock-bottom ETF fees may be a non-event for investors; With similar ETFs charging about the same, investors are instead focusing on liquidity and spreads in deciding between rivals ..... | 137 |
| PG&E: Goldman Says Stock Reaction 'Overstated' But Downgrades It Anyway -- Barron's Blog .....   | 140 |
| Valeant: A Problem...Or Just More Noise? .....   | 140 |

|   |     |
|---|-----|
| Philip Morris Stock Could Pack On 22% -- Barron's Blog .....                  | 141 |
| Financials & Regulation: Don't Worry, Be Happy -- Barron's Blog .....         | 142 |
| The Daily Shot: Why Did U.S. Vehicle Sales Surge? .....                       | 143 |
| The Biggest Loser: Navient Falls -- Barron's Blog .....                       | 147 |
| The Biggest Loser: Navient Falls .....  | 147 |
| WSJ's Daily Shot: U.S. Protectionist Measure Infuriates U.K. and Canada ..... | 148 |
| Dividends Reported September 27 .....   | 152 |
| Global Equities Roundup: Market Talk .....                                    | 157 |

# DOW JONES NEWSWIRES

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

646 字

2018 年 2 月 2 日 17:19

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2018, Dow Jones & Company, Inc.

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

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

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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

02-02-18 1719GMT

文件 RTNW000020180202ee22000cs

Trust Trumps Profit for Business in 2018

1,053 字

2018 年 2 月 1 日 14:00

GlobeNewswire

PZON

英文

© Copyright 2018 GlobeNewswire, Inc. All Rights Reserved.

Trust Trumps Profit for Business in 2018

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

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

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

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

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

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

percent.

1. Sales leaders fear disruption from robots more than ISIS, Brexit or China  
For some, like Elon Musk, it seems artificial intelligence (AI) is the biggest risk facing humans. Businesses too are less worried by global terrorism (6 percent), instability in China (9 percent), political change in the US (11 percent), or Brexit and the EU (19 percent). The most disruptive forces expected are Digital Transformation (55 percent) and advancements in AI (32 percent), growing from 26 percent from 2017.

2. Company diversity impacts buying decisions  
Global business focus on diversity, inclusion and equal pay for women is impacting customer's purchasing decisions. More than one third of respondents (35 percent) indicated that a company's track record on diversity impacts buying behavior. 71 percent of respondents indicated that a company's diversity policy has an impact on business performance.

1. The first line sales leader is the critical ingredient to growth  
Growing revenue is the second most important corporate priority in 2018, but success in driving increased sales rests not in the executive suite, but on the front line. Respondents report a 75 percent increase in revenue when they have effective front-line sales management.

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

#### About Altify

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

#### Media Contact:

Ed Stevenson, Charles Parant, Sam Ashcroft

#### Positive Marketing

[altify@positivemarketing.com](mailto:altify@positivemarketing.com)

(0)203 637 0632

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

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

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

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

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

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

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

(END)

文件 PZON000020180201ee210006i



# DOW JONES NEWSWIRES

Press Release: Danaher Announces Transition Plan For Chief Financial Officer

577 字

2018 年 1 月 30 日 11:00

Dow Jones Institutional News

DJDN

英文

Copyright © 2018, Dow Jones & Company, Inc.

Danaher Announces Transition Plan For Chief Financial Officer

PR Newswire

WASHINGTON, Jan. 30, 2018

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

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

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

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

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

## ABOUT DANAHER

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

View original content:

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

SOURCE Danaher Corporation

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

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

30 Jan 2018 06:00 ET \*DanaHER Announces Transition Plan for Chief Fincl Officer >DHR

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

January 30, 2018 06:00 ET (11:00 GMT)

文件 DJDN000020180130ee1u001bm

# DOW JONES NEWSWIRES

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

628 字

2018 年 1 月 29 日 20:19

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2018, Dow Jones & Company, Inc.

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

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

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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

29-01-18 2019GMT

文件 RTNW000020180129ee1t000cl

# DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,316 字

2018 年 1 月 24 日 09:46

Dow Jones Institutional News

DJDN

英文

Copyright © 2018, Dow Jones & Company, Inc.

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

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

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

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

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

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

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

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

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

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

0817 GMT - Following morning softness, Hong Kong stocks returned to positive territory in afternoon action to continue its record push. The Hang Seng rose 0.1% to 32958.69 after earlier topping 33000 for the first time, logging a 7th-straight gain and the 23rd in 25 session. Meanwhile, the H-share index climbed 1% to another 2 1/2-year high as it rose for an 19th-straight day. Helping were extended gains for some Chinese heavyweights in the energy and banking sectors. PetroChina and Sinopec advanced 5.3% and 4.6%.  
(chester.yung@wsj.com; @chester\_yung)

0810 GMT - Kering's Gucci is expected to deliver a very strong fourth quarter with 40% organic growth, but focus will soon shift to its long-term EBIT potential, Berenberg says. The brokerage forecasts higher year-on-year EBIT margins, close to management's long-term target. But Berenberg says there's more to Kering than Gucci, citing an improvement in the group's free cash-flow generation, which proves the sustainability of Kering's increased financial discipline and the growth opportunities it presents. A strategy update--which could be presented in the first half of 2018--would be a key catalyst for shares, Berenberg says. "Kering remains one of our top picks in the sector," it says. Shares closed Tuesday at EUR419.  
(marc.bisbalarias@dowjones.com; @bamarc)

0804 GMT - Hermes's fourth quarter growth will slow as a result of weak leather-goods deliveries, says Berenberg. The company's leather-goods division will be negatively impacted in the fourth quarter by fewer deliveries to the Asia-Pacific region ahead of the opening of its Hong Kong flagship store this month, says the brokerage. Berenberg forecasts 6% FX-neutral growth in the quarter compared with 11% in the third quarter, and anticipates on year decline in second-half earnings before interest and tax margins. The brokerage says regional trends should remain positive overall, with Germany, Italy and the U.K. showing strong performances to offset weaknesses in Russia and France. Hermes closed Tuesday at EUR446.70.  
(anthony.shevelin@dowjones.com)

0800 GMT - Nordic markets are seen opening just lower Wednesday with IG calling the OMXS30 down 0.1% at around 1642. "Earnings set the tone for U.S. equity markets last night with both the **S&P500** and the NASDAQ indices trading higher," says Danske Bank . In Asia, risk sentiment is generally weaker this morning, with Japanese equity markets in particular trading lower along with an appreciation in JPY, it adds. "The sell-off in Japanese equities comes after the Nikkei index yesterday rose to the highest level since 1991 and thus looks very much like a correction driven by profit taking and a weaker USD." Eurozone and U.S. PMIs are in focus today. OMXS30 closed at 1643.71, OMXN40 at 1636.60 and OBX at 766.12.  
(dominic.chopping@wsj.com)

(END) Dow Jones Newswires

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

文件 DJDN000020180124ee1o000t5

# DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,352 字

2018 年 1 月 24 日 08:04

Dow Jones Institutional News

DJDN

英文

Copyright © 2018, Dow Jones & Company, Inc.

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

0804 GMT - Hermes's fourth quarter growth will slow as a result of weak leather-goods deliveries, says Berenberg. The company's leather-goods division will be negatively impacted in the fourth quarter by fewer deliveries to the Asia-Pacific region ahead of the opening of its Hong Kong flagship store this month, says the brokerage. Berenberg forecasts 6% FX-neutral growth in the quarter compared with 11% in the third quarter, and anticipates on year decline in second-half earnings before interest and tax margins. The brokerage says regional trends should remain positive overall, with Germany, Italy and the U.K. showing strong performances to offset weaknesses in Russia and France. Hermes closed Tuesday at EUR446.70.

(anthony.shevin@dowjones.com)

0800 GMT - Nordic markets are seen opening just lower Wednesday with IG calling the OMXS30 down 0.1% at around 1642. "Earnings set the tone for U.S. equity markets last night with both the **S&P500** and the NASDAQ indices trading higher," says Danske Bank. In Asia, risk sentiment is generally weaker this morning, with Japanese equity markets in particular trading lower along with an appreciation in JPY, it adds. "The sell-off in Japanese equities comes after the Nikkei index yesterday rose to the highest level since 1991 and thus looks very much like a correction driven by profit taking and a weaker USD." Eurozone and U.S. PMIs are in focus today. OMXS30 closed at 1643.71, OMXN40 at 1636.60 and OBX at 766.12.

(dominic.chopping@wsj.com)

0759 GMT - The FTSE 100 index is expected to open 9 points lower at 7722, according to London Capital Group, pressured by a rise in the pound to its highest levels against the dollar since the Brexit referendum vote at \$1.4049 overnight, prompted by broad falls in the U.S. currency. Focus will be on mining shares after Antofagasta and Fresnillo reported 4Q production figures, as well as Sage Group which reported a 6.3% rise in organic revenue and backed its guidance for organic operating margin. Investors will also watch out for U.K. jobs data at 0930 GMT, where a weak wage growth figure could see the pound head back down, says Jasper Lawler at LCG. GBP/USD last up 0.25% at 1.4037. (jessica.fleetham@wsj.com)

0758 GMT - Nonperforming loans among European banks are still a problem, ING CEO Ralph Hamers tells CNBC on the sidelines of the World Economic Forum in Davos. ING is still growing, he says, but "the banking system in total is not going full cylinders." It's important for European authorities to finish creating a European banking union, he says. (jessica.fleetham@wsj.com)

0755 GMT - Asian equities once again moved smartly from session lows, turning what this morning was broad softness into one where winners and losers roughly evened out. After New Zealand was the lone decliner Tuesday, it logged a modest gain along with Australia. Hong Kong is about to finish the same after an early drop of about 0.5%. Shenzhen shares also rebounded, with the ChiNext popping 2.6% amid suspected government buying. The Nikkei lagged, falling 0.8% on fresh yen strength, and Taiwan Taiex fared worst in sliding 0.9%--ending another 8-day winning streak--on an overdue pullback for Taiwan Semiconductor. That as India's benchmark is set for another closing record and Singapore's main index has hit fresh 10-year highs. (kenan.machado@wsj.com)

0752 GMT - Novartis's "strong guidance" for 2018 was better than expected and should be taken positively, analysts at Berenberg say, though investors are likely to have questions about how it will be achieved "given the pressures facing the business" in the next few years. Novartis said it expects sales growth in the low-to-mid single digits, and mid-to-high single-digit growth in core operating income at constant currency. (sonia.amaralrohter@dowjones.com)

0744 GMT - Chinese stocks rose again, with the startup-heavy ChiNext jumping 2.6% in logging its biggest increase since August and adding to Monday's 2.3% rebound to put the index at its best closing level in 6 weeks. Analysts suspect state-backed funds fueled the gain by scooping up heavyweight stocks as Leshi Internet resumed trading after a 9-month halt. The online-video unit of cash-strapped conglomerate LeEco fell

the 10% daily limit, and a number of such declines are anticipated in the days ahead. Meanwhile, the Shanghai Composite rose 0.4% to a fresh 2-year high and the Shenzhen Composite gained 0.5% after early weakness. Citic Securities charged up 8%, anticipating spillover effects from the strong stock market. Banks, insurers and developers were muted. (john.wu@wsj.com)

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

-0-

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

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

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020180124ee1o000kq



# DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Slightly Lower -- Market Talk

155 字

2018 年 1 月 24 日 08:00

Dow Jones Institutional News

DJDN

英文

Copyright © 2018, Dow Jones & Company, Inc.

0800 GMT - Nordic markets are seen opening just lower Wednesday with IG calling the OMXS30 down 0.1% at around 1642. "Earnings set the tone for U.S. equity markets last night with both the **S&P500** and the NASDAQ indices trading higher," says Danske Bank. In Asia, risk sentiment is generally weaker this morning, with Japanese equity markets in particular trading lower along with an appreciation in JPY, it adds. "The sell-off in Japanese equities comes after the Nikkei index yesterday rose to the highest level since 1991 and thus looks very much like a correction driven by profit taking and a weaker USD." Eurozone and U.S. PMIs are in focus today. OMXS30 closed at 1643.71, OMXN40 at 1636.60 and OBX at 766.12.  
(dominic.chopping@wsj.com)

(END) Dow Jones Newswires

January 24, 2018 03:00 ET (08:00 GMT)

文件 DJDN000020180124ee1o000ki

# DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,378 字

2018 年 1 月 24 日 09:02

Dow Jones Institutional News

DJDN

英文

Copyright © 2018, Dow Jones & Company, Inc.

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

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

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

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

0817 GMT - Following morning softness, Hong Kong stocks returned to positive territory in afternoon action to continue its record push. The Hang Seng rose 0.1% to 32958.69 after earlier topping 33000 for the first time, logging a 7th-straight gain and the 23rd in 25 session. Meanwhile, the H-share index climbed 1% to another 2 1/2-year high as it rose for an 19th-straight day. Helping were extended gains for some Chinese heavyweights in the energy and banking sectors. PetroChina and Sinopec advanced 5.3% and 4.6%. (chester.yung@wsj.com; @chester\_yung)

0810 GMT - Kering's Gucci is expected to deliver a very strong fourth quarter with 40% organic growth, but focus will soon shift to its long-term EBIT potential, Berenberg says. The brokerage forecasts higher year-on-year EBIT margins, close to management's long-term target. But Berenberg says there's more to Kering than Gucci, citing an improvement in the group's free cash-flow generation, which proves the sustainability of Kering's increased financial discipline and the growth opportunities it presents. A strategy update--which could be presented in the first half of 2018--would be a key catalyst for shares, Berenberg says. "Kering remains one of our top picks in the sector," it says. Shares closed Tuesday at EUR419. (marc.bisbalarias@dowjones.com; @bamarc)

0804 GMT - Hermes's fourth quarter growth will slow as a result of weak leather-goods deliveries, says Berenberg. The company's leather-goods division will be negatively impacted in the fourth quarter by fewer deliveries to the Asia-Pacific region ahead of the opening of its Hong Kong flagship store this month, says the brokerage. Berenberg forecasts 6% FX-neutral growth in the quarter compared with 11% in the third quarter, and anticipates on year decline in second-half earnings before interest and tax margins. The brokerage says regional trends should remain positive overall, with Germany, Italy and the U.K. showing strong performances to offset weaknesses in Russia and France. Hermes closed Tuesday at EUR446.70. (anthony.shevin@dowjones.com)

0800 GMT - Nordic markets are seen opening just lower Wednesday with IG calling the OMXS30 down 0.1% at around 1642. "Earnings set the tone for U.S. equity markets last night with both the **S&P500** and the NASDAQ indices trading higher," says Danske Bank . In Asia, risk sentiment is generally weaker this

morning, with Japanese equity markets in particular trading lower along with an appreciation in JPY, it adds. "The sell-off in Japanese equities comes after the Nikkei index yesterday rose to the highest level since 1991 and thus looks very much like a correction driven by profit taking and a weaker USD." Eurozone and U.S. PMIs are in focus today. OMXS30 closed at 1643.71, OMXN40 at 1636.60 and OBX at 766.12. (dominic.chopping@wsj.com)

0759 GMT - The FTSE 100 index is expected to open 9 points lower at 7722, according to London Capital Group, pressured by a rise in the pound to its highest levels against the dollar since the Brexit referendum vote at \$1.4049 overnight, prompted by broad falls in the U.S. currency. Focus will be on mining shares after Antofagasta and Fresnillo reported 4Q production figures, as well as Sage Group which reported a 6.3% rise in organic revenue and backed its guidance for organic operating margin. Investors will also watch out for U.K. jobs data at 0930 GMT, where a weak wage growth figure could see the pound head back down, says Jasper Lawler at LCG. GBP/USD last up 0.25% at 1.4037. (jessica.fleetham@wsj.com)

0758 GMT - Nonperforming loans among European banks are still a problem, ING CEO Ralph Hamers tells CNBC on the sidelines of the World Economic Forum in Davos. ING is still growing, he says, but "the banking system in total is not going full cylinders." It's important for European authorities to finish creating a European banking union, he says. (jessica.fleetham@wsj.com)

0755 GMT - Asian equities once again moved smartly from session lows, turning what this morning was broad softness into one where winners and losers roughly evened out. After New Zealand was the lone decliner Tuesday, it logged a modest gain along with Australia. Hong Kong is about to finish the same after an early drop of about 0.5%. Shenzhen shares also rebounded, with the ChiNext popping 2.6% amid suspected government buying. The Nikkei lagged, falling 0.8% on fresh yen strength, and Taiwan Taiex fared worst in sliding 0.9%--ending another 8-day winning streak--on an overdue pullback for Taiwan Semiconductor. That as India's benchmark is set for another closing record and Singapore's main index has hit fresh 10-year highs. (kenan.machado@wsj.com)

0752 GMT - Novartis's "strong guidance" for 2018 was better than expected and should be taken positively, analysts at Berenberg say, though investors are likely to have questions about how it will be achieved "given the pressures facing the business" in the next few years. Novartis said it expects sales growth in the low-to-mid single digits, and mid-to-high single-digit growth in core operating income at constant currency. (sonia.amaralrohter@dowjones.com)

0744 GMT - Chinese stocks rose again, with the startup-heavy ChiNext jumping 2.6% in logging its biggest increase since August and adding to Monday's 2.3% rebound to put the index at its best closing level in 6 weeks. Analysts suspect state-backed funds fueled the gain by scooping up heavyweight stocks as Leshi Internet resumed trading after a 9-month halt. The online-video unit of cash-strapped conglomerate LeEco fell the 10% daily limit, and a number of such declines are anticipated in the days ahead. Meanwhile, the Shanghai Composite rose 0.4% to a fresh 2-year high and the Shenzhen Composite gained 0.5% after early weakness. Citic Securities charged up 8%, anticipating spillover effects from the strong stock market. Banks, insurers and developers were muted. (john.wu@wsj.com)

(END) Dow Jones Newswires

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

文件 DJDN000020180124ee1o000op

# DOW JONES NEWSWIRES

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

650 字

2018 年 1 月 22 日 20:19

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2018, Dow Jones & Company, Inc.

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

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

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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

22-01-18 2019GMT

文件 RTNW000020180122ee1m000be

# DOW JONES NEWSWIRES

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

647 字

2018 年 1 月 22 日 19:19

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2018, Dow Jones & Company, Inc.

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jan 22,2018 02:04 PM

| MARKET                     | MONEY FLOW (in millions) |          |            | RATIO      |       |
|----------------------------|--------------------------|----------|------------|------------|-------|
|                            | TODAY                    | PREV DAY |            |            |       |
| DJIA                       | -241.8                   | +3223.7  | 0.94       |            |       |
| Blocks                     | -216.8                   | +3297.5  | 0.64       |            |       |
| Russell 2000               | +64.7                    | +9543.1  | 1.02       |            |       |
| Blocks                     | +26.5                    | +9766.4  | 1.08       |            |       |
| S & P 500                  | -54.6                    | +359.5   | 1.00       |            |       |
| Blocks                     | -53.8                    | +376.3   | 0.98       |            |       |
| DJ U.S. Total Stock Market | +628.7                   | +11920.3 | 1.02       |            |       |
| Blocks                     | +291.4                   | +11737.6 | 1.05       |            |       |
| ISSUE GAINERS              | SYMBOL                   | EXCH     | LAST PRICE | MONEY FLOW | RATIO |
| (in millions)              |                          |          |            |            |       |
| Alibaba Group Holding ADR  | BABA                     | NYSE     | 183.59     | +114.6     | 1.28  |
| Juno Therapeutics          | JUNO                     | NASD     | 85.87      | +101.4     | 1.40  |
| iShares MSCI Emg Markets   | EEM                      | ARCA     | 50.52      | +83.6      | 1.86  |
| iShares 20+Y Treasury Bd   | TLT                      | NASD     | 123.10     | +82.7      | 2.33  |
| iSh U.S. Treasury Bd       | GOVT                     | BATS     | 24.80      | +66.9      | 23.99 |
| Zoetis Inc.                | ZTS                      | NYSE     | 77.11      | +58.1      | 2.03  |
| Amazon.com                 | AMZN                     | NASD     | 1318.77    | +57.4      | 1.07  |
| iShares Russell 2000 Gwth  | IWO                      | ARCA     | 195.71     | +50.7      | 3.63  |
| JB Hunt Transport          | JBHT                     | NASD     | 124.60     | +43.2      | 4.72  |
| Vangrd Intermed-Trm Cp Bd  | VCIT                     | NASD     | 86.38      | +43.0      | 3.03  |
| Alphabet Cl A              | GOOGL                    | NASD     | 1162.81    | +42.4      | 1.21  |
| SPDR Nuveen ST Muni Bd     | SHM                      | ARCA     | 48.10      | +41.7      | 15.81 |
| Vanguard FTSE DevMkts      | VEA                      | ARCA     | 47.26      | +40.9      | 2.07  |
| Schlumberger               | SLB                      | NYSE     | 79.32      | +35.7      | 1.42  |
| UnitedHealth Group         | UNH                      | NYSE     | 242.96     | +32.0      | 1.36  |
| PwrShrs QQQ Tr Series 1    | QQQ                      | NASD     | 167.67     | +29.3      | 1.11  |
| Vanguard FTSE Emerg Mkt    | VWO                      | ARCA     | 49.70      | +28.3      | 1.55  |
| NVIDIA                     | NVDA                     | NASD     | 232.91     | +27.8      | 1.06  |
| Starbucks                  | SBUX                     | NASD     | 61.14      | +27.3      | 1.49  |
| Nike Cl B                  | NKE                      | NYSE     | 66.39      | +27.2      | 1.66  |
| ISSUE DECLINERS            | SYMBOL                   | EXCH     | LAST PRICE | MONEY FLOW | RATIO |
| (in millions)              |                          |          |            |            |       |
| Validus Holdings           | VR                       | NYSE     | 67.37      | -122.2     | 0.66  |
| Vanguard Shrt-Trm Crp Bnd  | VCSH                     | NASD     | 79.06      | -89.5      | 0.23  |
| Industrial Select Sector   | XLI                      | ARCA     | 79.58      | -73.2      | 0.36  |
| Apple                      | AAPL                     | NASD     | 177.44     | -68.7      | 0.88  |
| iShares iBoxx \$ HY Cp Bd  | HYG                      | ARCA     | 87.57      | -68.2      | 0.44  |
| General Electric           | GE                       | NYSE     | 16.07      | -50.9      | 0.85  |
| iSh Edge MSCI Min Vol GI   | ACWV                     | BATS     | 86.72      | -46.8      | 0.04  |
| iShares Russell 1000 Val   | IWD                      | ARCA     | 129.74     | -46.4      | 0.32  |
| SPDR Nuveen Muni Bd        | TFI                      | ARCA     | 48.66      | -45.7      | 0.06  |
| Morgan Stanley             | MS                       | NYSE     | 56.81      | -41.1      | 0.71  |
| Tesla                      | TSLA                     | NASD     | 354.10     | -38.9      | 0.92  |
| Cisco Systems              | CSCO                     | NASD     | 41.55      | -35.4      | 0.62  |
| Facebook Cl A              | FB                       | NASD     | 184.01     | -35.3      | 0.94  |

|                            |      |      |        |       |      |
|----------------------------|------|------|--------|-------|------|
| iShares MBS ETF            | MBB  | NASD | 105.58 | -33.0 | 0.34 |
| Travelers Cos              | TRV  | NYSE | 137.99 | -29.8 | 0.57 |
| Caterpillar                | CAT  | NYSE | 170.19 | -26.9 | 0.76 |
| iSh Broad USD HY Cp Bd     | USHY | BATS | 50.20  | -25.7 | 0.00 |
| Itau Unibanco Holding ADR  | ITUB | NYSE | 15.00  | -24.0 | 0.61 |
| iShares Core S&P 500 ETF   | IVV  | ARCA | 283.88 | -23.8 | 0.84 |
| Vanguard <b>S&amp;P500</b> | VOO  | ARCA | 259.01 | -23.8 | 0.70 |

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

22-01-18 1919GMT

文件 RTNW000020180122ee1m000ay

# DOW JONES NEWSWIRES

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

650 字

2018 年 1 月 22 日 18:19

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2018, Dow Jones & Company, Inc.

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

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



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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

22-01-18 1819GMT

文件 RTNW000020180122ee1m000an

# DOW JONES NEWSWIRES

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

655 字

2018 年 1 月 22 日 18:19

Dow Jones Institutional News

DJDN

英文

Copyright © 2018, Dow Jones & Company, Inc.

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

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

  

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

  

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

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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

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

文件 DJDN000020180122ee1m00377

# DOW JONES NEWSWIRES

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

635 字

2018 年 1 月 22 日 16:19

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2018, Dow Jones & Company, Inc.

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

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

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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

22-01-18 1619GMT

文件 RTNW000020180122ee1m0009n



## News & Commentary

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

Andrea Riquier

575 字

2018 年 1 月 19 日 11:54

MarketWatch

MRKWC

英文

Copyright 2018 MarketWatch, Inc. All Rights Reserved.

Bank beats profit and revenue estimates for latest quarter

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

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

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

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

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

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

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

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

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

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

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

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

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

文件 MRKWC00020180118ee1i003pd

Page 30 of 158 © 2026 Factiva, Inc. 版权所有。



# DOW JONES NEWSWIRES

Exchange Traded Funds Top 10 Percentage Gainers

139 字

2018 年 1 月 5 日 22:32

Dow Jones Institutional News

DJDN

英文

Copyright © 2018, Dow Jones & Company, Inc.

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

(END) Dow Jones Newswires

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

文件 DJDN000020180105ee150038u

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

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

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

文件 WCBBE00020180103ee13000ul



## DOW JONES NEWSWIRES

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

By Adam Routh

386 字

2017 年 12 月 29 日 02:17

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

In U.S after-hours stock news:

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

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

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

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

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

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

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

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

文件 DJDN000020171229edct00019

# DOW JONES NEWSWIRES

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

633 字

2017 年 12 月 28 日 21:51

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

28-12-17 2151GMT

文件 RTNW000020171228edcs0007r



Caroline Baum

News & Commentary

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

Caroline Baum, MarketWatch

1,224 字

2017 年 12 月 27 日 21:50

MarketWatch

MRKWC

英文

Copyright 2017 MarketWatch, Inc. All Rights Reserved.

Caroline Baum reviews President Trump's first year in office

No one would ever accuse Donald Trump of understatement.

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

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

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

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

The stock market

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

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

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

The economy

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

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

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

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

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

## Jobs

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

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

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

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

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

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

## Tax cuts

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

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

Just another case of alternate facts.

## Consumer and business confidence

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

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

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

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

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

Also see: Here are the winners and losers of the new tax law

## Governing

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

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

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

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

Page 37 of 158 © 2026 Factiva, Inc. 版权所有。

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

Really, there never has been anything like it before.

文件 MRKWC00020171227edcr000p1

# DOW JONES NEWSWIRES

Dividends Reported December 26

5,201 字

2017 年 12 月 26 日 22:01

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

| Company                              | Symbol | Yld Per | Amount | Payable Record      |
|--------------------------------------|--------|---------|--------|---------------------|
| Increased                            |        | New     | Old    |                     |
| Guaranty Federal Bancshrs            | GFED   | 2.2 Q   | .12    | .10 Jan 13 Jan 03   |
| Pacific Coast Oil Trust              | ROYT   | 18.0 M  | .0278  | .0161 Jan 16 Jan 02 |
| Pathfinder Bancorp                   | PBHC   | 1.5 Q   | .0575  | .055 Feb 03 Jan 12  |
| Initial                              |        |         |        |                     |
| AI Powered Equity ETF                | AIEQ   |         | .0353  | Dec 28 Dec 27       |
| Bernstein GI Research Fd             | BRGL   |         | .0368  | Dec 29 Dec 27       |
| Bernstein US Research Fd             | BERN   |         | .055   | Dec 29 Dec 27       |
| ClearBridge All Cap Grw              | CACG   |         | .0668  | Dec 29 Dec 27       |
| ClearBridge LC Growth ESG            | LRGE   |         | .11    | Dec 29 Dec 27       |
| Davis Select Finl ETF                | DFNL   |         | .0967  | Dec 28 Dec 27       |
| Davis Select U.S. Equity             | DUSA   |         | .0752  | Dec 28 Dec 27       |
| Davis Select Worldwide               | DWLD   |         | .0182  | Dec 28 Dec 27       |
| ERShares Entrepreneur 30             | ENTR   |         | .0127  | Dec 28 Dec 26       |
| ETF Exposure & Fincl                 | TETF   |         | .1004  | Dec 29 Dec 27       |
| FormulaFol Smart Growth              | FFSG   |         | .1617  | Dec 28 Dec 26       |
| FormulaFol Tact Growth               | FFTG   |         | .2085  | Dec 28 Dec 26       |
| GraniteSh Bloom Comm                 | COMB   |         | .0518  | Dec 29 Dec 27       |
| GraniteShs S&P GSCI Comm             | COMG   |         | .0429  | Dec 29 Dec 27       |
| JPMorgan Event Driven ETF            | JPED   |         | .0139  | Dec 29 Dec 27       |
| JPMorgan Mgd Futures                 | JPMF   |         | .0071  | Dec 29 Dec 27       |
| JPMorgan U.S. Div ETF                | JDIV   |         | .1681  | Dec 29 Dec 27       |
| JPMorgan U.S. Qual Factor            | JQUA   |         | .1032  | Dec 29 Dec 27       |
| JPMorgan US Minimum Vol              | JMIN   |         | .1125  | Dec 29 Dec 27       |
| JPMorgan US Momentum                 | JMOM   |         | .0756  | Dec 29 Dec 27       |
| JPMorgan US Value Factor             | JVAL   |         | .1162  | Dec 29 Dec 27       |
| Legg Mason SC Qual Value             | SQLV   |         | .11    | Dec 29 Dec 27       |
| NuShares ESG EM Equity               | NUEM   |         | .1763  | Dec 29 Dec 27       |
| NuShares ESG Intl Dev Mkt            | NUDM   |         | .1187  | Dec 29 Dec 27       |
| NuShares ESG LC Growth               | NULG   |         | .0925  | Dec 29 Dec 27       |
| NuShares ESG LgCp Value              | NULV   |         | .2681  | Dec 29 Dec 27       |
| NuShares ESG MC Growth               | NUMG   |         | .0394  | Dec 29 Dec 27       |
| NuShares ESG MC Value                | NUMV   |         | .1935  | Dec 29 Dec 27       |
| NuShares ESG Small-Cap               | NUSC   |         | .1846  | Dec 29 Dec 27       |
| ProSh UltraPro Shrt QQQ              | SQQQ   |         | .0302  | Jan 04 Dec 27       |
| ProShares Decline Retail             | EMTY   |         | .0086  | Jan 04 Dec 27       |
| ProShares Short QQQ                  | PSQ    |         | .0057  | Jan 04 Dec 27       |
| ProShares Short S&P 500              | SH     |         | .0182  | Jan 04 Dec 27       |
| ProShares Tr Mgd Futures             | FUT    |         | .0022  | Jan 04 Dec 27       |
| ProShares UltraShort QQQ             | QID    |         | .0102  | Jan 04 Dec 27       |
| ProShrs Short Russell2000            | RWM    |         | .0275  | Jan 04 Dec 27       |
| ProShrs UltraShort Dow30             | DXD    |         | .0106  | Jan 04 Dec 27       |
| ProShrs UltraShort <b>S&amp;P500</b> | SDS    |         | .0365  | Jan 04 Dec 27       |
| ProShs K-1 Free Crude Oil            | OILK   |         | 1.3352 | Jan 04 Dec 27       |
| ProShs UltrShrt Rusl 2000            | TWM    |         | .0084  | Jan 04 Dec 27       |
| ProShsUIProSht Rssl2000              | SRTY   |         | .0125  | Jan 04 Dec 27       |

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

#### Regular

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

#### Funds, Investment Cos.

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



|                           |      |     |   |       |               |
|---------------------------|------|-----|---|-------|---------------|
| Elkhorn Lunt Low Vol Hi   | LVHB | 1.6 | Q | .133  | Dec 29 Dec 26 |
| Elkhorn S&P High Qual Pfd | EPRF | 8.4 | M | .1671 | Dec 29 Dec 26 |
| Emerg Mkt Internet & Ecom | EMQQ | 0.4 | A | .1394 | Dec 29 Dec 27 |

26 Dec 2017 17:01 ET Dividends Reported December 26 -2-

|                           |      |     |   |        |               |
|---------------------------|------|-----|---|--------|---------------|
| Emerg Mkt Internet & Ecom | EMQQ | 0.4 | S | .1033  | Dec 29 Dec 27 |
| Emerg Mkt Internet & Ecom | EMQQ | 0.4 | S | .1146  | Dec 29 Dec 27 |
| ETF Exposure & Fincl      | TETF |     | S | .0038  | Dec 29 Dec 27 |
| ETFMG Alt Harvest ETF     | MJX  | 1.5 | M | .0374  | Dec 28 Dec 27 |
| ETFMG Alt Harvest ETF     | MJX  | 1.5 | S | .1766  | Dec 28 Dec 27 |
| ETFMG Alt Harvest ETF     | MJX  | 1.5 | S | .0276  | Dec 28 Dec 27 |
| ETFMG Drone Economy       | IFLY | 0.4 | Q | .0355  | Dec 28 Dec 27 |
| ETFMG Drone Economy       | IFLY | 0.4 | S | .0019  | Dec 28 Dec 27 |
| ETFMG Drone Economy       | IFLY | 0.4 | S | .1923  | Dec 28 Dec 27 |
| ETFMG Prime Cyber Sec     | HACK | 0.0 | Q | .0035  | Dec 28 Dec 27 |
| ETFMG Video Game Tech ETF | GAMR | 0.9 | Q | .1038  | Dec 28 Dec 27 |
| ETFMG Video Game Tech ETF | GAMR | 0.9 | S | .0254  | Dec 28 Dec 27 |
| Etho Climate Leadership   | ETHO | 1.2 | Q | .1005  | Dec 28 Dec 27 |
| Etho Climate Leadership   | ETHO | 1.2 | S | .0003  | Dec 28 Dec 27 |
| Etho Climate Leadership   | ETHO | 1.2 | S | .0166  | Dec 28 Dec 27 |
| Formula Folios Hdg Growth | FFHG | 1.1 | Q | .0762  | Dec 28 Dec 26 |
| FormulaFolios Income ETF  | FFTI | 6.6 | M | .1368  | Dec 28 Dec 26 |
| Gug Multi Ast Inco        | CVY  | 3.9 | Q | .2159  | Dec 29 Dec 27 |
| Gugg Def Eqty             | DEF  | 1.6 | A | .7583  | Dec 29 Dec 27 |
| Gugg S&P GlbWtr           | CGW  | 1.7 | A | .6086  | Dec 29 Dec 27 |
| Guggenheim BRIC           | EEB  | 1.7 | A | .6352  | Dec 29 Dec 27 |
| Guggenheim Cdn Engy Incm  | ENY  | 5.7 | Q | .116   | Dec 29 Dec 27 |
| Guggenheim China All-Cap  | YAO  | 2.1 | A | .7144  | Dec 29 Dec 27 |
| Guggenheim China Real Est | TAO  | 5.9 | A | 1.648  | Dec 29 Dec 27 |
| Guggenheim China Sm Cp    | HAO  | 3.6 | A | 1.0493 | Dec 29 Dec 27 |
| Guggenheim China Tech     | CQQQ | 1.4 | A | .8577  | Dec 29 Dec 27 |
| Guggenheim DJIA Dividend  | DJD  | 2.0 | Q | .1717  | Dec 29 Dec 27 |
| Guggenheim DJIA Dividend  | DJD  | 2.0 | S | .0783  | Dec 29 Dec 27 |
| Guggenheim DJIA Dividend  | DJD  | 2.0 | S | .0011  | Dec 29 Dec 27 |
| Guggenheim Frontier Mkts  | FRN  | 3.7 | A | .5387  | Dec 29 Dec 27 |
| Guggenheim Insider        | NFO  | 1.5 | A | .9154  | Dec 29 Dec 27 |
| Guggenheim Intl Mlty Ast  | HGI  | 3.1 | Q | .1365  | Dec 29 Dec 27 |
| Guggenheim MC Core ETF    | CZA  | 1.1 | A | .7203  | Dec 29 Dec 27 |
| Guggenheim MSCI GI Timber | CUT  | 1.6 | A | .4991  | Dec 29 Dec 27 |
| Guggenheim S&P Gbl        | LVL  | 2.6 | Q | .0734  | Dec 29 Dec 27 |
| Guggenheim S&P Hi Incm    | GHII | 5.9 | Q | .4025  | Dec 29 Dec 27 |
| Guggenheim S&P Hi Incm    | GHII | 5.9 | S | .2953  | Dec 29 Dec 27 |
| Guggenheim S&P Spin-Off   | CSD  | 0.6 | A | .3149  | Dec 29 Dec 27 |
| Guggenheim Shipping ETF   | SEA  | 8.3 | Q | .2375  | Dec 29 Dec 27 |
| Guggenheim Solar ETF      | TAN  | 1.8 | A | .4449  | Dec 29 Dec 27 |
| Guggenheim US LC Opt Vol  | OVLC | 2.5 | A | .7799  | Dec 29 Dec 27 |

|                           |      |     |   |        |               |
|---------------------------|------|-----|---|--------|---------------|
| Hull Tactical US ETF      | HTUS | 0.6 | A | .1628  | Dec 29 Dec 27 |
| Hull Tactical US ETF      | HTUS | 0.6 | S | .0993  | Dec 29 Dec 27 |
| Hull Tactical US ETF      | HTUS | 0.6 | S | 1.7409 | Dec 29 Dec 27 |
| Janus S/MC Growth Alpha   | JSMD | 0.5 | Q | .0505  | Dec 29 Dec 26 |
| Janus SC Growth Alpha     | JSML | 0.8 | Q | .0735  | Dec 29 Dec 26 |
| Janus SG GI Qual Incm     | SGQI | 3.3 | Q | .2373  | Dec 29 Dec 26 |
| Janus Velocity Tail LC    | TRSK | 0.9 | Q | .0666  | Dec 29 Dec 26 |
| Janus Velocity Vol Hdg LC | SPXH | 0.9 | Q | .0831  | Dec 29 Dec 26 |
| John Hancock Mult Con Stp | JHMS | 1.4 | S | .19    | Dec 29 Dec 27 |
| John Hancock Mult ConsDis | JHMC | 1.0 | S | .1504  | Dec 29 Dec 27 |
| John Hancock Mult Dev     | JHMD | 1.6 | S | .241   | Dec 29 Dec 27 |
| John Hancock Multi Energy | JHME | 2.1 | S | .316   | Dec 29 Dec 27 |
| John Hancock Multi Finls  | JHMF | 1.1 | S | .2097  | Dec 29 Dec 27 |
| John Hancock Multi HC     | JHMH | 0.9 | S | .1365  | Dec 29 Dec 27 |
| John Hancock Multi Indls  | JHMI | 1.0 | S | .1682  | Dec 29 Dec 27 |
| John Hancock Multi LC     | JHML | 1.7 | S | .2906  | Dec 29 Dec 27 |
| John Hancock Multi Matls  | JHMA | 1.4 | S | .2472  | Dec 29 Dec 27 |
| John Hancock Multi MC     | JHMM | 1.0 | S | .1789  | Dec 29 Dec 27 |

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

26 Dec 2017 17:01 ET Dividends Reported December 26 -3-

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

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

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

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

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

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

#### Foreign

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

#### Special

|       |     |     |  |     |               |
|-------|-----|-----|--|-----|---------------|
| Ennis | EBF | 3.8 |  | .10 | Feb 09 Jan 12 |
|-------|-----|-----|--|-----|---------------|

#### Stock Dividends and Splits

|                   |     |  |     |                   |  |
|-------------------|-----|--|-----|-------------------|--|
| US Natural Gas Fd | UNG |  | Pct | 1:4 Reverse Split |  |
|-------------------|-----|--|-----|-------------------|--|

Source: SIX Financial Information

(END) Dow Jones Newswires

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

文件 DJDN000020171226edcq001lv

# DOW JONES NEWSWIRES

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

630 字

2017 年 12 月 22 日 19:18

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

22-12-17 1918GMT

文件 RTNW000020171222edcm000a7

# DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,285 字

2017 年 12 月 21 日 09:49

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020171221edcl0010b

# DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,361 字

2017 年 12 月 21 日 08:35

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020171221edcl000sg

# DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Little-Changed -- Market Talk

166 字

2017 年 12 月 21 日 07:50

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

(END) Dow Jones Newswires

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

文件 DJDN000020171221edcl000j1

# DOW JONES NEWSWIRES

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

612 字

2017 年 12 月 20 日 21:53

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

20-12-17 2153GMT

文件 RTNW000020171220edck000a9

# DOW JONES NEWSWIRES

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

617 字

2017 年 12 月 20 日 21:52

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

| MARKET                     | MONEY FLOW (in millions) |          |      | RATIO |
|----------------------------|--------------------------|----------|------|-------|
|                            | TODAY                    | PREV DAY |      |       |
| DJIA                       | -1453.4                  | -15.1    | 0.75 |       |
| Blocks                     | -1390.7                  | -37.5    | 0.44 |       |
| S & P 500                  | -2790.5                  | +516.5   | 0.90 |       |
| Blocks                     | -2661.0                  | +620.7   | 0.69 |       |
| Russell 2000               | +40.3                    | -132.8   | 1.01 |       |
| Blocks                     | +25.8                    | -101.6   | 1.04 |       |
| DJ U.S. Total Stock Market | -3333.9                  | -1181.6  | 0.94 |       |
| Blocks                     | -3142.0                  | -671.8   | 0.79 |       |

| ISSUE GAINERS              | SYMBOL | EXCH | LAST PRICE    |        | MONEY FLOW | RATIO |
|----------------------------|--------|------|---------------|--------|------------|-------|
|                            |        |      | (in millions) |        |            |       |
| Merck                      | MRK    | NYSE | 56.11         | +176.6 | 3.13       |       |
| Facebook Cl A              | FB     | NASD | 177.89        | +147.3 | 1.34       |       |
| Amazon.com                 | AMZN   | NASD | 1177.62       | +143.6 | 1.23       |       |
| Home Depot                 | HD     | NYSE | 187.31        | +116.1 | 1.92       |       |
| Cnsmr Staples Sel Sector   | XLP    | ARCA | 56.82         | +109.1 | 3.33       |       |
| Verizon Communications     | VZ     | NYSE | 52.77         | +102.2 | 2.24       |       |
| IBM                        | IBM    | NYSE | 152.95        | +101.6 | 2.05       |       |
| SPDR S&P Biotech           | XBI    | ARCA | 82.14         | +97.0  | 4.85       |       |
| Philip Morris Intl         | PM     | NYSE | 104.37        | +95.4  | 1.84       |       |
| Utilities Sel Sector SPDR  | XLU    | ARCA | 53.00         | +90.0  | 2.66       |       |
| Honeywell Intl             | HON    | NYSE | 154.73        | +89.1  | 2.31       |       |
| iShares MSCI EAFE ETF      | EFA    | ARCA | 69.68         | +86.8  | 1.83       |       |
| SPDR S&P O&G Exp & Prd     | XOP    | ARCA | 35.68         | +86.0  | 3.20       |       |
| Vanguard Mid-Cap           | VO     | ARCA | 154.85        | +81.2  | 4.82       |       |
| Walgreens Boots Alliance   | WBA    | NASD | 72.72         | +80.2  | 2.10       |       |
| iSh iBoxx \$ Invt Gr Cp Bd | LQD    | ARCA | 120.49        | +78.2  | 1.38       |       |
| iShares Russell 1000 ETF   | IWB    | ARCA | 149.31        | +76.1  | 3.83       |       |
| SPDR Bloomberg HY Bd       | JNK    | ARCA | 36.55         | +73.5  | 3.25       |       |
| Emerson Electric           | EMR    | NYSE | 68.96         | +71.0  | 3.06       |       |
| Kimberly-Clark             | KMB    | NYSE | 120.45        | +68.3  | 3.05       |       |

| ISSUE DECLINERS   | SYMBOL | EXCH | LAST PRICE    |        | MONEY FLOW | RATIO |
|-------------------|--------|------|---------------|--------|------------|-------|
|                   |        |      | (in millions) |        |            |       |
| Apple             | AAPL   | NASD | 174.35        | -363.9 | 0.63       |       |
| SPDR S&P 500      | SPY    | ARCA | 267.03        | -347.9 | 0.80       |       |
| Microsoft         | MSFT   | NASD | 85.52         | -287.6 | 0.43       |       |
| JPMorgan Chase    | JPM    | NYSE | 106.14        | -244.3 | 0.43       |       |
| Johnson & Johnson | JNJ    | NYSE | 141.16        | -191.8 | 0.35       |       |
| Intel             | INTC   | NASD | 47.56         | -189.8 | 0.53       |       |
| Amgen             | AMGN   | NASD | 177.11        | -182.1 | 0.26       |       |
| Procter & Gamble  | PG     | NYSE | 91.53         | -178.9 | 0.24       |       |
| Alphabet Cl A     | GOOGL  | NASD | 1073.56       | -144.8 | 0.69       |       |
| Union Pacific     | UNP    | NYSE | 134.68        | -143.4 | 0.43       |       |
| Alphabet Cl C     | GOOG   | NASD | 1064.95       | -141.0 | 0.63       |       |

|                            |       |      |        |        |      |
|----------------------------|-------|------|--------|--------|------|
| VanEck Vectors Gold Miner  | GDX   | ARCA | 22.50  | -138.2 | 0.30 |
| Bank of America            | BAC   | NYSE | 29.48  | -133.2 | 0.72 |
| Disney                     | DIS   | NYSE | 109.69 | -130.6 | 0.54 |
| Chevron                    | CVX   | NYSE | 120.89 | -124.9 | 0.39 |
| PepsiCo                    | PEP   | NASD | 119.02 | -99.5  | 0.34 |
| Comcast Cl A               | CMCSA | NASD | 39.38  | -96.4  | 0.45 |
| Vanguard <b>S&amp;P500</b> | VOO   | ARCA | 246.56 | -93.7  | 0.54 |
| DowDuPont                  | DWDP  | NYSE | 71.27  | -91.8  | 0.39 |
| Boeing                     | BA    | NYSE | 297.90 | -90.3  | 0.65 |

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

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

文件 DJDN000020171220edck0035z



# DOW JONES NEWSWIRES

Dividends Reported December 19

4,276 字

2017 年 12 月 19 日 22:03

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

| Company                   | Symbol | Yld Per | Amount | Payable Record      |
|---------------------------|--------|---------|--------|---------------------|
| Increased                 |        |         |        |                     |
|                           |        | New     | Old    |                     |
| Boston Properties         | BXP    | 2.5 Q   | .80    | .75 Jan 30 Dec 29   |
| Enduro Royalty Trust      | NDRO   | 6.8 M   | .0164  | .0036 Jan 16 Dec 29 |
| Hugoton Royalty Trust Un  | HGT    | 17.0 M  | .0184  | .0069 Jan 16 Dec 29 |
| Pfizer                    | PFE    | 3.7 Q   | .34    | .32 Mar 01 Feb 02   |
| Roper Technologies        | ROP    | 0.6 Q   | .4125  | .35 Jan 23 Jan 09   |
| San Juan Basin Royalty Tr | SJT    | 11.3 M  | .0733  | .0721 Jan 16 Dec 29 |
| Wabash National           | WNC    | 1.4 Q   | .075   | .06 Jan 25 Jan 04   |
| Decreased                 |        |         |        |                     |
|                           |        | New     | Old    |                     |
| Cross Timbers Royalty Tr  | CRT    | 6.7 M   | .0785  | .0929 Jan 16 Dec 29 |
| Permian Basin Royalty Tr  | PBT    | 6.9 M   | .0509  | .051 Jan 16 Dec 29  |
| Initial                   |        |         |        |                     |
| Direxion Auspice Broad    | COM    |         | .0224  | Dec 27 Dec 20       |
| Direxion Emg Mkts Bull 3x | EDC    |         | .3195  | Dec 27 Dec 20       |
| Direxion Mexico Bull 3X   | MEXX   |         | .0559  | Dec 27 Dec 20       |
| Direxion MSCI India BI 3X | INDL   |         | .3155  | Dec 27 Dec 20       |
| Direxion Pharm Bull 3x    | PILL   |         | .0135  | Dec 27 Dec 20       |
| Direxion Silver Min BI 2X | SHNY   |         | .0454  | Dec 27 Dec 20       |
| Direxion Utilities BI 3X  | UTSL   |         | .1582  | Dec 27 Dec 20       |
| EPR Prop 5.75% Pfd. G     | EPRpG  |         | .1837  | Jan 15 Dec 29       |
| iSh U.S. Div & Buyback    | DIVB   |         | .0981  | Dec 26 Dec 20       |
| iShares MSCI EM ex China  | EMXC   |         | .5337  | Dec 26 Dec 20       |
| KraneSh One Belt One Road | OBOR   |         | .0267  | Dec 22 Dec 20       |
| Regular                   |        |         |        |                     |
| America First Multifamily | ATAX   | 8.2 Q   | .125   | Jan 31 Dec 29       |
| Ameris Bancorp            | ABCB   | 0.8 Q   | .10    | Jan 10 Dec 29       |
| Boston Prop 5.25% Pfd. B  | BXPpB  | 5.2 Q   | .3281  | Feb 15 Feb 02       |
| CareTrust REIT            | CTRE   | 4.2 Q   | .185   | Jan 16 Dec 29       |
| Chesapeake Lodging Trust  | CHSP   | 5.7 Q   | .40    | Jan 12 Dec 29       |
| Choice Hotels Intl        | CHH    | 1.1 Q   | .215   | Jan 17 Jan 02       |
| EPR Prop 5.75% Conv Pfd C | EPRpC  | 5.3 Q   | .3594  | Jan 15 Dec 29       |
| EPR Properties            | EPR    | 6.3 M   | .34    | Jan 15 Dec 29       |
| EPR Properties 9% Pfd E   | EPRpE  | 6.1 Q   | .5625  | Jan 15 Dec 29       |
| First Internet Bancorp    | INBK   | 0.6 Q   | .06    | Jan 16 Dec 29       |
| First of Long Island      | FLIC   | 2.0 Q   | .15    | Jan 10 Dec 29       |
| Granite Point Mtg Trust   | GPMT   | 8.4 Q   | .38    | Jan 18 Dec 29       |
| JBG SMITH Properties      | JBGS   | 2.6 Q   | .225   | Jan 08 Dec 29       |
| ML Dep 6.0518% Plus Tr    | IPB    | 5.4 S   | .7565  | Dec 20 Dec 19       |
| New Residential Invnt     | NRZ    | 11.1 Q  | .50    | Jan 30 Dec 29       |
| Resource Cap Pfd. A       | RSOpA  | 8.4 Q   | .5313  | Jan 30 Jan 02       |
| Resource Cap Pfd. B       | RSOpB  | 8.2 Q   | .5156  | Jan 30 Jan 02       |
| Resource Cap Pfd. C       | RSOpC  | 8.3 Q   | .5391  | Jan 30 Jan 02       |
| Resource Capital          | RSO    | 2.1 Q   | .05    | Jan 26 Dec 29       |
| ServisFirst Bancshares    | SFBS   | 0.5 Q   | .05    | Jan 12 Jan 02       |

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

Funds, Investment Cos.

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

|                           |      |       |       |               |
|---------------------------|------|-------|-------|---------------|
| iSh Edge MSCI Multif Intl | INTF | 3.6 S | .5191 | Dec 26 Dec 20 |
| iSh Edge MSCI Multifactor | ACWF | 2.3 S | .3528 | Dec 26 Dec 20 |
| iSh Morningstar LC Growth | JKE  | 0.9 Q | .3422 | Dec 26 Dec 20 |
| iSh Morningstar LC Value  | JKF  | 2.5 Q | .671  | Dec 26 Dec 20 |

19 Dec 2017 17:03 ET Dividends Reported December 19 -2-

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

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

19 Dec 2017 17:03 ET Dividends Reported December 19 -3-

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

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

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

#### Foreign

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

#### Special

|               |      |     |  |  |               |
|---------------|------|-----|--|--|---------------|
| PC Connection | CNXN | .34 |  |  | Jan 12 Dec 29 |
|---------------|------|-----|--|--|---------------|

Source: SIX Financial Information

(END) Dow Jones Newswires

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

文件 DJDN000020171219edcj003h2

# DOW JONES NEWSWIRES

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

642 字

2017 年 12 月 19 日 20:18

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

19-12-17 2018GMT

文件 RTNW000020171219edcj000aj



# DOW JONES NEWSWIRES

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

1,818 字

2017 年 12 月 18 日 22:00

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

Canada NewsWire

TORONTO, Dec. 18, 2017

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

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

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

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

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

\*BMO ETFs are administered and managed by BMO Asset Management Inc ., which is an investment fund manager and portfolio manager and a separate legal entity from Bank of Montreal .

Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. Exchange traded funds are not guaranteed; their values change frequently and past performance may not be repeated.

S&P(R) and **S&P500**(R) is a trademark of Standard & Poor's Financial Services LLC ("S&P"). "TSX" is a trademark of TSX Inc . These trademarks have been licensed for use by S&P Dow Jones Indices LLC and sublicensed to BMO Asset Management Inc . in connection with ZCN, ZUE, ZSP, and ZSP.U. These ETFs are not sponsored, endorsed, sold or promoted by S&P Dow Jones LLC, S&P, TSX, or their respective affiliates and S&P Dow Jones Indices LLC , S&P, TSX and their affiliates make no representation regarding the advisability of trading or investing in such ETFs.

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

The Dow Jones Industrial Average Index CAD Hedged is a product of Dow Jones Opco, LLC ("Dow Jones Opco"), a subsidiary of S&P Dow Jones Indices LLC , and has been licensed for use. "Dow Jones (R)" and Industrial Average Index CAD Hedged are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones "), and has been licensed to Dow Jones Opco and sublicensed by BMO Asset Management Inc . in connection with ZWA and ZDJ. ZWA and ZDJ is not sponsored, endorsed, sold, or promoted by Dow Jones Opco, Dow Jones , and their respective affiliates, make no representation regarding the advisability of trading or investing in such a product(s).

The exchange traded funds or securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with BMO Asset Management Inc . and any related funds.

Nasdaq (R), OMX(R), NASDAQ OMX(R), Nasdaq-100(R), and Nasdaq-100 Index(R), are registered trademarks of The NASDAQ OMX Group, Inc . (which with its affiliates is referred to as the "Corporations") and are licensed for use by BMO Asset Management Inc . The BMO Nasdaq 100 Equity Hedged to CAD Index ETF has not been passed on by the Corporations as to its legality or suitability and is not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO The BMO Nasdaq 100 Equity Hedged to CAD Index ETF .

Shiller Barclays CAPE(R) US Single Stock Index is the intellectual property of Barclays Bank PLC and has been licensed for use in connection with BMO Shiller Select US Index ETF (ZEUS). ZEUS is not sponsored, endorsed, sold or promoted by Barclays Bank PLC or any of its affiliates. Neither Barclays Bank PLC nor any of its affiliates makes any representations or warranties to holders of the ZEUS or any member of the public regarding the advisability of investing in the ZEUS.

Further information about BMO ETFs can be found at [www.bmo.com/etfs](http://www.bmo.com/etfs).

About BMO Exchange Traded Funds (ETFs)

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

About BMO Financial Group

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

SOURCE BMO Financial Group

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

/CONTACT:

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

Copyright CNW Group 2017

(END) Dow Jones Newswires

December 18, 2017 17:00 ET (22:00 GMT)

文件 DJDN000020171218edci0035q

# DOW JONES NEWSWIRES

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

1,884 字

2017 年 12 月 18 日 22:30

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

Canada NewsWire

TORONTO, Dec. 18, 2017

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

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

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

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

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

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

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

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

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

Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated. S&P(R) , S&P500(R) and S&P/TSX Capped Composite(TM) are trademarks of Standard & Poor's Financial Services LLC ("S&P"). "TSX" is a trademark of TSX Inc . These trademarks have been licensed for use by S&P Dow Jones Indices LLC and sublicensed to BMO Asset Management Inc . in connection with ZCN, ZUE, ZSP, and ZSP.U. These ETFs are not sponsored, endorsed, sold or promoted by S&P Dow Jones LLC, S&P, TSX, or their respective affiliates and S&P Dow Jones Indices LLC , S&P, TSX and their affiliates make no representation regarding the advisability of trading or investing in such ETFs.

The Dow Jones Industrial Average Index CAD Hedged is a product of Dow Jones Opco, LLC ("Dow Jones Opco"), a subsidiary of S&P Dow Jones Indices LLC and has been licensed for use. "Dow Jones (R) "and Industrial Average Index CAD Hedged are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones "), and has been licensed to Dow Jones Opco and sublicensed by BMO Asset Management Inc . in connection with ZWA and ZDJ. ZWA and ZDJ is not sponsored, endorsed, sold, or promoted by Dow Jones Opco, Dow Jones , and their respective affiliates, make no representation regarding the advisability of trading or investing in such a product(s).

Shiller Barclays CAPE(R) Single Stock Index is the intellectual property of Barclays Bank PLC and has been licensed for use in connection with BMO Shiller Select US Index ETF (ZEUS). ZEUS is not sponsored, endorsed, sold or promoted by Barclays Bank PLC or any of its affiliates. Neither Barclays Bank PLC nor any of its affiliates makes any representations or warranties to holders of the ZEUS or any member of the public regarding the advisability of investing in the ZEUS.

Nasdaq (R), OMX(R), NASDAQ OMX(R), Nasdaq-100(R), and Nasdaq-100 Index(R), are registered trademarks of The NASDAQ OMX Group, Inc . (which with its affiliates is referred to as the "Corporations") and are licensed for use by BMO Asset Management Inc . The BMO Nasdaq 100 Equity Hedged to CAD Index ETF has not been passed on by the Corporations as to its legality or suitability and is not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO The BMO Nasdaq 100 Equity Hedged to CAD Index ETF .

The funds or securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with BMO Asset Management Inc . and any related funds.

Further information about BMO ETFs can be found at [www.bmo.com/etfs](http://www.bmo.com/etfs).

About BMO Exchange Traded Funds (ETFs)

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

#### About BMO Financial Group

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

SOURCE BMO Financial Group

View original content: <http://www.newswire.ca/en/releases/archive/December2017/18/c4311.html>

/CONTACT:

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

Copyright CNW Group 2017

(END) Dow Jones Newswires

December 18, 2017 17:30 ET (22:30 GMT)

文件 DJDN000020171218edci003ex





## News & Commentary

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

Nigam Arora

745 字

2017 年 11 月 30 日 21:32

MarketWatch

MRKWC

英文

Copyright 2017 MarketWatch, Inc. All Rights Reserved.

Professional investors are cautious yet still participating in the bull market

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

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

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

### The chart

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

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

Please observe the following from the charts:

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

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

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

### What to do now

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

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

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

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

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

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

文件 MRKWC00020171129edbt0035x

## DOW JONES NEWSWIRES

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

By Adam Routh

279 字

2017 年 11 月 22 日 02:06

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

In after-hours stock news:

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

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

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

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

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

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

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

November 21, 2017 21:06 ET (02:06 GMT)

文件 DJDN000020171122edbm00071

# DOW JONES NEWSWIRES

Press Release: Zayo Recognized for Board Diversity

512 字

2017 年 11 月 20 日 13:00

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

Zayo Recognized for Board Diversity

Nine-member board of directors includes four women

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

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

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

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

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

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

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

For more information about Zayo, please visit [zayo.com](http://zayo.com).

About Zayo Group

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

View source version on businesswire.com: <http://www.businesswire.com/news/home/20171120005147/en/>

CONTACT:  
Zayo Group  
Media:

Shannon Paulk , 303-577-5897

Corporate Communications

press@zayo.com

or

Investors:

Brad Korch , 720-306-7556

Investor Relations

IR@zayo.com

(END) Dow Jones Newswires

November 20, 2017 08:00 ET (13:00 GMT)

文件 DJDN000020171120edbk001ey

# DOW JONES NEWSWIRES

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

By Adam Routh

301 字

2017 年 11 月 15 日 01:37

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

In after-hours stock news:

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

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

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

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

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

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

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

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

November 14, 2017 20:37 ET (01:37 GMT)

文件 DJDN000020171115edbf00085

# DOW JONES NEWSWIRES

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

635 字

2017 年 11 月 15 日 20:19

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

15-11-17 2019GMT

文件 RTNW000020171115edbf000aa



# DOW JONES NEWSWIRES

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

629 字

2017 年 11 月 15 日 18:19

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

15-11-17 1819GMT

文件 RTNW000020171115edbf0009u

## DOW JONES NEWSWIRES

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

By Adam Routh

284 字

2017 年 11 月 14 日 02:37

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

In after-hours stock news:

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

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

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

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

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

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

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

More at Barron's Asia Stocks to Watch blog,

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

(END) Dow Jones Newswires

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

文件 DJDN000020171114edbe00086

## DOW JONES NEWSWIRES

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

By Johanna Bennett

627 字

2017 年 11 月 8 日 16:04

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

文件 DJDN000020171108edb8003gg

# DOW JONES NEWSWIRES

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

630 字

2017 年 11 月 6 日 15:19

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

06-11-17 1519GMT

文件 RTNW000020171106edb6000af

## DOW JONES NEWSWIRES

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

757 字

2017 年 11 月 3 日 13:00

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

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

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

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

### About RRD

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

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

### About Parity.org

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

ParityPledge is a trademark of Parity.org.



## Use of Forward-Looking Statements

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

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

CONTACT: Affect for RRD  
Brittany Bevacqua

212-398-9680

bbevacqua@affect.com

(END) Dow Jones Newswires

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

文件 DJDN000020171103edb3001n4

## DOW JONES NEWSWIRES

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

By Ben Levisohn

260 字

2017 年 11 月 2 日 17:54

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

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

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

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

文件 DJDN000020171102edb2003dl

# DOW JONES NEWSWIRES

Press Release: ADP Sends Letter to Stockholders

2,796 字

2017 年 10 月 26 日 21:13

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

ADP Sends Letter to Stockholders

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

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

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

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

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

The text of the letter follows:

October 27, 2017

Dear Fellow ADP Stockholders,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Thank you for your continued support.

Sincerely,

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

The Board of Directors of ADP

Your Vote Is Important, No Matter How Many or How  
Few Shares You Own  
Please vote today online, by phone or by mail by following  
the directions on your WHITE proxy card.  
If you have questions, or need assistance in voting  
your shares, please contact:  
INNISFREE M&A INCORPORATED  
Shareholders Call Toll-Free:  
(877) 750-0510  
Banks and Brokers Call Collect:  
(212) 750-5833

---

REMEMBER:

Discard any Gold proxy card that you may receive from

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

---

About ADP (NASDAQ: ADP)

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

ADP, the ADP logo and ADP A more human resource are registered trademarks of ADP, LLC . All other marks are the property of their respective owners.

ADP-Media

## SAFE HARBOR STATEMENT

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

## ADDITIONAL INFORMATION

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

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

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

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

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

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

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

Image Available: [http://www2.marketwire.com/mw/frame\\_mw?attachid=3177190](http://www2.marketwire.com/mw/frame_mw?attachid=3177190)

Image Available: [http://www2.marketwire.com/mw/frame\\_mw?attachid=3177192](http://www2.marketwire.com/mw/frame_mw?attachid=3177192)

Image Available: [http://www2.marketwire.com/mw/frame\\_mw?attachid=3177194](http://www2.marketwire.com/mw/frame_mw?attachid=3177194)

#### CONTACTS:

##### Investors:

Christian Greyenbuhl

(973) 974-7835

Christian.Greyenbuhl@adp.com

Byron Stephen

(973) 974-7896

Byron.Stephen@adp.com

##### Media:

Michael Schneider

(973) 974-5678 office

(973) 868-1000 mobile

Michael.Schneider@adp.com

George Sard/Jared Levy/Liz Zale

Sard Verbinnen & Co

(212) 687-8080

ADP-SVC@sardverb.com

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

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

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

文件 DJDN000020171026edaq003vq

# DOW JONES NEWSWIRES

The Daily Shot: Tech Shares no Longer in the Lead

1,421 字

2017 年 10 月 23 日 13:10

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center. Previous issues of the Daily Shot are available online at [DailyShotWSJ.com](http://DailyShotWSJ.com).

Have questions, feedback or comments? Contact author [Lev.Borodovsky@DowJones.com](mailto:Lev.Borodovsky@DowJones.com).

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

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

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

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

Here is Lennar, for example.

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

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

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

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

- The FAANG basket vs. the S&P 500:

- The NASDAQ 100 vs. the S&P 500:

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

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

Here is another example: Kimberly-Clark.

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

Source: [WSJ.com](http://WSJ.com), h/t Paul Menestrier; Read full article

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

Source: BMI Research

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

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

Source: [@bespokeinvest](https://twitter.com/bespokeinvest); Read full article

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



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

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

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

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

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

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

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

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

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

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

2. Several other EM currencies also sold off.

- The Brazilian real:

- The JPMorgan EM currency index:

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

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

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

Nonetheless, the stock market keeps climbing.

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

Source: WSJ.com; Read full article

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

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

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

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

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

Source: BMI Research

Source: BMI Research

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

Source: Credit Suisse

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

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

Source: Daily Mail; Read full article

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

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

1. Canadian inflation report was a bit weaker than expected.
2. Retail sales disappointed.
3. The Canadian dollar slumped on Friday in response to the above reports.

The loonie was also hurt by the following developments:

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

1. Treasury yields and the dollar rose as the renewed hopes for tax reforms reignited the reflation trade.
2. Existing home sales were a bit better than expected, but low inventories and declining affordability will continue to be a drag on the transaction volume.

Source: Piper Jaffray

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

Source: US Department of the Treasury; Read full article

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

Source: @PredictIt

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

5. Growth in US business loans remains tepid.
6. Finally, this chart shows what happened to the Houston-area payrolls in September as a result of Hurricane Harvey.
1. China is having a tough time competing in the battery manufacturing space.

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

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

Source: Michael Sivak, University of Michigan

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

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

4. Union membership by sector.

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

5. Suicide rates by county.

Source: @onlmaps, @josephncohen

6. Views on reinterpreting Islam.

Source: @FactTank, @josephncohen; Read full article

7. Jewish ethnic origins.

Source: @onlmaps, @josephncohen

8. Cyber attacks by year.

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

Make sure that pacemaker doesn't get hacked.

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020171023edan001ya

## DOW JONES NEWSWIRES

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

1,300 字

2017 年 10 月 19 日 23:51

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

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

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

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

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

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

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

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

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

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman, currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj004f2

# DOW JONES NEWSWIRES

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

992 字

2017 年 10 月 19 日 21:51

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

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

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

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

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

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman , currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is

behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

18:21 [Dow Jones ] Presidents Donald Trump and Mauricio Macri talked shop on Wednesday, discussing their commitment to expand trade and investment between Argentina and the U.S. According to a readout from the White House, Trump "praised" Mr. Macri's economic reforms. "They also discussed the ongoing crisis in Venezuela and agreed to continue to work together to help the people of Venezuela restore democracy in their country," the readout says. Trump and Macri have known each other for decades, having done business together in New York long before either entered politics. (taos.turner@wsj.com; @taos)

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj0042o

# DOW JONES NEWSWIRES

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

565 字

2017 年 10 月 19 日 17:38

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman, currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

18:21 [Dow Jones] Presidents Donald Trump and Mauricio Macri talked shop on Wednesday, discussing their commitment to expand trade and investment between Argentina and the U.S. According to a readout from the White House, Trump "praised" Mr. Macri's economic reforms. "They also discussed the ongoing crisis in Venezuela and agreed to continue to work together to help the people of Venezuela restore democracy in their country," the readout says. Trump and Macri have known each other for decades, having done business together in New York long before either entered politics. (taos.turner@wsj.com; @taos)

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj0035m



# DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,369 字

2017 年 10 月 19 日 14:37

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

The latest Market Talks covering FX and Fixed Income. Published exclusively on Dow Jones Newswires throughout the day.

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

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

0937 ET - If EUR/GBP closes above 0.90, it could be set to rise further, says Saxo Bank. EUR/GBP is last up 0.6% at 0.8985. Sterling falls on weak U.K. retail sales, which fell 0.8% month-on-month in September, well below the consensus in a WSJ poll for a flat reading. The prospect that leaders at the European Union summit will confirm that not enough progress has been made to move into trade negotiations with the U.K. is also weighing on the pound. (olga.cotaga@wsj.com; @OlgaCotaga)

0923 ET - Royal London Asset Management keeps a shorter duration in its government bond portfolios compared to benchmark indexes as it expects gilt yields to rise in coming months, says Craig Inches, the asset manager's head of short rates and cash. Duration refers to bonds' price sensitivity to changes in yields. When yields rise, bond prices drop, and prices in a long-duration portfolio will drop fast. Analysts generally expect the Bank of England to raise its policy rate at the Nov.2 meeting. (tasos.vossos@wsj.com; @tasosvos)

0921 ET - Whatever Czech coalition results from elections Friday and Saturday, the currency is unlikely to be hit, says Commerzbank. "This uncertainty is unlikely to weigh on Czech assets or the koruna, as politics has been unstable in the Czech Republic already in recent years, but not policies," says Commerzbank analyst Thata Ghose. The centre-right ANO party, which is in the current coalition, is anticipated to become the strongest party but is unlikely to capture a majority. ANO "holds a right-wing position by way of euro-scepticism, plus an anti-EU and anti-immigration stance," Commerzbank says. EUR/CZK trades flat at 25.7074. (emese.bartha@wsj.com; @EmeseBartha)

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist says. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000. (joshua.mitchell@wsj.com; @JMitchellWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better,

SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds. (olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman , currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

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

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

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

0706 ET - A Bank of England rate rise in November is still likely, despite U.K. retail sales unexpectedly dropping 0.8% during September, but it's a "close call", says Howard Archer , chief economic advisor to the EY ITEM Club. "We believe a hike is just about more likely than not, but it is looking an increasingly close call." Quarterly GDP growth "could very well" be limited to 0.3% in 3Q for a third consecutive quarter. Mr. Archer expects the squeeze on consumers' disposable income due to high inflation and muted wage growth to "remain considerable over rest of 2017," but to ease in 2018. (jessica.fleetham@wsj.com)

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj002mr

# DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,373 字

2017 年 10 月 19 日 13:37

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

The latest Market Talks covering FX and Fixed Income. Published exclusively on Dow Jones Newswires throughout the day.

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist say. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000.  
(joshua.mitchell@wsj.com; @JMMitchellWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds.  
(olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman, currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds.  
(olga.cotaga@wsj.com; @OlgaCotaga)

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

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

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

0706 ET - A Bank of England rate rise in November is still likely, despite U.K. retail sales unexpectedly dropping 0.8% during September, but it's a "close call", says Howard Archer, chief economic advisor to the

EY ITEM Club. "We believe a hike is just about more likely than not, but it is looking an increasingly close call." Quarterly GDP growth "could very well" be limited to 0.3% in 3Q for a third consecutive quarter. Mr. Archer expects the squeeze on consumers' disposable income due to high inflation and muted wage growth to "remain considerable over rest of 2017," but to ease in 2018. (jessica.fleetham@wsj.com)

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

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

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

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj002ea

# DOW JONES NEWSWIRES

Dollar Nervousness Takes EUR/USD Up -- Market Talk

157 字

2017 年 10 月 19 日 13:03

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

1203 GMT - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman, currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds.  
(olga.cotaga@wsj.com; @OlgaCotaga)

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj00279

## DOW JONES NEWSWIRES

Treasurys Rise in Bid for Safety -- Market Talk

1,352 字

2017 年 10 月 19 日 14:37

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

0937 ET - If EUR/GBP closes above 0.90, it could be set to rise further, says Saxo Bank . EUR/GBP is last up 0.6% at 0.8985. Sterling falls on weak U.K. retail sales, which fell 0.8% month-on-month in September, well below the consensus in a WSJ poll for a flat reading. The prospect that leaders at the European Union summit will confirm that not enough progress has been made to move into trade negotiations with the U.K. is also weighing on the pound. (olga.cotaga@wsj.com; @OlgaCotaga)

0923 ET - Royal London Asset Management keeps a shorter duration in its government bond portfolios compared to benchmark indexes as it expects gilt yields to rise in coming months, says Craig Inches, the asset manager's head of short rates and cash. Duration refers to bonds' price sensitivity to changes in yields. When yields rise, bond prices drop, and prices in a long-duration portfolio will drop fast. Analysts generally expect the Bank of England to raise its policy rate at the Nov.2 meeting. (tasos.vossos@wsj.com; @tasosvos)

0921 ET - Whatever Czech coalition results from elections Friday and Saturday, the currency is unlikely to be hit, says Commerzbank . "This uncertainty is unlikely to weigh on Czech assets or the koruna, as politics has been unstable in the Czech Republic already in recent years, but not policies," says Commerzbank analyst Thata Ghose. The centre-right ANO party, which is in the current coalition, is anticipated to become the strongest party but is unlikely to capture a majority. ANO "holds a right-wing position by way of euro-scepticism, plus an anti-EU and anti-immigration stance," Commerzbank says. EUR/CZK trades flat at 25.7074. (emese.bartha@wsj.com; @EmeseBartha)

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist say. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000. (joshua.mitchell@wsj.com; @JMitchellWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds. (olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman , currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but

the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

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

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

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

0706 ET - A Bank of England rate rise in November is still likely, despite U.K. retail sales unexpectedly dropping 0.8% during September, but it's a "close call", says Howard Archer, chief economic advisor to the EY ITEM Club. "We believe a hike is just about more likely than not, but it is looking an increasingly close call." Quarterly GDP growth "could very well" be limited to 0.3% in 3Q for a third consecutive quarter. Mr. Archer expects the squeeze on consumers' disposable income due to high inflation and muted wage growth to "remain considerable over rest of 2017," but to ease in 2018. (jessica.fleetham@wsj.com)

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

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj002kd

## DOW JONES NEWSWIRES

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

1,426 字

2017 年 10 月 19 日 15:45

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

1045 ET - Some strategists suggest it would be bad for the euro if the European Central Bank decides to reduce its bond-buying program substantially lower and keep it running for longer. But Societe Generale says it wouldn't make sense for the euro to fall on this. "I don't see how a clear path to policy normalisation, combined with solid growth and a sizeable current account surplus, are consistent with a EUR/USD rate that is 7-10% below purchasing power parity, and 9% below the average of the last decade," says Kit Juckes in a note. According to Societe Generale, the ECB is likely to cut its asset purchases to EUR25 billion from EUR60 billion a month and extend the program by nine months. EUR/USD is up 0.6% at 1.1856. (olga.cotaga@wsj.com; @OlgaCotaga)

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

0945 ET - The so-called tail in the auction of the 1.25% 2027 gilt Thursday was relatively wide at 0.4 basis points, implying that investors drove a harder bargain for the bond compared to previous auctions. The tail is the difference between an auction's average yield and the highest accepted yield. For Pooja Kumra, a rates strategist at TD Securities, the lack of pre-auction concession may be to blame. Bonds typically lose traction ahead of new supply. Societe Generale strategists pointed out ahead of the auction that lack of concession in 10-year gilts is often the case, as the bond can easily be hedged via gilt futures. (tasos.vossos@wsj.com; @tasosvos)

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

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

0937 ET - If EUR/GBP closes above 0.90, it could be set to rise further, says Saxo Bank. EUR/GBP is last up 0.6% at 0.8985. Sterling falls on weak U.K. retail sales, which fell 0.8% month-on-month in September, well below the consensus in a WSJ poll for a flat reading. The prospect that leaders at the European Union summit will confirm that not enough progress has been made to move into trade negotiations with the U.K. is also weighing on the pound. (olga.cotaga@wsj.com; @OlgaCotaga)

0923 ET - Royal London Asset Management keeps a shorter duration in its government bond portfolios compared to benchmark indexes as it expects gilt yields to rise in coming months, says Craig Inches, the asset manager's head of short rates and cash. Duration refers to bonds' price sensitivity to changes in yields. When yields rise, bond prices drop, and prices in a long-duration portfolio will drop fast. Analysts generally expect the Bank of England to raise its policy rate at the Nov.2 meeting. (tasos.vossos@wsj.com; @tasosvos)



0921 ET - Whatever Czech coalition results from elections Friday and Saturday, the currency is unlikely to be hit, says Commerzbank . "This uncertainty is unlikely to weigh on Czech assets or the koruna, as politics has been unstable in the Czech Republic already in recent years, but not policies," says Commerzbank analyst Thata Ghose. The centre-right ANO party, which is in the current coalition, is anticipated to become the strongest party but is unlikely to capture a majority. ANO "holds a right-wing position by way of euro-scepticism, plus an anti-EU and anti-immigration stance," Commerzbank says. EUR/CZK trades flat at 25.7074. (emese.bartha@wsj.com; @EmeseBartha)

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist say. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000. (joshua.mitchell@wsj.com; @JMMitchellWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds. (olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman , currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

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

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj002qo

## DOW JONES NEWSWIRES

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

1,449 字

2017 年 10 月 19 日 15:58

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

1045 ET - Some strategists suggest it would be bad for the euro if the European Central Bank decides to reduce its bond-buying program substantially lower and keep it running for longer. But Societe Generale says it wouldn't make sense for the euro to fall on this. "I don't see how a clear path to policy normalisation, combined with solid growth and a sizeable current account surplus, are consistent with a EUR/USD rate that is 7-10% below purchasing power parity, and 9% below the average of the last decade," says Kit Juckes in a note. According to Societe Generale , the ECB is likely to cut its asset purchases to EUR25 billion from EUR60 billion a month and extend the program by nine months. EUR/USD is up 0.6% at 1.1856. (olga.cotaga@wsj.com; @OlgaCotaga)

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

0945 ET - The so-called tail in the auction of the 1.25% 2027 gilt Thursday was relatively wide at 0.4 basis points, implying that investors drove a harder bargain for the bond compared to previous auctions. The tail is the difference between an auction's average yield and the highest accepted yield. For Pooja Kumra, a rates strategist at TD Securities , the lack of pre-auction concession may be to blame. Bonds typically lose traction ahead of new supply. Societe Generale strategists pointed out ahead of the auction that lack of concession in 10-year gilts is often the case, as the bond can easily be hedged via gilt futures. (tasos.vossos@wsj.com; @tasosvos)

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

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

0937 ET - If EUR/GBP closes above 0.90, it could be set to rise further, says Saxo Bank . EUR/GBP is last up 0.6% at 0.8985. Sterling falls on weak U.K. retail sales, which fell 0.8% month-on-month in September, well below the consensus in a WSJ poll for a flat reading. The prospect that leaders at the European Union

summit will confirm that not enough progress has been made to move into trade negotiations with the U.K. is also weighing on the pound. (olga.cotaga@wsj.com; @OlgaCotaga)

0923 ET - Royal London Asset Management keeps a shorter duration in its government bond portfolios compared to benchmark indexes as it expects gilt yields to rise in coming months, says Craig Inches, the asset manager's head of short rates and cash. Duration refers to bonds' price sensitivity to changes in yields. When yields rise, bond prices drop, and prices in a long-duration portfolio will drop fast. Analysts generally expect the Bank of England to raise its policy rate at the Nov.2 meeting. (tasos.vossos@wsj.com; @tasosvos)

0921 ET - Whatever Czech coalition results from elections Friday and Saturday, the currency is unlikely to be hit, says Commerzbank. "This uncertainty is unlikely to weigh on Czech assets or the koruna, as politics has been unstable in the Czech Republic already in recent years, but not policies," says Commerzbank analyst Thata Ghose. The centre-right ANO party, which is in the current coalition, is anticipated to become the strongest party but is unlikely to capture a majority. ANO "holds a right-wing position by way of euro-scepticism, plus an anti-EU and anti-immigration stance," Commerzbank says. EUR/CZK trades flat at 25.7074. (emese.bartha@wsj.com; @EmeseBartha)

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist says. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000. (joshua.mitchell@wsj.com; @JMitchellWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds. (olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman, currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj002v4

## DOW JONES NEWSWIRES

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

1,345 字

2017 年 10 月 19 日 14:23

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

0923 ET - Royal London Asset Management keeps a shorter duration in its government bond portfolios compared to benchmark indexes as it expects gilt yields to rise in coming months, says Craig Inches, the asset manager's head of short rates and cash. Duration refers to bonds' price sensitivity to changes in yields. When yields rise, bond prices drop, and prices in a long-duration portfolio will drop fast. Analysts generally expect the Bank of England to raise its policy rate at the Nov.2 meeting. (tasos.vossos@wsj.com; @tasosvos)

0921 ET - Whatever Czech coalition results from elections Friday and Saturday, the currency is unlikely to be hit, says Commerzbank. "This uncertainty is unlikely to weigh on Czech assets or the koruna, as politics has been unstable in the Czech Republic already in recent years, but not policies," says Commerzbank analyst Thata Ghose. The centre-right ANO party, which is in the current coalition, is anticipated to become the strongest party but is unlikely to capture a majority. ANO "holds a right-wing position by way of euro-scepticism, plus an anti-EU and anti-immigration stance," Commerzbank says. EUR/CZK trades flat at 25.7074. (emese.bartha@wsj.com; @EmeseBartha)

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist says. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000. (joshua.mitchell@wsj.com; @JMITCHELLWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds. (olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman, currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

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

0750 ET - The European Central Bank deems the Greek banks' capital levels are "adequate," Daniele Nouy, who heads the banking supervision arm of the ECB said in a written response to a Greek MEP. She added though that the Greek banks still face major challenges, including the need to reduce their stock of bad loans, which stands at the highest level in all banking union countries. Greek bank will face stress tests next year

earlier than their European counterparts. "We intend to make the outcome of this exercise known ahead of the conclusion of the third [bailout] for Greece, so that any warranted follow-up action can be taken in good time," Ms. Nouy said. (nektaria.stamouli@wsj.com)

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

0706 ET - A Bank of England rate rise in November is still likely, despite U.K. retail sales unexpectedly dropping 0.8% during September, but it's a "close call", says Howard Archer , chief economic advisor to the EY ITEM Club. "We believe a hike is just about more likely than not, but it is looking an increasingly close call." Quarterly GDP growth "could very well" be limited to 0.3% in 3Q for a third consecutive quarter. Mr. Archer expects the squeeze on consumers' disposable income due to high inflation and muted wage growth to "remain considerable over rest of 2017," but to ease in 2018. (jessica.fleetham@wsj.com)

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

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj002e0

## DOW JONES NEWSWIRES

Dollar Nervousness Takes EUR/USD Up -- Market Talk

1,308 字

2017 年 10 月 19 日 13:03

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman , currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

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

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

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

0706 ET - A Bank of England rate rise in November is still likely, despite U.K. retail sales unexpectedly dropping 0.8% during September, but it's a "close call", says Howard Archer , chief economic advisor to the EY ITEM Club. "We believe a hike is just about more likely than not, but it is looking an increasingly close call." Quarterly GDP growth "could very well" be limited to 0.3% in 3Q for a third consecutive quarter. Mr. Archer expects the squeeze on consumers' disposable income due to high inflation and muted wage growth to "remain considerable over rest of 2017," but to ease in 2018. (jessica.fleetham@wsj.com)

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

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

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

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

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

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj00294



## DOW JONES NEWSWIRES

Czech Coalition Uncertainty Unlikely to Hit Koruna -- Market Talk

1,360 字

2017 年 10 月 19 日 14:21

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

0921 ET - Whatever Czech coalition results from elections Friday and Saturday, the currency is unlikely to be hit, says Commerzbank. "This uncertainty is unlikely to weigh on Czech assets or the koruna, as politics has been unstable in the Czech Republic already in recent years, but not policies," says Commerzbank analyst Thata Ghose. The centre-right ANO party, which is in the current coalition, is anticipated to become the strongest party but is unlikely to capture a majority. ANO "holds a right-wing position by way of euro-scepticism, plus an anti-EU and anti-immigration stance," Commerzbank says. EUR/CZK trades flat at 25.7074. (emese.bartha@wsj.com; @EmeseBartha)

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist says. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000. (joshua.mitchell@wsj.com; @JMITCHELLWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds. (olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman, currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

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

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

0737 ET - German software firm SAP's operating performance is strong and shouldn't cause any concern to bond investors, UniCredit says. Meanwhile, share buybacks fall well within its free cash flow generation capabilities and don't prevent deleveraging. But UniCredit keeps its underweight recommendation on SAP



bonds, which trade at tighter spreads compared to most of its better-rated U.S. peers.  
(tasos.vossos@wsj.com; @tasosvos)

0706 ET - A Bank of England rate rise in November is still likely, despite U.K. retail sales unexpectedly dropping 0.8% during September, but it's a "close call", says Howard Archer, chief economic advisor to the EY ITEM Club. "We believe a hike is just about more likely than not, but it is looking an increasingly close call." Quarterly GDP growth "could very well" be limited to 0.3% in 3Q for a third consecutive quarter. Mr. Archer expects the squeeze on consumers' disposable income due to high inflation and muted wage growth to "remain considerable over rest of 2017," but to ease in 2018. (jessica.fleetham@wsj.com)

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

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

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

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

(END) Dow Jones Newswires

October 19, 2017 09:21 ET (13:21 GMT)

文件 DJDN000020171019edaj002dx

## DOW JONES NEWSWIRES

EUR/GBP Threatens Higher Levels -- Market Talk

1,347 字

2017 年 10 月 19 日 14:37

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

0937 ET - If EUR/GBP closes above 0.90, it could be set to rise further, says Saxo Bank . EUR/GBP is last up 0.6% at 0.8985. Sterling falls on weak U.K. retail sales, which fell 0.8% month-on-month in September, well below the consensus in a WSJ poll for a flat reading. The prospect that leaders at the European Union summit will confirm that not enough progress has been made to move into trade negotiations with the U.K. is also weighing on the pound. (olga.cotaga@wsj.com; @OlgaCotaga)

0923 ET - Royal London Asset Management keeps a shorter duration in its government bond portfolios compared to benchmark indexes as it expects gilt yields to rise in coming months, says Craig Inches, the asset manager's head of short rates and cash. Duration refers to bonds' price sensitivity to changes in yields. When yields rise, bond prices drop, and prices in a long-duration portfolio will drop fast. Analysts generally expect the Bank of England to raise its policy rate at the Nov.2 meeting. (tasos.vossos@wsj.com; @tasosvos)

0921 ET - Whatever Czech coalition results from elections Friday and Saturday, the currency is unlikely to be hit, says Commerzbank . "This uncertainty is unlikely to weigh on Czech assets or the koruna, as politics has been unstable in the Czech Republic already in recent years, but not policies," says Commerzbank analyst Thata Ghose. The centre-right ANO party, which is in the current coalition, is anticipated to become the strongest party but is unlikely to capture a majority. ANO "holds a right-wing position by way of euro-scepticism, plus an anti-EU and anti-immigration stance," Commerzbank says. EUR/CZK trades flat at 25.7074. (emese.bartha@wsj.com; @EmeseBartha)

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist say. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000. (joshua.mitchell@wsj.com; @JMitchellWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds. (olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman , currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

0751 ET - Bank Indonesia kept the benchmark 7-day reverse repo rate at 4.25% after two consecutive quarter-point cuts recently, and will likely keep borrowing costs unchanged for the rest of the year. "For the time being, the monetary easing is viewed to be sufficient," Bank Indonesia director for monetary policy Dody Budi Waluyanto said, adding economic growth likely accelerated in the third quarter which could result

in higher-than-expected growth for the entire year. The decision is in line with the expectation of all 13 economists polled by The Wall Street Journal. (i-made.sentana@wsj.com)

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

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

0706 ET - A Bank of England rate rise in November is still likely, despite U.K. retail sales unexpectedly dropping 0.8% during September, but it's a "close call", says Howard Archer , chief economic advisor to the EY ITEM Club. "We believe a hike is just about more likely than not, but it is looking an increasingly close call." Quarterly GDP growth "could very well" be limited to 0.3% in 3Q for a third consecutive quarter. Mr. Archer expects the squeeze on consumers' disposable income due to high inflation and muted wage growth to "remain considerable over rest of 2017," but to ease in 2018. (jessica.fleetham@wsj.com)

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj002kc

## DOW JONES NEWSWIRES

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

1,356 字

2017 年 10 月 19 日 14:37

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

0937 ET - If EUR/GBP closes above 0.90, it could be set to rise further, says Saxo Bank. EUR/GBP is last up 0.6% at 0.8985. Sterling falls on weak U.K. retail sales, which fell 0.8% month-on-month in September, well below the consensus in a WSJ poll for a flat reading. The prospect that leaders at the European Union summit will confirm that not enough progress has been made to move into trade negotiations with the U.K. is also weighing on the pound. (olga.cotaga@wsj.com; @OlgaCotaga)

0923 ET - Royal London Asset Management keeps a shorter duration in its government bond portfolios compared to benchmark indexes as it expects gilt yields to rise in coming months, says Craig Inches, the asset manager's head of short rates and cash. Duration refers to bonds' price sensitivity to changes in yields. When yields rise, bond prices drop, and prices in a long-duration portfolio will drop fast. Analysts generally expect the Bank of England to raise its policy rate at the Nov.2 meeting. (tasos.vossos@wsj.com; @tasosvos)

0921 ET - Whatever Czech coalition results from elections Friday and Saturday, the currency is unlikely to be hit, says Commerzbank. "This uncertainty is unlikely to weigh on Czech assets or the koruna, as politics has been unstable in the Czech Republic already in recent years, but not policies," says Commerzbank analyst Thata Ghose. The centre-right ANO party, which is in the current coalition, is anticipated to become the strongest party but is unlikely to capture a majority. ANO "holds a right-wing position by way of euro-scepticism, plus an anti-EU and anti-immigration stance," Commerzbank says. EUR/CZK trades flat at 25.7074. (emese.bartha@wsj.com; @EmeseBartha)

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist says. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000. (joshua.mitchell@wsj.com; @JMITCHELLWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50.

"USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds.  
(olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman , currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds.  
(olga.cotaga@wsj.com; @OlgaCotaga)

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

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

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

0706 ET - A Bank of England rate rise in November is still likely, despite U.K. retail sales unexpectedly dropping 0.8% during September, but it's a "close call", says Howard Archer , chief economic advisor to the EY ITEM Club. "We believe a hike is just about more likely than not, but it is looking an increasingly close call." Quarterly GDP growth "could very well" be limited to 0.3% in 3Q for a third consecutive quarter. Mr. Archer expects the squeeze on consumers' disposable income due to high inflation and muted wage growth to "remain considerable over rest of 2017," but to ease in 2018. (jessica.fleetham@wsj.com)

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj002kf

## DOW JONES NEWSWIRES

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

1,309 字

2017 年 10 月 19 日 13:09

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds. (olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman, currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

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

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

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

0706 ET - A Bank of England rate rise in November is still likely, despite U.K. retail sales unexpectedly dropping 0.8% during September, but it's a "close call", says Howard Archer, chief economic advisor to the EY ITEM Club. "We believe a hike is just about more likely than not, but it is looking an increasingly close call." Quarterly GDP growth "could very well" be limited to 0.3% in 3Q for a third consecutive quarter. Mr. Archer expects the squeeze on consumers' disposable income due to high inflation and muted wage growth to "remain considerable over rest of 2017," but to ease in 2018. (jessica.fleetham@wsj.com)

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

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

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

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

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj0024w

## DOW JONES NEWSWIRES

Jobless Claims Data Skewed by Hurricane Effects -- Market Talk

1,356 字

2017 年 10 月 19 日 13:37

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist says. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000. (joshua.mitchell@wsj.com; @JMITCHELLWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds. (olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman, currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

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

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

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

0706 ET - A Bank of England rate rise in November is still likely, despite U.K. retail sales unexpectedly dropping 0.8% during September, but it's a "close call", says Howard Archer, chief economic advisor to the EY ITEM Club. "We believe a hike is just about more likely than not, but it is looking an increasingly close call." Quarterly GDP growth "could very well" be limited to 0.3% in 3Q for a third consecutive quarter. Mr.



Archer expects the squeeze on consumers' disposable income due to high inflation and muted wage growth to "remain considerable over rest of 2017," but to ease in 2018. (jessica.fleetham@wsj.com)

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

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

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

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj002e9

## DOW JONES NEWSWIRES

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

1,362 字

2017 年 10 月 19 日 14:45

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

0945 ET - The so-called tail in the auction of the 1.25% 2027 gilt Thursday was relatively wide at 0.4 basis points, implying that investors drove a harder bargain for the bond compared to previous auctions. The tail is the difference between an auction's average yield and the highest accepted yield. For Pooja Kumra, a rates strategist at TD Securities, the lack of pre-auction concession may be to blame. Bonds typically lose traction ahead of new supply. Societe Generale strategists pointed out ahead of the auction that lack of concession in 10-year gilts is often the case, as the bond can easily be hedged via gilt futures. (tasos.vossos@wsj.com; @tasosvos)

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

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

0937 ET - If EUR/GBP closes above 0.90, it could be set to rise further, says Saxo Bank. EUR/GBP is last up 0.6% at 0.8985. Sterling falls on weak U.K. retail sales, which fell 0.8% month-on-month in September, well below the consensus in a WSJ poll for a flat reading. The prospect that leaders at the European Union summit will confirm that not enough progress has been made to move into trade negotiations with the U.K. is also weighing on the pound. (olga.cotaga@wsj.com; @OlgaCotaga)

0923 ET - Royal London Asset Management keeps a shorter duration in its government bond portfolios compared to benchmark indexes as it expects gilt yields to rise in coming months, says Craig Inches, the asset manager's head of short rates and cash. Duration refers to bonds' price sensitivity to changes in yields. When yields rise, bond prices drop, and prices in a long-duration portfolio will drop fast. Analysts generally expect the Bank of England to raise its policy rate at the Nov.2 meeting. (tasos.vossos@wsj.com; @tasosvos)

0921 ET - Whatever Czech coalition results from elections Friday and Saturday, the currency is unlikely to be hit, says Commerzbank. "This uncertainty is unlikely to weigh on Czech assets or the koruna, as politics has been unstable in the Czech Republic already in recent years, but not policies," says Commerzbank analyst Thata Ghose. The centre-right ANO party, which is in the current coalition, is anticipated to become the strongest party but is unlikely to capture a majority. ANO "holds a right-wing position by way of euro-scepticism, plus an anti-EU and anti-immigration stance," Commerzbank says. EUR/CZK trades flat at 25.7074. (emese.bartha@wsj.com; @EmeseBartha)

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist say. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the

week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000.  
(joshua.mitchell@wsj.com; @JMitchellWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds.  
(olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman , currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds.  
(olga.cotaga@wsj.com; @OlgaCotaga)

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

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj002n2

## DOW JONES NEWSWIRES

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

1,401 字

2017 年 10 月 19 日 15:10

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

0945 ET - The so-called tail in the auction of the 1.25% 2027 gilt Thursday was relatively wide at 0.4 basis points, implying that investors drove a harder bargain for the bond compared to previous auctions. The tail is the difference between an auction's average yield and the highest accepted yield. For Pooja Kumra, a rates strategist at TD Securities, the lack of pre-auction concession may be to blame. Bonds typically lose traction ahead of new supply. Societe Generale strategists pointed out ahead of the auction that lack of concession in 10-year gilts is often the case, as the bond can easily be hedged via gilt futures. (tasos.vossos@wsj.com; @tasosvos)

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

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

0937 ET - If EUR/GBP closes above 0.90, it could be set to rise further, says Saxo Bank. EUR/GBP is last up 0.6% at 0.8985. Sterling falls on weak U.K. retail sales, which fell 0.8% month-on-month in September, well below the consensus in a WSJ poll for a flat reading. The prospect that leaders at the European Union summit will confirm that not enough progress has been made to move into trade negotiations with the U.K. is also weighing on the pound. (olga.cotaga@wsj.com; @OlgaCotaga)

0923 ET - Royal London Asset Management keeps a shorter duration in its government bond portfolios compared to benchmark indexes as it expects gilt yields to rise in coming months, says Craig Inches, the asset manager's head of short rates and cash. Duration refers to bonds' price sensitivity to changes in yields. When yields rise, bond prices drop, and prices in a long-duration portfolio will drop fast. Analysts generally expect the Bank of England to raise its policy rate at the Nov.2 meeting. (tasos.vossos@wsj.com; @tasosvos)

0921 ET - Whatever Czech coalition results from elections Friday and Saturday, the currency is unlikely to be hit, says Commerzbank. "This uncertainty is unlikely to weigh on Czech assets or the koruna, as politics has been unstable in the Czech Republic already in recent years, but not policies," says Commerzbank analyst Thata Ghose. The centre-right ANO party, which is in the current coalition, is anticipated to become the strongest party but is unlikely to capture a majority. ANO "holds a right-wing position by way of euro-scepticism, plus an anti-EU and anti-immigration stance," Commerzbank says. EUR/CZK trades flat at 25.7074. (emese.bartha@wsj.com; @EmeseBartha)

0837 ET - Hurricane-related disruptions are obscuring the outlook for the US labor market. Initial jobless claims fell 22,000 to 222,000 last week, hitting a four-decade low. One big factor: Power outages in Puerto Rico and the Virgin Islands are causing delays in the filing of claims. Those areas are struggling to recover from hurricanes Irma and Maria, and people are filing claims by paper instead of electronically, a Labor Department economist says. That suggests claims are artificially low right now, and that they'll likely rise above normal in coming weeks and months as the areas work through the backlog. How big is the hurricane effect? It's hard to be precise, but consider: Claims, without adjusting for seasonal factors, fell nearly 11% over the week to about 205,000. A year ago, the unadjusted figure stood at roughly 234,000. (joshua.mitchell@wsj.com; @JMitchellWSJ)

0809 ET - Risks for USD/JPY are growing, Societe Generale says, given that Japanese economy is improving steadily and "the U.S. dollar is on a secular downtrend." Japan would rather have a weaker currency to improve its economy and drive inflation up, but since the economy is getting slightly better, SocGen sees potential for the yen. Prime Minister Shinzo Abe is likely to win the Sunday elections, but "Abenomics [which targets a weak yen] is losing its impact on the yen." USD/JPY is down 0.4% at 112.50. "USD/JPY has become a hostage to U.S. bond yields and Fed expectations," SocGen adds. (olga.cotaga@wsj.com; @OlgaCotaga)

0803 ET - EUR/USD rises 0.4% to a nearly one-week high of 1.1841, and Lee Hardman, currency analyst at MUFG, says nervousness surrounding the U.S. dollar due to uncertainty over politics and economics is behind the move. He cites U.S. Treasury Secretary Steven Mnuchin's comments on Wednesday that stocks could take a significant tumble if tax cuts aren't implemented soon. The **S&P500** rose Wednesday to an all-time high. USD/JPY also falls 0.4% to 112.47. European leaders are meeting on Thursday and Friday, but the market doesn't have high expectations from the summit, Mr. Hardman says. And Spain looking set to move to suspend Catalonia's autonomy doesn't seem to be impacting the euro either, he adds. (olga.cotaga@wsj.com; @OlgaCotaga)

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020171019edaj002pi



## News & Commentary

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

Thomas H. Kee Jr.

1,323 字

2017 年 10 月 19 日 21:18

MarketWatch

MRKWC

英文

Copyright 2017 MarketWatch, Inc. All Rights Reserved.

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

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

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

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

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

1. Recognize and respect the risks. I outlined these in this article. The long and short of it is that the ECB is about to wind down its stimulus, which will drain money from the financial system. As the Fed has already ended its bond-buying program, the ECB's actions will come as a double whammy.
2. Evaluate your portfolio and raise cash when and where possible.
3. Find strategies that can be managed within your time schedule, and allocate between a mix of conservative and aggressive, proven risk-control strategies.

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

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

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

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

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

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

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

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

Deconstructed portfolio

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

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

I constructed CORE for this exact market environment.

What is 'conservative'?

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

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

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

Shooting for 7%-8% returns

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

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

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

CORE tactics

Here's how CORE works:

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

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

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

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

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

Neutralized or not, dividends accrue during this process.

Simplicity is key

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

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

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

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

文件 MRKWC00020171019edaj000dy





## ETF Focus

### Personal Finance

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

Ryan Vlastelica

1,559 字

2017 年 10 月 18 日 14:30

MarketWatch

MRKWC

英文

Copyright 2017 MarketWatch, Inc. All Rights Reserved.

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

Is the ETF fee war nearing a cease-fire?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

文件 MRKWC00020171017edah004xt

## DOW JONES NEWSWIRES

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

By Ben Levisohn

317 字

2017 年 10 月 16 日 16:54

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

More at Barron's Income Investing blog,  
<http://www.barrons.com/income-investing>  
(END) Dow Jones Newswires

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

文件 DJDN000020171016edag001zf

 **Valeant: A Problem...Or Just More Noise?**

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

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

文件 WCBBE00020171013edad001p5

## DOW JONES NEWSWIRES

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

By Amey Stone

409 字

2017 年 10 月 11 日 05:16

Dow Jones Newswires Chinese (English)

RTNW

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

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

She writes:

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

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

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

(END) Dow Jones Newswires

11-10-17 0416GMT

文件 RTNW000020171011edab0002y

# DOW JONES NEWSWIRES

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

By Teresa Rivas

555 字

2017 年 10 月 9 日 19:37

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

From his note:

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

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

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

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

More at Barron's Focus on Funds blog,  
<http://www.barrons.com/focus-on-funds>  
(END) Dow Jones Newswires

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

文件 DJDN000020171009eda9001zj

# DOW JONES NEWSWIRES

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

1,341 字

2017 年 10 月 4 日 13:00

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center. Previous issues of the Daily Shot are available online at [DailyShotWSJ.com](http://DailyShotWSJ.com).

Have questions, feedback or comments? Contact author [Lev.Borodovsky@DowJones.com](mailto:Lev.Borodovsky@DowJones.com).

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

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

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

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

Source: CNBC; Read full article

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

Here is Ford.

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

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

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

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

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

Source: Moody's Investors Service

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

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

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

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

Source: @FactSet, @josephncohen; Read full article

8. Here is an update on market volatility.

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

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

Source: @JohnKicklighter

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

Source: @RyanDetrick; Read full article

- Here is the 1-month implied volatility on the **S&P500** (now hovering near the lows).
- But in another part of the world, the market is still pricing in that tail risk. Here is the S&P 500 VIX vs. the KOSPI (South Korea) VIX.

Source: @Callum\_Thomas

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

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

Source: @bySamRo, @blackrock; Read full article

... and corporate debt in this credit cycle.

Source: @bySamRo, @blackrock; Read full article

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

Source: Moody's Investors Service, @joshdigga

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

Source: @lcdnews; Read full article

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

Source: BofAML, @bySamRo

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

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

Source: @tracyalloway; Read full article

2. Longer-dated inflation expectations declined on Tuesday.

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

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

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

Source: Natixis, @joshdigga

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

The nation's capacity utilization is still depressed.

Brazil's stock market rally has resumed.

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

Source: BMI Research

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

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

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

Source: @fastFT; Read full article



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

Source: @IIF, @josephncohen

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

Source: BMI Research

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

3. And here is the Nikkei.

4. Japan's consumer confidence is gradually improving.

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

Source: Natixis, @joshdigga

1. The jitters around Spanish assets persist.

- Here is the Spanish 10yr government bond yield.

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

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

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

Source: @MarkitEconomics; Read full article

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

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

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

Steve

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

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

Source: @dv\_dend

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

1. ATM fees are out of control.

Source: @business; Read full article

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

Source: @FT, @josephncohen; Read full article

And this is the current situation.

Source: @StatistaCharts; Read full article

3. Blue and red jobs.

Source: @bySamRo, @JedKolko

4. High school dropout rates in the US.

Source: @PewHispanic, @joshdigga; Read full article

5. Nuclear reactors around the world.

Source: @BrilliantMaps, @josephncohen; Read full article

6. Nobel laureates by field/country.

Source: Reuters

7. Putting off retirement.

Source: @michaelbatnick; Read full article

8. Gun ownership around the world.

Source: The Washington Post; Read full article

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

Source: @axios; Read full article

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

(END) Dow Jones Newswires

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

文件 DJDN000020171004eda40016g

## DOW JONES NEWSWIRES

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

By Johanna Bennett

132 字

2017 年 9 月 28 日 21:49

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020170928ed9s003b8

 [The Biggest Loser: Navient Falls](#)

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

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

文件 WCBBE00020170928ed9s0035x

# DOW JONES NEWSWIRES

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

1,651 字

2017 年 9 月 28 日 12:50

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

- VIX is below 10 again amid the GOP's tax reform push.

- Assets under management of inverse-VIX exchange-traded product (ETP) hit a record, catching up to the long-VIX ETP.

Source: Barclays, @pat\_hennessy

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

Source: Danske Bank, @joshdigga

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

Source: @ReformedBroker, @michaelbatnick

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

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

Here is Citigroup for example.

3. Utilities are struggling as bond yields climb.

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

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

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

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

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

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

Source: NPR; Read full article

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

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

Source: Fox Business; Read full article

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

- Investment-grade bond spread:

- High-yield bond spread:

2. Cat bond issuance approaches record levels.

Source: @Dealogic; Read full article

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

- The JP Morgan EM currency index:

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

2. Investors continue exiting India's assets.

- The largest India-focused equity ETF:

- The Indian rupee:

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

- A Mexico stock market ETF:

- Turkey's stock market index:

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

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

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

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

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

Source: Moody's Investors Service

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

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

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

Source: Moody's Investors Service, @joshdigga

Source: Moody's Investors Service, @joshdigga

4. Outbound Chinese tourism is growing rapidly.

Source: BMI Research

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

Source: BMI Research

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

Source: BMI Research

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

Source: Bloomberg.com; Read full article

2. Investors get nervous about snap elections. The one in the UK, for example, created additional political uncertainty. The largest Japan ETF has been rallying (due to a weaker yen) but some investors are not taking any chances and pulling their money out (second chart below).

3. Dollar funding for Japanese borrowers has tightened sharply on Wednesday. Here is the 3-month cross-currency basis swap.

4. Some economists forecast the BoJ to continue buying bonds at a steady rate, as the central bank's balance sheet exceeds that of the Fed (in dollar terms).

Source: Capital Economics

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

Source: CBC.ca; Read full article

The loonie slumped on the news.

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

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

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

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

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

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

Source: Atlanta Fed

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

Source: Natixis, @joshdigga

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

Source: BMI Research

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

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

Source: BMI Research

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

3. Italy's consumer confidence unexpectedly bounced.

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

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

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

Source: Danske Bank, @joshdigga

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

Source: Charles Schwab, @joshdigga

3. London remains the dominant foreign exchange trading hub.

Source: @wef, @josephncohen; Read full article

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

Source: @onlmaps, @josephncohen

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

Source: @WSJGraphics, @josephncohen; Read full article

3. Some recent history of tax cuts/reform.

Source: @NickTimiraos, @greg\_ip, @josephncohen; Read full article

Should taxes be lowered or raised?

Source: @FactTank, @josephncohen; Read full article

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

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

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

Source: @KaiserFamFound, @josephncohen; Read full article

6. The market for midsize sedans is shrinking.

Source: @business, @josephncohen; Read full article

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

Source: @bySamRo; Read full article

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

Source: NoHold

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

(END) Dow Jones Newswires

September 28, 2017 07:50 ET (11:50 GMT)

文件 DJDN000020170928ed9s001h8

# DOW JONES NEWSWIRES

Dividends Reported September 27

3,644 字

2017 年 9 月 27 日 22:04

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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



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

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

27 Sep 2017 17:04 ET Dividends Reported September 27 -2-

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

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

27 Sep 2017 17:04 ET Dividends Reported September 27 -3-

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

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

#### Foreign

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

#### Special

|                      |      |     |  |      |               |
|----------------------|------|-----|--|------|---------------|
| Enduro Royalty Trust | NDRO | 1.0 |  | 1.15 | Oct 20 Oct 05 |
|----------------------|------|-----|--|------|---------------|

Source: SIX Financial Information

(END) Dow Jones Newswires

September 27, 2017 17:04 ET (21:04 GMT)

文件 DJDN000020170927ed9r0035r

# DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,372 字

2017 年 9 月 22 日 14:41

Dow Jones Institutional News

DJDN

英文

Copyright © 2017, Dow Jones & Company, Inc.

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

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

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

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

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

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

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

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

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

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

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

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

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

(END) Dow Jones Newswires

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

文件 DJDN000020170922ed9m001ju