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Top Of The Hour

Oracle 2Q Net 10c/Share; CFO Sees 'Modest' Recovery In Tech

Spending>ORCL

Intersil Sees 4Q Rev Growth 24% >ISIL

Palm 2Q Pro Forma EPS 19c >PALM

=US Stocks End Lower As Micron, War Concerns Spur Selloff>N/NYS

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Halliburton Settles Asbestos Suits; To Pay Up To \$2.775B, 59.5M Shares

>HAL

Conseco Files For Chap 11; Agrees To Sell Conseco Finance To CFN Invest

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General Electric To Buy Finnish Medical Svcs Firm Instrumentarium For

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Ford Sees Its US Market Share To Be Flat In 2003; Sees Strong Dec US

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Federal Judge Rejects Qwest Bondholders' Bid To Stop \$13B Debt Swap >Q

Motorola, Goldman Sachs In Pact For Early Retirement Of \$825M Debt >MOT

US Trade Gap Narrows in Oct. To \$35.07B From Revised \$37.1B In Sept.

>N/EMI

FDA Panel Seeks Further Data On AstraZeneca's CASODEX>AZN

Special Reports

=Lehman Mulls Changes To Its Flagship Bond Index>LEH

=NYSE Disciplines 5 Firms, 15 People For Rules Violations>N/XCH

=Dollar Recoups Vs Euro, But Iraq, Stocks Hit It Elsewhere>N/FXW

=Small Cap Stks Fall As Large Peer's Apply Pressure>N/NYS

=UAL Seen Facing Court Battle With Workers To Slash Costs>UAL

=Conseco To Sell Former Green Tree Unit To Investor Group>CNC

=Insur 2003 Written Premiums Likely Up 12.3% -Trade Group>I/INS

=BIG PICTURE: So Much For \$1 Billion A Day>N/DJFI

=CHARTING STOCKS: This Hamburger Needs A Helper >MCD

=4Q Fund Focus: Tech Funds Take Off, But For How Long?>N/FND

=Airline Loans, Aircraft Leases Add To Bank Problem Loans>I/AIR

=Darden Seeks To Put More Wind In Bahama Breeze's Sales>DRI

=NYSE Fines Investec \$740,000 Over Suspicious Transfers>DJCS

=Blood Pressure Trial May Up Pressure For Generics>I/DRG

=FERC To Expedite Decision On Some Calif Power Contracts>I/ELC

=After Upbeat Uptick, Commercial Paper Mkt Turns Listless>N/DJN

=UAL DIP Syndication Begins For Institutional Investors>UAL

=Heart Drug Study Bad Timing For Biovail: Analyst >BVF

=Options Report:Bleak Profit Picture Spur Defensive Trades>N/SOP

=Conseco Trust-Preferred Holders Bash Restructuring Plan>CNCE

=Court Confirms Contour Energy Ch 11 Reorganization Plan>X.CTE

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Sears Reports Liquidated Advance Auto Parts Stake>S
Bed Bath & Beyond 3Q EPS 25c;3Q Sales Up 23.3%>BBBY
Herman Miller Sees FY03 Rev Of \$1.37B-\$1.42B >MLHR
Riverstone To Buy Pipal Systems >RSTN
WD-40 Still Sees FY03 EPS \$1.65-\$1.70; 15% Sales Growth>WDFC
TIBCO Software 4Q EPS 2c >TIBX
Quiksilver 4Q EPS 49c>ZQK
Horizon Health Corp Announces 1Q EPS 41c>HORC
GameStop Sees 4Q Comp Sales Down 4%-6%>GME
U.S. Wireless Data Product Gets Pepsi Trademark OK >USWE

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Top Of The Hour

Ford Sees Its US Market Share To Be Flat In 2003; Sees Dec US Sales Strong>F

Monsanto Says CEO Departure Mutual; Bd Still Supports Business Strategy>MON

Qwest Pleased Court Denies Attempt To Delay Debt Swap>Q

S&P Cuts Micron Tech Corp Credit To B+ From BB->MU

DJIA Down 88 At 8447; Nasdaq Down 31 At 1362 >N/NYS N/NDQ

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Halliburton Settles Asbestos Suits; To Pay Up To \$2.775B, 59.5M Shares >HAL

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 =ASML Cuts 22% Of Jobs, Market To Remain Weak >ASML
 =With Reluctance, Auto Giants Share China Local Partners >GM

In Other Business...

ILFC: No Aircraft Under Lease To United, US Air>AIG
 Verizon: Disappointed With Long-term Rating Cut>VZ

Lowe's Signs Five-Store Deal In Northern New Jersey>LOW
BCE Won't Sell CGI Control Block Following Rts Exercise>BCE

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News Highlights: Bank Of America To Buy Vector Partners

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Top Of The Hour

Bank of America To Buy Vector Partners >BAC

Eastman Chemical To Search For New Fincl Chief>EMN

Moody's To Review Halliburton For Possible Downgrade >HAL

Halliburton Estimates Settlement Cost At \$3,000 A Claim >HAL

DJIA Down 109 At 8426; Nasdaq Down 34 At 1358 >N/NYS N/NDQ

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News Highlights: FDA OKs Medtronic Defibrillator Pdt

896 字

2002 年 12 月 18 日 19:00

Dow Jones News Service

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Top Of The Hour

FDA OKs Medtronic Marquis VR Implantable Cardioverter-Defibrillator>MDT

Vodafone Chmn: Further Consolidation Not Ruled Out >VOD

GE Med Sys CEO: Instrumentarium Deal To Close In 2Q 2003>GE

Fed's Broadbus: Risk Of Deflation Diminishing>G/FED

DJIA Down 95 At 8439; Nasdaq Down 32 At 1360 >N/NYS N/NDQ

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Halliburton Settles Asbestos Suits; To Pay Up To \$2.775B, 59.5M Shares

>HAL

Conseco Files For Chap 11; Agrees To Sell Conseco Finance To CFN Invest

>CNCE

General Electric To Buy Finnish Medical Svcs Firm Instrumentarium For

\$2B >GE

EchoStar To Buy 10% Stake From Vivendi Universal For \$1.066B,

\$18.50/Shr>DISH

Bear Stearns 4Q EPS \$1.36 Vs \$1.08; Op EPS Beats Street Views;Rev Up

0.6%>BSC

JP Morgan Sees

S&P500 Dn 100 Pts At End 2003; Would Be 4th Straight Dn

Yr>JPM

HCA To Pay Justice Dept Over \$880M To Settle Probe Into Health-Care

Fraud>HCA

Federal Judge Rejects Qwest Bondholders' Bid To Stop \$13B Debt Swap >Q

Motorola, Goldman Sachs In Pact For Early Retirement Of \$825M Debt >MOT

US Trade Gap Narrows in Oct. To \$35.07B From Revised \$37.1B In Sept.

>N/EMI

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=Micron's Weak Results Could Drag Down Other Chip Stocks >MU

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=With Finances Tight, Demegen Finds Brd Room Hard To Fill>DBOT

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=Morgan Stanley's Galbraith: Investors Seeking Dividends >KO

=Precision Drilling Dn 5.7%; Tech Svcs Seen Weak >PDS

=Venezuela PdVSA Pres' Hard Stand Puzzles,Alarms Oil Execs>R/VE

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News Highlights: Halliburton Settles Asbestos Suits

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Halliburton Settles Asbestos Suits; To Pay Up To \$2.775B, 59.5M Shares

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Monsanto CEO Verfaillie Resigns; Chairman Atlee To Serve As Interim CEO

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DJIA Down 64 At 8472; Nasdaq Down 28 At 1364 >N/NYS N/NDQ

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News Highlights: Judge Rejects Qwest Bondholders Bid

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Judge Rejects Qwest Bondholders' Bid To Stop \$13B Debt Swap >Q

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Citigroup Names Nick Calio To Lead Global Govt Affairs>C

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DJIA Down 96 At 8439; Nasdaq Down 31 At 1361 >N/NYS N/NDQ

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ICAD Sees Positive Impact From GE/Instrumentarium Deal>GE ICAD
Movie Gallery Comfortable With Previous 4Q EPS View>MOVI
Stephen Friedman Resigns From Fannie Mae Board >FNM

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News Highlights: NYSE Emphasizes Caution On Elec Orders

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2002 年 12 月 18 日 16:01

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Top Of The Hour

NYSE Emphasizes Caution On Orders Sent Electronically In Memo To Members>N/XCH

Raytheon Gets Missile Defense Pact With Northrop Grumman >RTN

Deutsche Bank To Outsource Europe Computer Centers To IBM >DB IBM

Bear Stearns CFO Says Stock, Bond Deal Backlog Up A Bit Vs Aug >BSC

White House: There Are Omissions In Iraqi Declaration>G/EXE

DJIA Down 124 At 8410; Nasdaq Down 36 At 1356 >N/NYS N/NDQ

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Cdn Securities Indus: Equity Trading Resulted In 3Q Loss>I/SCR
Ranbaxy Gets FDA OK To Market Generic Equivalent To Augmentin>GSK
World Wrestling Entertain 2002 Intl Live Events Rev \$14.M >WWE
Genesis Tech Group Raises Going Concern Doubt In Filing >GTEC

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Calif. Treasurer Urges S&P 500 To Dump Offshore Cos

266 字

2002 年 12 月 5 日 17:49

Dow Jones News Service

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SACRAMENTO, Calif. -(Dow Jones)- California State Treasurer Phil Angelides, along with nine other state officials, urged McGraw-Hill Cos.' (MHP) Standard & Poor's unit to remove 10 offshore companies from the S&P 500 Index.

In a press release Thursday, Angelides said he sent a letter to S&P requesting the formal review and removal of expatriate U.S. companies.

According to Angelides, "corporate expatriates" incorporate offshore to avoid paying taxes in the U.S.

Companies that would be affected by the requested action include Schlumberger Ltd. (SLB), Carnival Corp. (CCL), Transocean Inc. (RIG), McDermott International Inc. (MDR), Noble Drilling Corp., Cooper Industries Inc. (CBE), XL Capital Ltd. (XL), Ace Ltd. (ACE), Tyco International Ltd. (TYC) and Ingersoll-Rand Co. (IR).

-Karen M. Lee; Dow Jones Newswires; 201-938-5400

In a separate release Thursday, S&P confirmed it received a letter from a number of state officials requesting that it review its requirements for inclusion in the 500 Index.

According to the S&P, the role of the 500 Index is to reflect the U.S. equity market.

The S&P Index Committee determines the eligibility of a company for inclusion in the **S&P500** by considering the location of its operations, its corporate structure, its accounting standards, the exchanges on which its shares are listed.

Furthermore, the S&P said the Index Committee takes no position on issues arising under the U.S. tax code or the appropriate tax treatment of domestic or foreign income.

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Asia Forex: Dlr Recovers On Rise In US Stk Futures

By Benjamin Pedley

561 字

2002 年 11 月 4 日 05:42

Dow Jones International News

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Of DOW JONES NEWSWIREs

SINGAPORE -(Dow Jones)- A rise in U.S. stock futures and technical factors lifted the dollar slightly against the major currencies Monday, helping it to recoup some of its losses sustained during New York trade at the end of last week.

Holidays in key foreign exchange centers of Tokyo and Singapore kept trading volumes down, though these thin market conditions didn't spark price volatility.

Aiding the dollar were gains in the Nasdaq and **S&P500** stock futures, which rose on the back of a 5.7% after-the-bell rise Friday in shares of Microsoft Corp. after a judge approved most provisions of an antitrust settlement between it and the Justice Department.

Also boosting the U.S. stock futures was a statement by Verizon Communications that it will later Monday announce a "major initiative" to increase its share of the nationwide market for large business and government communications services. Speculation about a big contract with Verizon lifted shares in Juniper Networks Inc. almost 19% Friday, improving sentiment toward technology issues.

At 0515 GMT, Nasdaq futures were up 1.8% and **S&P500** futures were 1.2% higher.

Moreover, the dollar had fallen too sharply in the lead-up and aftermath of weak U.S. employment and manufacturing activity data issued Friday, some traders said. Indeed, the U.S. unit fell to its weakest level Friday in more than three months against the euro - the single currency traded up to \$1.0030 - and touched a six-week low versus the yen.

Technical analysts toward the end of last week forecast dollar falls toward Y121 and parity within days, and the swift fulfillment of those predictions likely triggered some profit taking on short dollar-yen and long euro-dollar positions.

Against the yen, at 0515 GMT, the dollar was quoted at Y122.28, up from Y122.20 late Friday in New York. The dollar traded at Y122.66 late Friday in Tokyo. Against the euro, the dollar was quoted at \$0.9960, up from \$0.9968 at the end of last week. Sterling was at \$1.5640, up from \$1.5636 previously, and the dollar was at 1.4680 Swiss francs from CHF1.4663 late Friday.

Holidays notwithstanding, activity in the markets was also dulled by a reluctance to trade ahead of midterm U.S. congressional elections on Tuesday and a Federal Open Market Committee interest rate decision due Wednesday.

A Dow Jones/CNBC survey of the 22 primary dealers done Friday found that 15 predict the FOMC will cut its overnight target interest rate by a quarter percentage point to 1.50%. Six of the responding banks see an even more aggressive move, predicting a rate cut to 1.25%, a level last seen in the spring of 1958. Only Bear Stearns expects the Fed will stay steady.

Expectations of Fed rate cuts are expected to keep downward pressure on the U.S. unit ahead of the verdict as lower rates signal worries about the economy, and prompt investors to switch into higher yielding units such as the euro and pound.

And prospects of a widening margin of Australian cash rates - now 4.75% - over Fed funds lifted the antipodean unit to its highest level since mid-July at \$0.5614.

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THE WALL STREET JOURNAL.

Short Interest Highlights

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2002 年 10 月 25 日

The Wall Street Journal

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Largest Short Positions

Rank		Oct 15	Sep 13	Change
1	Nextel Communic	99,232,736	111,656,825	-12,424,089
2	Cisco Systems Inc	68,346,306	71,286,637	-2,940,331
3	Microsoft Corp	68,039,237	58,723,025	9,316,212
4	JDS Uniphase6	4,373,6905	5,784,649	8,589,041
5	Comcast Corp A Spl	59,304,605	59,693,128	-388,523
6	Level 3 Communicat	57,921,909	61,329,157	-3,407,248
7	Amazon.com Inc	52,345,002	47,345,476	4,999,526
8	Intel Corp	51,965,212	57,578,559	-5,613,347
9	Dell Computer	46,465,624	44,781,287	1,684,337
10	Applied Materials	43,149,985	46,115,643	-2,965,658
11	Oracle Corp	41,857,745	44,790,644	-2,932,899
12	Sun Microsystems	37,248,764	22,453,649	14,795,115
13	Yahoo! Inc	36,590,600	38,360,651	-1,770,051
14	Charter Communic	34,413,065	39,432,151	-5,019,086
15	Juniper Networks	33,651,392	30,499,465	3,151,927
16	Qualcomm Inc	30,296,446	30,614,540	-318,094
17	Amgen Inc	28,097,727	23,013,543	5,084,184
18	KLA-Tencor Corp	24,539,144	21,191,978	3,347,166
19	Network Appliance	21,942,697	19,706,570	2,236,127
20	eBay Inc	21,894,521	23,700,866	-1,806,345
21	EchoStar Comm	21,642,302	20,974,778	667,524
22	XM Satellite Radio	21,609,602	20,231,728	1,377,874
23	QLogic Corp	20,385,451	16,588,632	3,796,819
24	USA Interactive	20,238,082	22,031,040	-1,792,958
25	Veritas Software	20,186,803	17,096,523	3,090,280
26	Broadcom Corp	19,455,959	16,711,307	2,744,652
27	PMC-Sierra Inc	18,968,082	24,210,777	-5,242,695
28	WebMD Corp	18,501,761	18,713,205	-211,444
29	Finisar Corp	17,462,363	18,408,634	-946,271
30	NVIDIA Corp	17,218,002	16,009,024	1,208,978

Largest Changes

Rank		Oct 15	Sep 13	Change
INCREASES (in shares)				
1	Sun Microsystems	37,248,764	22,453,649	14,795,115
2	Microsoft Corp	68,039,237	58,723,025	9,316,212
3	JDS Uniphase	64,373,690	55,784,649	8,589,041
4	Microchip Technol	13,007,225	4,769,786	8,237,439
5	Amgen Inc	28,097,727	23,013,543	5,084,184
6	Amazon.com Inc	52,345,002	47,345,476	4,999,526
7	BEA Systems Inc	14,181,306	9,264,776	4,916,530
8	Altera Corp	16,159,762	11,694,858	4,464,904
9	Amer Cap Strategies	13,366,858	9,023,193	4,343,665
10	QLogic Corp	20,385,451	16,588,632	3,796,819
11	Linear Technology	12,128,290	8,575,888	3,552,402
12	Marvell Technology	10,076,115	6,705,406	3,370,709
13	KLA-Tencor Corp	24,539,144	21,191,978	3,347,166

14	Juniper Networks	33,651,392	30,499,465	3,151,927
15	Veritas Software	20,186,803	17,096,523	3,090,280
16	Apple Computer	14,163,891	11,302,807	2,861,084
17	Novellus Systems	15,460,866	12,633,199	2,827,667
18	Conexant Systems	12,866,732	10,066,249	2,800,483
19	Broadcom Corp	19,455,959	16,711,307	2,744,652
20	New Century Finl	5,853,237	3,175,586	2,677,651

DECREASES (in shares)

1	Nextel Communic	99,232,736	111,656,825	-12,424,089
2	ESS Technology	6,001,416	17,268,136	-11,266,720
3	Arris Group Inc	1,037,409	8,811,618	-7,774,209
4	Intel Corp	51,965,212	57,578,559	-5,613,347
5	PMC-Sierra Inc	18,968,082	24,210,777	-5,242,695
6	Smurfit-Stone	4,979,204	10,024,231	-5,045,027
7	Charter Communic	34,413,065	39,432,151	-5,019,086
8	Sonus Networks	2,102,614	6,775,918	-4,673,304
9	Level 3 Communicat	57,921,909	61,329,157	-3,407,248
10	LAM Research	4,859,600	7,978,575	-3,118,975
11	Acclaim Entertain	9,083,361	12,069,206	-2,985,845
12	Applied Materials	43,149,985	46,115,643	-2,965,658
13	Cisco Systems Inc	68,346,306	71,286,637	-2,940,331
14	Oracle Corp	41,857,745	44,790,644	-2,932,899
15	SBA Communication	2,101,213	4,685,476	-2,584,263
16	Extreme Networks	5,212,261	7,633,783	-2,421,522
17	ImClone Systems	11,722,348	14,143,140	-2,420,792
18	MRV Communicatns	804,326	3,183,331	-2,379,005
19	Leap Wireless Int	4,880,016	7,090,131	-2,210,115
20	RCN Corp	7,378,659	9,436,596	-2,057,937
21	Lattice Semicond	3,018,214	4,897,711	-1,879,497
22	Verisign Inc	12,206,374	14,077,801	-1,871,427
23	Spectrian Corp	1,586,513	3,437,863	-1,851,350
24	Transkaryotic Ther	1,670,780	3,517,635	-1,846,855
25	eBay Inc	21,894,521	23,700,866	-1,806,345

Largest Short Interest Ratios

The short interest ratio is the number of days it would take to cover the short interest if trading continued at the average daily volume for the month.

	Oct 15	Avg Dly	Days to
	Short Int	Vol-a	Cover
1	HealthTech Inc	1,706,683	10,882
2	Creo Inc	1,333,096	13,344
3	Zix Corp	6,392,991	85,228
4	Research Frontrs	1,878,981	26,379
5	Sports Resorts	1,492,735	22,266
6	Trans World Enter	2,784,164	42,181
7	FPIC Insurance	3,506,635	55,285
8	Polymedica Corp	5,604,489	96,379
9	Cryptologic Inc	1,109,000	20,798
10	ParkerVision Inc	1,632,780	35,739
11	1-800 Contacts	3,756,848	86,435
12	Drexler Technol	2,276,179	53,257
13	Acterna Corp	2,128,386	50,337
14	Nucentrix Brdband	404,671	10,087
15	EDEN Bioscience	897,378	22,438
16	Microvision Inc	1,639,614	41,096
17	Terra Networks	4,727,706	121,200
18	BriteSmile Inc	4,676,561	127,553
19	Maxim Pharmaceut	909,450	24,373
20	Northfield Labs	1,011,619	27,551

Issues that split in the latest month are excluded. The largest percentage increase and decrease sections are limited to issues with previously established short positions in both months.

Largest % Increases

Rank	Oct 15	Sep 13	%
1	GM 4.5% A Debs	2,757,505	152,269
1	MerLynDJIAMITTS	534,093	527

2	Integrated Telecom	82,877	400	20,619.3
3	FloridaFirst Bncp	84,832	1,038	8,072.6
4	United Finl Hldgs	75,800	2,053	3,592.2
5	Midland Co	74,877	7,967	839.8
6	Selective Insur	846,812	100,387	743.5
7	Hypertension Diagn	120,861	15,940	658.2
8	Spectrum Control	122,567	16,206	656.3
9	Itron Inc	1,157,483	195,302	492.7
10	Triad Guaranty	556,120	111,721	397.8
11	Compucom Systems	208,926	43,856	376.4
12	NMT Medical Inc	217,102	47,309	358.9
13	Altiris Inc	296,538	66,443	346.3
14	Harleysville Grp	181,323	42,951	322.2
15	BOK Financial	407,594	99,813	308.4
16	Keynote Systems	739,323	183,885	302.1
17	White Elect Design	166,724	43,170	286.2
18	Eon Labs Inc	305,178	79,662	283.1
19	Dress Barn Inc	560,047	147,375	280.0
20	Molex Inc A	1,330,322	366,240	263.2
21	Unizan Financial	152,142	43,504	249.7
22	Mothers Work Inc	549,657	159,211	245.2
23	Fulton Financial	571,218	178,670	219.7
24	Alderwoods Group	332,940	109,489	204.1
25	Casual Male Retail	995,234	328,657	202.8
26	W-H Energy Svcs	687,305	231,908	196.4
27	CTI Molecular	1,084,390	395,769	174.0
28	Quinton Cardiology	207,485	75,800	173.7
29	Microchip Technol	13,007,225	4,769,786	172.7
30	Akzo Nobel	891,374	330,991	169.3
31	First Fin'l-Ohio	319,783	123,682	158.6
32	Champps Entertain	150,192	59,342	153.1
33	Harbor FL Bncshrs	188,530	76,636	146.0
34	Hyperion Solutions	1,038,893	424,491	144.7
35	Republic Bancp-MI	195,971	80,106	144.6

Largest % Decreases

Rank		Oct 15	Sep 13	%
1	Valicert Inc	50	1,000,000	-100.0
2	ML			
S&P500	MITTS 08	202	316,500	-99.9
3	Inspire Pharmaceut	407	106,481	-99.6
4	Vical Inc	19,944	503,340	-96.0
5	Fuji Photo FilmADS	28,710	707,726	-95.9
6	SIPEX Corp	47,170	702,620	-93.3
7	Eagle Supply Group	7,358	81,153	-90.9
8	Spherix Inc	64,276	678,055	-90.5
9	GeneLabs Technol	48,269	498,047	-90.3
10	Arris Group Inc	1,037,409	8,811,618	-88.2
11	Satcon Technology	19,374	157,187	-87.7
12	MerLyEnhRtnNASD	15,050	73,600	-79.6
13	Lumenon Innovative	34,670	164,255	-78.9
14	First Finl Holdings	50,214	210,890	-76.2
15	MRV Communicatns	804,326	3,183,331	-74.7
16	Catalytica Energy	162,836	629,851	-74.1
17	NeoTherapeutics	29,945	104,150	-71.2
18	Duraswitch Indus	31,972	107,154	-70.2
19	Informax Inc	90,427	293,913	-69.2
20	Sonus Networks	2,102,614	6,775,918	-69.0
21	AEP Industries	49,811	154,463	-67.8
22	Imax Corp	87,448	261,625	-66.6
23	ESS Technology	6,001,416	17,268,136	-65.2
24	Commonwith Bncp	153,268	433,065	-64.6
25	Concord Communict	144,594	392,916	-63.2
26	Therma-Wave Inc	78,688	212,064	-62.9
27	First Community Bcp	250,254	668,100	-62.5
28	Spartan Stores	59,739	157,790	-62.1
29	Lion Bioscience	51,519	132,582	-61.1

30	REMEC Inc	844,451	1,991,383	-57.6
31	Helen of Troy	159,952	356,700	-55.2
32	SBA Communication	2,101,213	4,685,476	-55.2
33	Dime Community	429,666	952,267	-54.9
34	Sasol Ltd	57,354	126,996	-54.8
35	Spectrian Corp	1,586,513	3,437,863	-53.9

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NASDAQ Short InterVoice Inc - Myriad Genetics

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Dow Jones News Service

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10/15/02	9/13/02	% Chg	
InterVoice Inc	2,659,358	2,981,447	-10.80
Interwoven Inc	1,737,197	1,613,033	7.70
Intrado Inc	2,703,396	2,303,354	17.37
Intraware Inc	512,193	344,678	48.60
Intuit Inc	6,100,488	5,778,640	5.57
Intuitive Surgicl	1,546,354	1,724,169	-10.31
Investors Finl Sv	4,162,737	3,427,704	21.44
InVision Technol	5,189,763	5,277,051	-1.65
Invitrogen Corp	3,767,797	3,615,329	4.22
Isis Pharmaceut	5,226,261	4,862,683	7.48
Isle Capri Casinos	1,265,915	1,368,479	-7.49
Isonics Cp	100,734	203,275	-50.44
Itron Inc	1,157,483	195,302	492.66
IXIA Inc	495,968	637,443	-22.19
JAKKS Pacific	1,781,595	1,661,003	7.26
JDA Software Grp	2,417,617	2,425,717	-0.33
J			
.D. Edwards & Co	2,785,237	2,261,051	23.18
JDS Uniphase	64,373,690	55,784,649	15.40
J.Jill Group Inc	1,354,174	1,437,879	-5.82
JNI Corp	424,844	538,180	-21.06
j2 Global Communic	2,676,038	2,199,617	21.66
Jack Henry & Assc	2,514,555	2,716,709	-7.44
JetBlue Airways	5,611,263	4,613,310	21.63
Joy Global Inc	2,464,480	2,730,350	-9.74
Juniper Networks	33,651,392	30,499,465	10.33
KLA-Tencor Corp	24,539,144	21,191,978	15.79
Kana Software	1,936,009	2,628,169	-26.34
Kensley Nash Corp	1,112,140	1,014,007	9.68
Keynote Systems	739,323	183,885	302.06
Kindred Hlthcr	1,349,422	1,503,120	-10.23
Kirkland's Inc	151,521	75,596	100.44
Knight Trading Grp	1,270,108	1,364,388	-6.91
Knight Transport	1,245,636	1,015,345	22.68
Kopin Corp	1,589,556	2,611,421	-39.13
Kos Pharmaceutical	1,295,609	1,551,807	-16.51
Kroll Inc	4,806,443	3,470,852	38.48
Kronos Inc	1,152,276	900,310	27.99
Kulicke & Soffa	7,773,526	7,255,493	7.14
Kyphon Inc	1,469,880	1,220,590	20.42
LML Payment Sys	1,074,684	1,094,574	-1.82
LTX Corp	5,715,023	5,206,197	9.77
L V M H Moet ADR	348,643	283,849	22.83
La Jolla Pharma	1,059,756	1,062,024	-0.21
LAM Research	4,859,600	7,978,575	-39.09
Lamar Advertising	4,959,745	3,602,620	37.67
Lancaster Colony	322,186	535,819	-39.87
Lattice Semicond	3,018,214	4,897,711	-38.38

Lawson Software	783,093	701,800	11.58
Leap Wireless Int	4,880,016	7,090,131	-31.17
Learning Tree Intl	2,260,225	1,150,256	96.50
Legato Systems	2,821,480	1,680,651	67.88
LendingTree Inc	2,961,586	2,386,966	24.07
Level 8 Systems	472,509	742,310	-36.35
Level 3 Communicat	57,921,909	61,329,157	-5.56
Lexicon Genetics	1,595,211	1,711,948	-6.82
Liberate Technolog	2,740,474	2,654,782	3.23
Lifepoint Hosptal	3,975,069	3,809,147	4.36
Ligand Pharmaceut	1,821,264	1,662,421	9.55
LightPath Techn	817,492	1,075,104	-23.96
Lincare Holdings	5,436,605	5,240,824	3.74
Linear Technology	12,128,290	8,575,888	41.42
Lion Bioscience	51,519	132,582	-61.14
Liquidmetal Tech	2,986,132	2,859,807	4.42
LTWC Corp	136,566	231,523	-41.01
Lumenis Ltd	2,039,185	2,202,565	-7.42
Lumenon Innovative	34,670	164,255	-78.89
Luminex Corp	3,103,833	2,910,437	6.64
Lynx Therapeutics	345,081	692,211	-50.15
MCG Capital Corp	1,375,085	1,248,623	10.13
MCSi Inc	3,923,062	2,705,656	44.99
MGI Pharma Inc	1,440,133	1,417,619	1.59
MIM Corp	5,816,371	6,194,382	-6.10
MIPS Techs A	2,276,728	2,375,653	-4.16
MKS Instruments	2,100,697	1,821,210	15.35
MRV Communicatns	804,326	3,183,331	-74.73
MTI Technology	1,031,719	1,032,214	-0.05
Macromedia Inc	965,423	977,114	-1.20
Macrovision Corp	3,867,838	3,689,824	4.82
Magma Design Auto	3,005,300	3,225,616	-6.83
Manhattan Assoc	5,304,723	4,361,064	21.64
ManTech Int'l	655,175	336,500	94.70
Manugistics Group	7,483,050	5,767,779	29.74
Martek Biosciences	4,263,132	3,909,293	9.05
Marvell Technology	10,076,115	6,705,406	50.27
MatrixOne Inc	616,960	770,338	-19.91
Mattson Technol	1,727,391	1,858,320	-7.05
Maxim Integrated	8,558,257	8,151,574	4.99
Maxim Pharmaceut	909,450	971,232	-6.36
McLeodUSA A	2,903,298	3,084,082	-5.86
McData Corp A	3,714,395	3,664,477	1.36
McData Corp B	2,370,040	2,562,001	-7.49
Meade Instruments	217,886	126,556	72.17
Med-Design Corp	2,562,003	2,855,593	-10.28
Medarex Inc	3,163,904	3,612,973	-12.43
MedCath Corp	956,309	1,085,634	-11.91
Mediacom Commun	7,813,994	7,551,728	3.47
Medicines Co	4,092,440	3,585,951	14.12
MedImmune Inc	4,667,594	6,407,910	-27.16
MedQuist Inc	143,523	206,868	-30.62
MedSource Technol	839,907	772,819	8.68
MemberWorks Inc	2,085,415	2,017,982	3.34
Mentor Corp	1,519,113	1,192,224	27.42
Mentor Graphics	4,055,546	3,994,580	1.53
Mercantile Bkshrs	981,678	999,795	-1.81
Mercator Software	1,216,044	1,323,514	-8.12
Mercury Interact	7,998,914	8,804,555	-9.15
Meridian Medical	325,392	438,589	-25.81
Merit Medical Sys	659,382	382,485	72.39
Merix Corp	1,315,551	1,350,555	-2.59
MerLynDJIAMITTS	534,093	527	101245.92
MerLyEnhRtnNASD	15,050	73,600	-79.55
ML			
S&P500 MITTS 08	202	316,500	-99.94

Mesa Air Group	395,628	604,435	-34.55
Metro One Telecom	932,716	841,395	10.85
Micrel Inc	4,509,834	3,311,115	36.20
Microchip Technol	13,007,225	4,769,786	172.70
Micromuse Inc	2,946,903	3,150,929	-6.48
Microsemi Corp	1,887,645	1,925,593	-1.97
Microsoft Corp	68,039,237	58,723,025	15.86
MicroStrategy A	1,651,089	757,327	118.02
Microtune Inc	1,994,743	2,458,631	-18.87
Microvision Inc	1,639,614	1,701,535	-3.64
Midland Co	74,877	7,967	839.84
Millennium Cell	1,347,938	1,369,040	-1.54
Millennium Pharma	11,844,929	11,702,346	1.22
Miller (Herman)	3,584,781	3,093,812	15.87
Millicom Int'l Cell	1,909,497	2,124,673	-10.13
Mobile Mini Inc	2,265,384	2,591,752	-12.59
Molecular Devices	947,075	742,696	27.52
Molex Inc	8,607,652	8,225,307	4.65
Molex Inc A	1,330,322	366,240	263.24
Mondavi (Robert)	439,066	343,339	27.88
Monolithic System	2,248,699	2,048,647	9.77
Mothers Work Inc	549,657	159,211	245.24
Movie Gallery	5,225,840	3,980,366	31.29
Multimedia Games	2,924,539	2,639,182	10.81
Myriad Genetics	2,099,924	1,848,590	13.60

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MARKET COMMENT:Frankfurt Stocks Seen Lower On US Declines

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2002 年 10 月 10 日 07:35

Dow Jones International News

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0635 GMT (Dow Jones) FRANKFURT--DAX seen opening 1.2% lower at around 2565 after Dow Jones, -2.9%, slid to new year lows and **S&P500**, -2.5%, retested its year low late Wed. Technically, DAX could recover towards 2770, should it defend downwards trendline at 2540. This support was however broken briefly in trading Tue, with index hitting new year low at 2519. Commerzbank should continue to outperform on technical bounce, comments from CEO that corporate, retaining banking is profitable. Volkswagen will increase model portfolio to cover 85% instead of 70% of market segments. (CHE)

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Dow Jones Asia-Pacific Top Stories Sked For Sept. 4

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2002 年 9 月 4 日 10:12

Dow Jones International News

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Following are the top Asia-Pacific stories featured on Dow Jones Newswires as of 0900 GMT, along with items expected later in the day. Please direct any questions or comments to asiannewseds@dowjones.com or by phone on 65-415-4020.

MACRO/FOREX/FIXED INCOME

SYDNEY: Australia's central bank met market expectations Wednesday by keeping interest rates steady, with any tightening set to be delayed until the global economic outlook improves. ("=WRAP:RBA Keeps Rates Steady, Waits For Better World Econ," ran at 0040 GMT)

SYDNEY: Reserve Bank Governor Ian Macfarlane recently called Australia's economy "normal" and "healthy". He could also have added "and slowing down". ("=AUSTRALIA WATCH: Econ Starts To Slow, Debate Is How Fast," ran at 0440 GMT)

TOKYO: Japan's economy will likely contract more than previously expected this year, putting stronger pressure on the government to implement aggressive boosting steps such as large tax cuts or an extra budget. GDP is on track to shrink 0.8% in 2002, according to a survey of eight financial institutions by Dow Jones; a previous consensus in late June had pointed to a 0.3% contraction. Analysts cut their forecasts after second-quarter GDP data revealed the economy's performance was much weaker in the first half of the year than previously estimated. ("=Economists Cut Japan GDP Forecasts Amid Weak Recovery," ran at 0715 GMT)

TOKYO: Former BOJ deputy governor Toshihiko Fukui, often seen as front-runner to replace Hayami as central bank head in March, speaks to Dow Jones about the economy, bank reform and monetary policy. (Interview likely to run after 0900 GMT)

BANGKOK: Thai PM Thaksin says the country's global bond issue of up to \$1 billion planned for October will be oversubscribed due to investors' confidence in the strength of the Thai economy. ("Thai PM: Global Bond To Be Overbooked Due To Strong Econ," ran at 0226 GMT)

=FX ASIA: Media-fueled speculation in financial markets about the political futures of key players in the Bush administration is just another in a long list of reasons to sell the U.S. currency at the moment. And as U.S. stock prices sank - the **S&P500** Index fell 4.2% - that is just what investors did, sending the dollar skidding to a one-month low versus the euro at \$0.9975. ("=FX Asia: Talk Of Powell Exit Another Reason To Sell Dlr," ran at 0431 GMT)

=ASIA DEBT: A global bond offering by a South Korean power company this week will open the floodgate for billions of dollars of debt deals from Asian governments and corporations in the next two months, as the pipeline for new issues begins to gush following the usual August lull. ("=ASIA DEBT: Bond Market Set For Flood Of New Deals," ran at 0627 GMT)

SEOUL: The South Korean government said Wednesday it will increase taxes on houses in popular areas of Seoul and nearby provinces and build more satellite cities to stabilize surging house prices. ("S Korea/Housing Mkt," first take ran at 0500 GMT)

MANILA: Philippine exports grew for the fourth straight month in July, beating expectations and raising hopes they will be a key driver of economic growth for the rest of the year despite concerns about weakening sales to the U.S. ("=WRAP:Philippine July Exports Up 23% Beating Forecasts," ran at 0744 GMT)

SEOUL: A report published by the research department of South Korea's central bank Wednesday concluded that easing monetary policy is unlikely to rein in the won's strength against the dollar. Worse, easing monetary policy may even jeopardize South Korea's economic stability, which is based on the government's maintaining a fine balance between economic growth and inflation, the report added. ("Bk Of Korea Report: Lower Interest Rates May Not Curb Won," ran at 2100 GMT)

WELLINGTON: Telstra Corp. treasurer Cliff Davis says the telecom giant will look at a five-year bond issue of between NZ\$200 million to NZ\$250 million in the New Zealand market before the end of this year if its New Zealand dollar commercial program, announced Wednesday, takes off successfully. ("INTERVIEW: Telstra Signals NZ Bond If CP Debuts Well," ran at 0247 GMT)

=FOREX MARKET ROUNDUP: The dollar regained some lost ground against the yen in Asia Wednesday as players adjusted short-term positions and pondered which of the currencies is the least worst bet. ("Asia Forex," first take ran at 0529 GMT; Asian Currencies comment usually runs by 1000 GMT)

EQUITIES

=EQUITIES MARKET ROUNDUP: Shares in Asia ended broadly lower Wednesday, taking their cue from a bruising session on Wall Street overnight sparked by renewed concerns that the U.S. economy could deteriorate. However, losses in Asian stock markets weren't as steep as Wall Street's 4.1% fall, and many key stock indexes closed above their intraday lows. The Nikkei 225 Stock Average fell 1.5% to another 19-year low, but the Hang Seng Index managed to edge up 0.30% at the close of the session. ("Asian Shares End," first take ran at 0902 GMT)

SYDNEY: Australia media concern, Publishing & Broadcasting Ltd., Wednesday announced a slump in FY2001-02 profit, with two of the group's three core divisions turning in weakened performances. ("WRAP: Publishing & Broadcasting Profit Slumps In FY02," ran at 0825 GMT)

BANGKOK: Thai Petrochemical Industry's debt restructuring hits new snag after Banpu reportedly scraps plans to buy the indebted company's power unit in the wake of a petition to remove TPI's debt plan administrator Effective Planners. However, Peter Gothard, a director at Effective Planners, told Dow Jones that TPI former CEO Prachai Leophairatana's petition isn't likely to succeed. (Interview should run by 1000 GMT)

TOKYO: Japan Telecom plans to build fiber-optic communications networks for corporate data transmission in major Japanese cities. The company will begin in Tokyo by the end of March by offering very high-speed, low-cost access for local firms. ("Japan Telecom Plans Fiber-Optic Network In Japan Cities," ran at 0128 GMT)

TOKYO: In order to take advantage of planned cuts in tariffs, Daihatsu Motor will start exporting vehicles from its plants in Indonesia and Malaysia to across Southeast Asia, the Japanese maker of minicars said Wednesday. ("Daihatsu Motor To Export Cars From Indonesia, Malaysia," ran at 0249 GMT)

SINGAPORE: Singapore Telecommunications, Telekom Malaysia and India's Videsh Sanchar Nigam Ltd. are among the 13 telecom companies planning to build a major new submarine cable network linking Southeast Asia, the Middle East and Western Europe. Analysts say the project could cost under US\$1 billion. (Wrap expected to run)

HONG KONG: Mainland distributor China Resources Enterprise reports first-half net profit fell 8.6% on year to HK\$720 million, on lower earnings from property development and the absence of a one-off gain from a share sale a year earlier. (Wrap expected around 1100 GMT)

HONG KONG: Television Broadcasts Ltd. (TVB) Wednesday posted a first-half net profit of HK\$161.9 million, down 34.5% from the same period a year ago, as the weak economy continued to take its toll on core advertising revenue. (Wrap expected around 1000 GMT)

BEIJING: Volkswagen AG will shift its production focus in China to a new generation of smaller cars to maintain its edge as market leader in the country's growing passenger car market, a company executive said. ("INTERVIEW: VW Targets Small Cars To Guard China Mkt Shr," ran at 0526 GMT)

=ASIAN STOCK FOCUS: As U.S. airlines flirt with bankruptcy and European carriers like Swissair and Sabena become names consigned to history, it's hard to believe that there are airlines out there which investors should buy into. But Cathay Pacific Airways is a 'buy,' after a surprising profit in the first six months of the year and good prospects to fly to the mainland - Beijing, Shanghai and Xiamen - after a 12-year hiatus, analysts say. ("Asian Stock Focus: Cathay Pacific Stk Tops Buy Lists," ran at 0245 GMT)

SHANGHAI: The only listed company in China that failed to report its first half 2002 earnings by Aug. 31 cutoff, Chongqing Dongyuan Steel Co., has been censured by exchange authorities. ("China Dongyuan Steel Censured For Not Reporting Results," ran at 0204 GMT)

TOKYO: Japan's Oki Electric and Taiwan's United Microelectronics Corp. said Wednesday they will form a comprehensive alliance for their semiconductor operations focusing on system large-scale integrated circuits. Under the agreement, Oki will broaden its existing outsourcing partnership with UMC Japan, a Japanese unit of the Taiwanese chip foundry. ("Oki Elec/UMC," first take ran at 0726 GMT) soon)

SINGAPORE: Hewlett-Packard says its arch rival International Business Machines will encounter serious difficulties integrating the consulting arm of PricewaterhouseCoopers LLP, which was until last week a partner of H-P. ("=INTERVIEW: H-P Says IBM-PwC Unit Merger May Hit Problems," ran at 0453 GMT)

TAIPEI: Taiwan's thin-film transistor liquid display sector has been picking up, judging by growing orders received by Cando Corp., company vice president Daoyang James Huang told Dow Jones. ("=INTERVIEW: Taiwan's Cando Sees TFT-LCD Sector Picking Up," ran at 0445 GMT)

TAIPEI: Taiwan memory-chip maker Nanya Technology said Wednesday its revenue more than tripled in August to NT\$2.8 billion from a year ago. Analysts said higher prices for DDR DRAM chips gave Nanya's revenue a boost. ("Taiwan/Nanya Tec," first take ran at 0123 GMT)

SHANGHAI: China Retail Management Ldc, which is 50% owned by AIG Investment Corp. (Asia), expects foreign retail giants to expand in China through mergers and acquisitions of local retail firms, as competition heats up. ("=INTERVIEW: China Retail Fund Expects More Foreign M&As," ran at 0344 GMT)

SEOUL: South Korea's Hyundai Engineering & Construction Co. said Wednesday it has no plans to lay off any employees for the remainder of this year, denying a local report that said the company planned to cut 15% of its work force. ("S Korea's Hyundai Engineering Denies Report Of Layoffs," ran at 0142 GMT)

WELLINGTON: Plastic packaging manufacturer Vertex Wednesday delivered a nasty surprise to New Zealand's incipient IPO market, cutting its full-year earnings forecast by 10% just two months after listing, and triggering a 21% slump in its share price. ("=WRAP: NZ's Vertex In A Vortex On Cut To Profit Outlook," ran at 2318 GMT)

SINGAPORE: Neptune Orient Lines is expected to report Friday a swing to a loss in the first half of 2002, from a net profit of \$10.6 million a year ago, due to the ongoing decline in freight rates and container fleet overcapacity in major trades. ("=Singapore NOL Likely To Report 1H Loss - Analysts," ran at 0836 GMT)

ENERGY/COMMODITIES

CANBERRA: Australian oil and gas company Novus Petroleum's share price lost ground Wednesday, after a sharp writedown of exploration costs resulted in a slump in operating profit and a net loss in the first half ended June 30. ("=WRAP: Australia's Novus Slumps As It Refocuses Ops," ran at 0848 GMT)

CANBERRA: Australian PM John Howard says the sugar industry must accept major restructuring or forget about a government assistance package that could be worth up to A\$150 million. ("Australia's PM Tells Sugar Indus: Restructure Or No Aid," ran at 0651 GMT)

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NASDAQ Short Interest: Kensey Nash Corp - Myriad Genetics

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Dow Jones News Service

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	8/15/02	7/15/02	% Chg
Kensey Nash Corp	1,116,084	1,193,683	-6.50
Keystone Auto Ind	72,892	259,405	-71.90
Kindred Healthcare	1,391,505	1,088,124	27.88
Knight Trading Grp	6,293,052	8,627,451	-27.06
Knight Transport	1,028,878	827,949	24.27
Kopin Corp	3,350,985	4,339,670	-22.78
KOS Pharmaceutical	1,565,101	1,812,729	-13.66
KPMG Consulting	3,885,174	5,590,139	-30.50
Kroll Inc	3,242,588	2,260,260	43.46
Kronos Inc	1,406,819	1,478,748	-4.86
Kulicke & Soffa	6,783,253	4,719,562	43.73
Kyphon Inc	783,658	646,744	21.17
LTX Corp	5,820,009	5,268,074	10.48
LVMH Moet Hennessy	414,394	290,596	42.60
La Jolla Pharma	1,060,160	936,547	13.20
LAM Research	8,476,323	6	

	,727,330	26.00	
Lamar Advertising	3,876,609	2,655,894	45.96
Lancaster Colony	295,862	132,996	122.46
Lanoptics Ltd	225,643	302,362	-25.37
Lantronix Inc	1,203,685	1,370,194	-12.15
LaserSight Inc	647,284	1,007,276	-35.74
Lattice Semicond	3,136,280	4,573,683	-31.43
Leap Wireless Int	8,743,414	10,368,148	-15.67
Learning Tree Intl	1,185,640	1,190,165	-0.38
Legato Systems	1,787,463	1,965,077	-9.04
LendingTree Inc	2,028,243	1,843,565	10.02
Level 3 Communicat	58,422,407	50,621,164	15.41
Level 8 Systems	813,820	956,900	-14.95
Lexar Media Inc	57,453	143,247	-59.89
Lexicon Genetics	1,696,843	1,157,119	46.64
Liberate Technol	2,490,893	2,475,021	0.64
Lifepoint Hospital	3,439,711	3,494,409	-1.57
Ligand Pharmaceut	2,503,639	3,804,211	-34.19
LightPath Techn	1,161,411	1,291,245	-10.05
Lihir GoldLimitedADS	367,961	5,909	6127.13
Lincare Holdings	5,619,813	6,252,118	-10.11
Linear Technology	12,374,858	8,979,365	37.81
Liquidmetal Tech	2,722,614	2,316,555	17.53
LML Payment Sys	1,145,414	1,310,990	-12.63
Logitech Int'l	415,027	201,759	105.70
LookSmart Ltd	455,436	572,632	-20.47
Lumenis Ltd	2,528,117	2,516,075	0.48
Luminex Corp	2,200,723	2,249,848	-2.18
Lynx Therapeutics	854,472	573,488	49.00
MGI Pharma Inc	1,384,835	1,522,469	-9.04
MIM Corp	5,787,450	5,923,085	-2.29
MRV Communicatns	3,259,791	3,308,763	-1.48

MTI Technology	1,032,062	1,038,866	-0.65
MTR Gaming Group	785,131	911,177	-13.83
Macrochem Corp.	1,750,524	1,893,790	-7.57
Macromedia Inc	1,149,334	1,532,747	-25.01
Macrovision Corp	3,398,346	2,679,987	26.80
Magma Design Auto	3,286,675	3,009,581	9.21
Magna Entertain	225,921	511,769	-55.85
Manhattan Assoc	3,804,665	3,714,745	2.42
Manugistics Group	4,138,068	4,677,694	-11.54
Martek Biosciences	3,079,871	2,079,890	48.08
Marvell Technology	6,228,848	4,771,023	30.56
Matrix Initiativ	331,773	481,992	-31.17
Mattson Technol	1,818,423	1,585,256	14.71
Maxim Integrated	10,414,386	11,285,531	-7.72
Maxim Pharmaceut	1,080,379	1,109,871	-2.66
Maxwell Technol	820,372	589,436	39.18
McAfee.com Corp	1,315,104	1,233,850	6.59
McData Corp A	3,663,824	5,535,377	-33.81
McData Corp B	3,023,414	3,342,579	-9.55
MCG Capital Corp	1,130,715	1,749,904	-35.38
McLeodUSA Inc	3,106,353	3,322,904	-6.52
MCSi Inc	3,011,098	2,303,689	30.71
Medarex Inc	4,451,027	4,476,442	-0.57
MedCath Corp	1,164,907	1,130,056	3.08
Med-Design Corp	3,537,407	3,702,481	-4.46
Mediacom Commun	7,356,270	8,418,951	-12.62
Medicines Co	3,014,326	2,323,642	29.72
MedImmune Inc	9,014,387	8,913,838	1.13
MedQuist Inc	239,618	324,807	-26.23
MedSource Technol	720,185	582,680	23.60
MemberWorks Inc	2,201,531	2,499,729	-11.93
Mentor Corp	971,936	472,227	105.82
Mentor Graphics	3,891,779	5,018,846	-22.46
Mercantile Bkshrs	703,720	859,935	-18.17
Mercator Software	1,332,762	1,434,719	-7.11
Mercury Computer	1,162,978	424,171	174.18
Mercury Interact	8,265,838	9,142,794	-9.59
Meridian Medical	503,209	244,485	105.82
Merit Medical Sys	375,256	458,004	-18.07
Merix Corp	1,485,914	1,075,711	38.13
Mesa Air Group	1,586,057	1,447,835	9.55
MethodeElec CIA	108,637	239,914	-54.72
Metro One Telecom	984,431	1,293,466	-23.89
Micrel Inc	2,760,784	3,142,386	-12.14
Microchip Technol	4,493,835	4,471,524	0.50
Micromuse Inc	4,467,508	5,502,000	-18.80
Microsemi Corp	2,024,909	2,545,452	-20.45
Microsoft Corp	56,485,433	54,353,010	3.92
MicroStrategy Inc s	322,193	443,063	-27.28
Microtune Inc	4,316,054	10,790,270	-60.00
Microvision Inc	1,741,589	1,664,328	4.64
Millennium Cell	1,506,984	1,561,138	-3.47
Millennium Pharma	12,896,457	10,073,767	28.02
Miller (Herman)	3,166,358	3,609,769	-12.28
Millicom Int'l Cell	2,248,038	3,019,335	-25.55
MIPS Technologies	2,651,617	2,995,939	-11.49
MKS Instruments	2,102,362	1,616,761	30.04
ML			
S&P500 MITTS 08	1,313,216	263,097	399.14
Mobile Mini Inc	2,529,131	2,331,419	8.48
Molex Inc	8,547,088	7,877,356	8.50
Molex Inc A	316,097	234,728	34.67
Mondavi (Robert)	376,214	527,428	-28.67
Monolithic System	1,994,003	1,534,534	29.94
Mothers Work Inc	90,193	193,914	-53.49
Movie Gallery	2,789,829	2,419,242	15.32

M-Systems Flash	113,316	209,968	-46.03
Multimedia Games	2,463,006	1,820,386	35.30
Myriad Genetics	2,124,425	3,039,103	-30.10

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THE WALL STREET JOURNAL.

Short Interest Highlights

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2002 年 8 月 27 日

The Wall Street Journal

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Nasdaq Short-Selling Highlights

Largest Short Positions

Rank		Aug 15	Jul 15	CHANGE
1	Nextel Communic	82,322,603	89,324,949	-7,002,346
2	Cisco Systems Inc	76,202,489	69,342,016	6,860,473
3	Level 3 Communica	58,422,407	50,621,164	7,801,243
4	Comcast Corp A Spl	58,142,346	60,200,950	-2,058,604
5	Oracle Corp	56,920,126	49,841,543	7,078,583
6	Microsoft Corp	56,485,433	54,353,010	2,132,423
7	Intel Corp	54,984,965	57,626,754	-2,641,789
8	JDS Uniphase	52,607,576	53,055,812	-448,236
9	Applied Materials	47,085,177	52,434,424	-5,349,247
10	Dell Computer	45,333,014	39,028,920	6,304,094
11	Amazon.com Inc	43,668,045	41,348,130	2,319,915
12	Yahoo! Inc	42,142,195	33,047,687	9,094,508
13	Charter Communic	37,684,475	35,011,658	2,672,817
14	Juniper Networks	33,991,595	40,181,149	-6,189,554
15	Amgen Inc	26,989,801	34,345,297	-7,355,496
16	Qualcomm Inc	25,706,726	25,979,598	-272,872
17	eBay Inc	24,627,783	16,385,100	8,242,683
18	PMC-Sierra Inc	24,424,200	24,180,217	243,983
19	Ericsson (LM) Tel	24,038,805	14,274,164	9,764,641
20	Network Appliance	21,447,760	25,140,852	-3,693,092
21	Sun Microsystems	21,338,192	16,978,033	4,360,159
22	Verisign Inc	20,806,536	25,007,444	-4,200,908
23	USA Interactive	20,716,267	16,435,427	4,280,840
24	KLA-Tencor Corp	20,246,861	17,907,520	2,339,341
25	EchoStar Comm	20,218,484	23,527,517	-3,309,033
26	WebMD Corp	20,121,432	22,570,567	-2,449,135
27	Broadcom Corp	19,348,891	18,909,295	439,596
28	Finisar Corp	19,239,839	19,602,745	-362,906
29	Veritas Software	18,514,662	19,019,122	-504,460
30	Sirius Satellite	18,094,144	18,335,854	-241,710

Largest Changes

Rank		Aug 15	Jul 15	Change
INCREASES (in shares)				
1	Ericsson (LM) Tel	24,038,805	14,274,164	9,764,641
2	Yahoo! Inc	42,142,195	33,047,687	9,094,508
3	eBay Inc	24,627,783	16,385,100	8,242,683
4	Level 3 Communicat	58,422,407	50,621,164	7,801,243
5	Oracle Corp	56,920,126	49,841,543	7,078,583
6	Cisco Systems Inc	76,202,489	69,342,016	6,860,473
7	Dell Computer	45,333,014	39,028,920	6,304,094
8	Flextronics Intl	12,730,592	7,282,143	5,448,449
9	Sun Microsystems	21,338,192	16,978,033	4,360,159
10	USA Interactive	20,716,267	16,435,427	4,280,840
11	Bed Bath & Beyond	8,441,579	4,717,812	3,723,767
12	Novellus Systems	12,950,760	9,283,774	3,666,986

13	Arris Group Inc	9,029,019	5,383,266	3,645,753
14	Linear Technology	12,374,858	8,979,365	3,395,493
15	Palm Inc	10,561,486	7,238,740	3,322,746
16	Veeco Instruments	7,659,108	4,641,396	3,017,712
17	Andrew Corp	7,157,286	4,275,186	2,882,100
18	Millennium Pharma	12,896,457	10,073,767	2,822,690
19	Silicon Labs Inc	11,470,169	8,774,474	2,695,695
20	Charter Communic	37,684,475	35,011,658	2,672,817

DECREASES (in shares)

1	Altera Corp	12,694,449	20,708,382	-8,013,933
2	BEA Systems Inc	10,785,338	18,794,472	-8,009,134
3	Siebel Systems	12,960,869	20,866,799	-7,905,930
4	Amgen Inc	26,989,801	34,345,297	-7,355,496
5	Nextel Communic	82,322,603	89,324,949	-7,002,346
6	Microtune Inc	4,316,054	10,790,270	-6,474,216
7	Juniper Networks	33,991,595	40,181,149	-6,189,554
8	Applied Materials	47,085,177	52,434,424	-5,349,247
9	Gemstar-TV Guide	10,977,110	15,651,708	-4,674,598
10	Verisign Inc	20,806,536	25,007,444	-4,200,908
11	Symantec Corp	12,502,942	16,689,290	-4,186,348
12	i2 Technologies	6,000,336	10,174,415	-4,174,079
13	Exult Inc	3,889,605	7,921,706	-4,032,101
14	Aspect Communic	2,264,466	6,171,502	-3,907,036
15	Network Appliance	21,447,760	25,140,852	-3,693,092
16	Acclaim Entertain	9,699,668	13,192,420	-3,492,752
17	Brocade Communic	15,531,895	19,018,391	-3,486,496
18	TMP Worldwide	12,179,188	15,556,389	-3,377,201
19	Qiagen NV	6,408,247	9,747,575	-3,339,328
20	EchoStar Comm	20,218,484	23,527,517	-3,309,033
21	Ciena Corp	14,272,510	17,342,309	-3,069,799
22	Hot Topic Inc	7,221,979	9,968,123	-2,746,144
23	Extreme Networks	8,561,010	11,282,720	-2,721,710
24	Intel Corp	54,984,965	57,626,754	-2,641,789
25	Varian Semicond	1,790,896	4,290,367	-2,499,471

Largest Short Interest Ratios

The short interest ratio is the number of days it would take to cover the short interest if trading continued at the average daily volume for the month.

		Aug 15	Avg Dly	Days To
Rank		Short Int	Vol-a	Cover
1	Creo Inc	1,463,646	8,603	170
2	ML			
S&P500	MITTS 08	1,313,216	12,972	101
3	NTELOS Inc	1,408,110	18,403	77
4	Trans World Enter	2,772,978	39,063	71
5	BriteSmile Inc	5,883,109	83,531	70
6	ParkerVision Inc	1,680,431	24,725	68
7	HPL Technologies	3,966,530	59,380	67
8	FalconStor Sftware	4,572,216	76,352	60
9	FPIC Insurance	3,426,948	60,045	57
10	Sports Resorts Intl	1,458,970	27,747	53
11	Cryptologic Inc	1,854,269	35,536	52
12	Aware Inc	3,649,664	72,853	50
13	Sonic Foundry	1,423,579	29,911	48
14	Maxim Pharmaceut	1,080,379	24,229	45
15	Saba Software	3,286,951	80,293	41
16	1-800 Contacts	3,646,798	88,698	41
17	Sorrento Networks	2,939,154	73,825	40
18	Abiomed Inc	2,145,106	54,371	39
19	Zi Corp	2,163,180	54,856	39
20	MTI Technology	1,032,062	27,464	38

Issues that split in the latest month are excluded. The largest percentage increase and decrease sections are limited to issues with previously established short positions in both months.

Largest % Increases

Rank	Aug 15	Jul 15	%
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1	Lihir Gold LimitedADS	367,961	5,909	6,127.1
2	iManage Inc	228,329	3,858	5,818.3
3	Gld State Bnc Wts	506,790	8,960	5,556.1
4	Capital Auto REIT	940,364	70,573	1,232.5
5	Hurricane Hydro	130,780	12,195	972.4
6	AT&T Latin Amer	587,786	83,506	603.9
7	Prime Medical Svcs	1,292,617	213,665	505.0
8	ML S&P500 MITTS 08	1,313,216	263,097	399.1
9	Docucorp Int'l	687,840	144,220	376.9
10	Amedisys Inc	165,100	40,675	305.9
11	Carmike Cinemas	151,561	37,489	304.3
12	Neoware Systems	2,124,930	584,535	263.5
13	BE Semiconductor	109,397	30,519	258.5
14	Akzo Nobel NV ADS	398,527	114,309	248.6
15	Total Entertn Restr	203,809	60,825	235.1
16	GenVec Inc	195,747	60,474	223.7
17	Imax Corp	279,587	88,143	217.2
18	Osteotech Inc	138,531	44,569	210.8
19	Finlay Enterprises	141,559	48,940	189.3
20	Aeroflex Inc	784,352	277,401	182.8
21	Arch Capital Grp	211,467	75,896	178.6
22	Mercury Computer	1,162,978	424,171	174.2
23	Umpqua Holdings	554,100	203,989	171.6
24	First Niagara Finl	212,431	83,847	153.4
25	Bookham Technol	259,387	104,802	147.5
26	Versicor Inc	2,025,119	823,908	145.8
27	Netro Corp	160,866	66,796	140.8
28	Pericom Semicond	498,458	223,406	123.1
29	First Community Bcp	583,534	262,200	122.6
30	Lancaster Colony	295,862	132,996	122.5
31	Rent-A-Center	2,460,726	1,108,130	122.1
32	Alexander & Baldwin	199,989	91,127	119.5
33	Biosite Inc	3,451,495	1,582,842	118.1
34	Interactive Data	1,003,968	473,188	112.2
35	Nymox Pharmaceut	378,325	183,293	106.4

Largest % Decreases

Rank		Aug 15	Jul 15	%
1	Amarin Corp	1,084	197,783	-99.5
2	Quicklogic Corp	2,500	163,969	-98.5
3	Telewest Communic	24,788	1,466,631	-98.3
4	Pivotal Corp	2,805	124,627	-97.7
5	Visible Genetics	41,913	1,238,118	-96.6
6	Partner Communic	15,337	316,719	-95.2
7	Carlton Communic	16,569	336,850	-95.1
8	Discovery Labs	6,451	98,512	-93.5
9	Sanchez Computer	43,576	501,775	-91.3
10	Utd Business MediaADS	29,474	291,947	-89.9
11	Dyax Corp	9,749	89,091	-89.1
12	Paradigm Medical	34,694	283,401	-87.8
13	Numerical Technol	97,381	789,688	-87.7
14	VCA Antech Inc	87,116	688,340	-87.3
15	Repligen Corp	21,579	117,901	-81.7
16	Syntroleum Corp	53,726	287,448	-81.3
17	Southwall Technol	114,162	536,554	-78.7
18	PumaTech Inc	54,013	249,167	-78.3
19	YouthStream Media	64,786	274,049	-76.4
20	Corvas Int'l Inc	72,560	297,119	-75.6
21	Sigma Designs	37,187	149,907	-75.2
22	Stein Mart Inc	47,802	183,829	-74.0
23	Centennial Bncp	42,676	161,201	-73.5
24	Keystone Auto Ind	72,892	259,405	-71.9
25	Viant Corp	66,435	229,957	-71.1
26	Digene Corp	136,182	466,815	-70.8
27	Evolve Software	104,300	355,634	-70.7
28	InterNAP Network	859,062	2,687,713	-68.0
29	Fidelity Nat Info	580,157	1,786,612	-67.5

30	Computer Horizons	94,972	290,179	-67.3
31	RadiSys Corp	353,661	1,048,536	-66.3
32	Bradley Pharm	337,157	942,939	-64.2
33	Deltagen Inc	98,431	273,427	-64.0
34	Avici Systems Inc	463,910	1,273,473	-63.6
35	Aspect Communic	2,264,466	6,171,502	-63.3

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CHARTING ASIA: March Eurodollar On Support; Watching Iraq

By Benjamin Pedley

720 字

2002 年 8 月 19 日 06:15

Dow Jones International News

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A Dow Jones Newswires Column

SINGAPORE -(Dow Jones)- The three-month March 2003 Eurodollar contract traded in the pit on the Singapore Exchange is holding key underlying support, aided by a growing view the U.S. might soon take military action against Iraq.

Three-month Eurodollar futures reflect expectations as to where 90-day Treasury bill yields will be trading, and therefore give a good indication of where the Federal Funds target rate is likely to be in coming months. Subtracting the futures price from 100 gives an implied yield for the T-bills.

At 0415 GMT, the March 2003 contract was trading on the SGX at 98.025 - up from a close Friday on the Chicago Mercantile Exchange at 98.00 - for an implied yield of 1.975%, versus a 40-year low for Fed funds of 1.75%.

Trend channel and underlying support - the July high from July 24 - at 98.005 broke momentarily on Friday, but traders in the SGX Eurodollar pit said a lack of follow through selling early Monday on the SGX suggests the support is still valid.

"You still have to look to buy the trend channel support, that is what we are telling clients," said one broker from a foreign institution. "We have customers looking to buy on dips after the big selloff late last week," he added, referring to the sharp drop in prices all along the U.S. yield curve.

The March contract hit an intraday high last Tuesday at 98.340 after the Fed held rates steady. But the trend then shifted to an easing bias, pointing to a possibility of more rate cuts.

But a massive rebound on Wall Street that lifted the benchmark **S&P500** almost 45 points, or 5%, from Tuesday's close to end the week at 928.77 sparked technical selling in a Eurodollar market that was massively long.

This column noted Thursday (when the March 2003 Eurodollar futures contract was at 98.155) that weak technicals pointed to a fall toward 98.005.

"It was definitely people squaring positions to take profit or cut longs as open interest (on the futures contracts) dropped sharply during the selloff," said a floor trader with a Singapore-based brokerage. "And some of these same guys are now looking to (buy back in) on any dips at 98.00 or just under. They would probably cut (those long positions) if we break the CME intraday low (Friday) at 97.985," he added.

Possible U.S. action to oust Iraqi President Saddam Hussein is also in focus for pit-traders this week, particularly given a lack of top-tier economic data on the calendar.

To be sure, news over the weekend that Russia and Iraq are close to signing a \$40 billion economic-cooperation pact could force Washington to tread more carefully as it considers its course of action, but this doesn't rule out military action.

"You have to remember a U.S. strike would be unpopular anyway, so it doesn't necessarily change the playing field a whole lot," said the floor trader.

Indeed, a report in the Kuwait Times Sunday said that Kuwait's ambassador to the U.S., Sheikh Salem Al-Jaber, carried home a message from Washington that a strike against Iraq is definite and it is only a matter of time.

Despite U.S. claims of a compelling case for ousting Saddam and his government, Arab states and a number of U.S. allies in the ongoing war against terror oppose military action against Baghdad.

Germany earlier this month said the country wouldn't participate in any war with Iraq, while there is disagreement within the U.K.'s ruling Labour Party as to whether it should aid the U.S. in any conflict.

As a pre-emptive strike by Washington on Iraq would be unpopular, particularly in the Arab world, it increases the possibility of other states being drawn into a wider conflict.

Hence with much of the overhang of long Eurodollar positions removed, traders said the most prudent strategy is, to use the words of one: "play from the long side just in case Iraq does happen."

-By Benjamin Pedley, Dow Jones Newswires; 65-64154044;
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Research Reports
Research Reports

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2002 年 8 月 12 日

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How Analysts Size Up Companies

The following companies are subjects of research reports issued recently by investment firms. Many of the reports listed may be purchased from The Investext Group, a division of Thomson Financial Securities Data, at 888-989-8373 or www.tfscd.com, or are available through Dow Jones Interactive. Share prices at the time the report was issued and the date of the report are in parentheses.

Adobe Systems (ADBE-NNM)

by JMP Securities (17.39, Aug. 7)

We are initiating coverage of Adobe Systems with a Market Outperform rating and price target of \$22. Based upon our earnings valuation model, our price target of \$22 values the stock at 25 x 2005 earnings of \$1.18, discounted back to today. Due to its large existing customer base and formidable distribution channels, we believe Adobe will ultimately weather the tough IT selling environment much better than the majority of software vendors.

Aether Systems (AETH-NNM)

by SWS Securities (3.07, Aug. 7)

Near-term market catalysts remain questionable. Aether's expected improvement on its 2Q02 revenue outlook provided last quarter was largely the result of the incremental revenues from its Transportation and Logistics business. We are expecting that management will continue to downplay the mobile government opportunity and articulate that its near-term revenue opportunities will be focused on the T/L business unit. The Company has \$473 million in cash and short-term investments as of March 31. We are retaining our Neutral rating.

Apartment Investment and Management (AIV-NYSE)

by Raymond James (40.78, Aug. 7)

AIMCO reported disappointing 2Q02 results and substantially reduced guidance for the remainder of 2002 as the weak economy, the ultra-competitive single-family alternative, and still too aggressive new apartment construction levels continue to weigh heavily on occupancy rates and prompt widespread concessions. Given the "complexity discount" associated with AIMCO and our sharply lowered expectations, we are cutting our rating on AIV to Market Perform from Outperform.

Artesian Resources (ARTNA-NNM)

by Hilliard Lyons (28.80 Aug. 6)

Buy. Artesian offers an attractive yield and moderate capital appreciation potential, in our view. A 4.0% yield is competitive among its peers, while our 12-month \$34 price target offers a potential total return of over 20%.

Bally Total Fitness (BFT-NYSE)

by CIBC World Markets (12.45, Aug. 7)

On August 6, Bally Total Fitness reported 2Q02 EPS of \$0.48, compared with 2Q01 EPS of \$0.63. This was below our estimate of \$0.50 and in line with the Street consensus estimate of \$0.48. Revenue increased 14%, to \$246.4 million. Approximately 61% of the revenue increase was attributable to Crunch Fitness, which Bally acquired at the end of 2001. Absent Crunch, we estimate a 5% increase in revenue, driven by a 3%

increase in same-store sales. Sales of products and services jumped 42%, while miscellaneous revenue was essentially flat with the prior year. We view this as a positive trend as these fees and other revenue streams are higher margin than membership revenue. We are maintaining our Buy rating on shares of Bally Total Fitness and our 12-month price target of \$25. Our price target reflects a blended valuation of 15X our fully-taxed 2003 EPS estimate of \$2.05, and our discounted cash-flow valuation of \$20 per share.

Best Buy (BBY-NYSE)

by Southwest Securities (19, Aug. 8)

We are maintaining our Neutral rating following the announcement of lowered EPS and same-store sales expectations for 2Q03. Best Buy announced lowered EPS guidance of \$0.17-\$0.21 for 2Q03 versus prior guidance of \$0.30-\$0.32. Management also said that same-store sales for the quarter are expected to be modestly positive as opposed to prior guidance of an increase of 4%-5%. The company noted that same-store sales for June were positive, but July was flat. We are lowering our 2Q03 EPS estimate to \$0.17 from \$0.31 and our FY03 estimate to \$1.86 from \$2.13.

Campbell Soup Company (CPB-NYSE)

by H&R Block (22.50, July 29)

We believe the company's valuation reflects its current state of reorganization. We are optimistic that management is putting into place the elements needed to drive growth in the soup segment over the long term. We maintain our Accumulate rating for long-term growth-oriented investors seeking a turnaround strategy and our 18-24 month price target of \$34.

Capital Automotive (CARS-NNM)

by A.G. Edwards (24.43, Aug. 6)

We are lowering our rating to Buy from Strong Buy based on the recent share-price strength resulting, in our opinion, from CARS inclusion into the S&P 600 Index. On August 5th, approximately 3.1 million shares traded, including 34 block trades, compared to an average daily volume of 230,000 shares. While we continue to stress several investment merits of CARS, given our \$26 price objective, we are now projecting a total return potential of 13% to 14% over the next 12 months. We should mention that CARS continues to generate attractive returns, raise its dividend quarterly, and increase FFO per share, factors that could result in a higher price objective in future quarters.

Cardinal Health (CAH-NYSE)

by W. R. Hambrecht (56.15, Aug. 6)

Cardinal Health reported its fiscal fourth quarter and fiscal year 2002 results on Tuesday, August 6, 2002. The company posted EPS of \$0.74 per share, a penny ahead of our and street consensus estimates. In addition to beating estimates on the bottom line, the company's Pharmaceutical Distribution revenue was up 17% year-over-year compared to the 13% growth in the previous quarter. Return on committed capital, a key measure of the firm's performance, increased to an all-time high of 34.9%. We are maintaining our revenue and EPS estimates for the September quarter and for FY03. We are maintaining our FQ1:03 (September) EPS estimate of \$0.67 and our FY03 EPS estimate of \$3.17. We believe Cardinal will be able to continue to deliver 20% earnings growth and 17% pharmaceutical distribution revenue growth, while maintaining current gross margin levels. We maintain our Buy rating and \$74 price target on the stock. Our \$74 price target represents a P/E multiple of 23x our fiscal year 2003 earnings estimate, in line with the historical trading range. Currently, the stock is trading at 17.6x our fiscal year 2003 earnings estimate.

Cisco Systems (CSCO-NNM)

by SG Cowen (12, Aug. 7)

We are maintaining our Buy rating as Cisco's continued focus on productivity and efficiency makes it the most profitable, cash-generating company in our sector. This is critical as the company's revenue remains in a holding pattern (flatish Q/Q) until economic conditions improve. This steadfastness has enabled Cisco's stock to outperform the overall market and its industry peers (CSCO down 17%; **S&P500** down 21%; industry average down 61% since 9/11/01). However, given increased growth opportunities at the enterprise edge, challenging service provider market and intensifying competition, we do believe that some smaller, more nimble vendors are gaining traction. While Cisco's management depth, brand value, financial strength and enterprise dominance will remain unchallenged, we believe its premium multiple could decrease as both EPS and revenue growth slows.

Emerson (EMR-NYSE)

by Lehman Brothers (44.27, Aug. 7)

Emerson reported 3Q02 EPS of \$0.67, below our estimate of \$0.70. FCF was a very strong \$409 million, up 86% from last year. We are trimming 4Q02 EPS estimate to \$0.60 from \$0.74. About half of the reduction is due to higher than expected restructuring expense. We are lowering '03 estimate to \$3.00. 2-Equal Weight rating is maintained.

Progress Financial (PFNC-NNM)

by Ryan, Beck (8.75, Aug. 6)

PFNC's 2Q02 core EPS were \$0.03 below expectations but positive signs emerged as asset quality stabilized and core deposits rose at a 24% annualized clip. We think PFNC will trade higher if it can 1) remove the OTS directive, 2) continue to improve credit quality, and 3) achieve peer levels of profitability via sustained loan and deposit growth. We do not believe PFNC should trade below its \$9 tangible book value. We are raising our 12-month target price to \$11 from \$10 and believe the stock could reach \$13 over the next 12 months, provided fundamental improvement continues in 3Q02.

Reckson Associates (RA-NYSE)

by Merrill Lynch (21.89, Aug. 7)

RA reported 2Q02 FFO of \$0.59, a result that missed our estimate and the consensus by \$0.02. This miss was however entirely attributable to a \$2.5MM receivable write-down that we were not anticipating and which should not affect the company's results going forward. Specifically, RA wrote down a substantial portion of the GAAP accrual for straight-line rents from WorldCom, Arthur Andersen and Metromedia, tenants that are in financial trouble. Maintain Strong Buy rating because of the stock's valuation (RA trades at an 11% discount to our estimate of its NAV) and our perspective that the Tristate area's office markets are likely to fare better than those in other parts of the country.

Ruby Tuesday (RI-NYSE)

by Raymond James (18.58, Aug. 7)

We are upgrading Ruby Tuesday to Strong Buy from Outperform. After yesterday's close, RI released an unexpected year-to-date sales update. RI does not typically release monthly same-store sales results (SSS), however management felt it was appropriate given the recent sales uncertainty in the casual dining industry. Specifically, company-owned units increased 2.0% and 2.3% for June and July, respectively. Quarter-to-date SSS at franchised units were flat and increased 2.1% and 1.6% for company-owned units and systemwide, respectively.

TMP Worldwide (TMPW-NNM)

by Brean Murray (12.78, Aug. 7)

We are downgrading our rating by two notches, to Hold from Strong Buy, in light of deeper-than-anticipated EPS reductions and the unexpected decision by President/COO James Treacy to step down. To reflect renewed uncertainty over the timing and strength of an economic recovery, we are reducing our estimates as follows: 2002 EPS from \$0.80 on revenue of \$1.21 billion to \$0.52 on revenue of \$1.17 billion (down 19% Y/Y); and 2003 EPS from \$1.20 on revenue of \$1.34 billion to \$0.80 on revenue of \$1.23 billion (up 5% Y/Y). We are lowering our 12-month target from \$40 to \$20, which translates into 25x our current 2003 EPS estimate.

Talk America Holdings (TALK-NNM)

by Kaufman Brothers (3.80, Aug. 7)

Talk America reported strong 2Q02 results, including local revenues of \$39.4 million, up 11% QoQ and beating our estimate of \$38.9 million. The number of bundled customers grew 50,000 to 244,000, in line with our estimate, and bundled churn was substantially improved to 6.6% from 9.1% in 1Q02. Excluding certain one-time benefits, we estimate the company generated "core" recurring EBITDA of \$13.5 million. We are updating our estimates for the quarter, with a raise to 2002 and 2003 bottom line forecasts due to improved non-operating expenses and a strong EBITDA ramp. We reiterate our Buy recommendation with a \$6 price target.

TiVo, Inc. (TIVO-NNM)

by Brean Murray (3.35,, Aug. 8)

TiVo shares traded up 23% yesterday on the news that the company expects 2Q FY03 revenue to be roughly \$12 million higher than originally expected, reflecting a timing difference. We expect the shares to pull back as the market understands that overall FY03 revenue is not expected to be \$12 million higher than originally forecast. We maintain our Hold rating on TiVo shares.

For Barron's subscription information call 1-800-BARRONS ext. 685 or inquire online at <http://www.barronsmag.com/reader.html>.

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CHARTING ASIA: AUS, NZ Dlr's Might Have Peaked -Saxo

By Benjamin Pedley

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2002 年 8 月 1 日 07:21

Dow Jones Asian Equities Report

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(Copyright (c) 2002, Dow Jones & Company, Inc.)

A Dow Jones Newswires Column

SINGAPORE -(Dow Jones)- Technical analysis suggests the Australian and New Zealand dollars have peaked, says Robert Balan, head of financial markets strategy at Saxo Bank.

Strong retail sales data issued Wednesday lifted the Australian dollar to \$0.5488, but the currency subsequently slumped, weighing on its New Zealand counterpart as well, in the wake of disappointing second quarter gross domestic product data from the U.S. and a weaker-than-expected manufacturing report.

"The downside pullback to \$0.5400 may be followed by a rebound to \$0.5440, but...if it breaks through \$0.5400, it may just keep on going, especially if the **S&P500** also falls below the 870 watermark in the same timeline," says Balan.

The **S&P500** ended Wednesday at 911, leaving it down more than 20% so far this year. At 0545 GMT Thursday the Australian dollar was at \$0.5405 and the Kiwi was at \$0.4636.

Weaker U.S. stocks tend to generate risk aversion in financial markets, driving capital away from peripheral economies like Australia. It also raises concerns about growth in the U.S. to the detriment of commodity currencies like the Aussie and the Kiwi, which typically perform well when global demand - led by the U.S. - is firming.

The recent bounce in the New Zealand dollar also looks weak, with support at \$0.4660 giving way early Thursday.

Balan expects further losses down the road for Kiwi, possibly to \$0.4550 or even \$0.4525.

Turning to the majors, he says a triangle in dollar-yen on the hourly chart suggests a "blow-off" rally in the pair to between Y121 and Y122 before a sharp move lower.

This pattern was identified in a Charting Asia column issued earlier Thursday.

Balan says the dollar continues to consolidate in a triangle pattern with support still firm at Y119.50, but believes the next rally might be terminal.

"A peak at circa Y121.50 area may be followed by a fall to at least the Y118.60 area thereafter. (But) it's still uncertain whether that would mark a correction top for this pair, but watch the Y118.00 swing level," he says.

"A breach of this suggests that the bull market rally is over and the next move down will break the Y115.50 support on the way to Y112.00 or Y111.00," adds the strategist.

At 0545 GMT the dollar was at Y119.75.

Balan says the risks of more short-term dollar gains against the euro, however, are not as great.

"We now see firmer underpinnings at \$0.9760 and fears of a further downtick to \$0.9720 chart support are slowly dissipating. That unease completely goes away if the currency breaks above \$0.9900 chart resistance," he says.

The euro is currently at \$0.9775.

Similarly, sterling is well supported with a baseline at \$1.5570 likely to hold, says Balan, providing a great entry level to long cable positions.

"The currency has done the requisite consolidation in Asian trading and may move higher during the European session," he says, and suggests placing a stop-loss sell order at \$1.5530 as previous downside forays found support around \$1.5550.

The strategist says the "upside swing level" is still at \$1.5685 and any break of this opens a rally to \$1.5860.

Sterling is at \$1.5625.

-By Benjamin Pedley, Dow Jones Newswires; 65-64154044; ben.pedley@dowjones.com

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CHARTING ASIA: AUS, NZ Dlr's Might Have Peaked -Saxo

By Benjamin Pedley

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Dow Jones Capital Markets Report

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Dow Jones International News

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DOW JONES NEWSWIRES

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By Benjamin Pedley

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Dow Jones Australia and New Zealand Report

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By Benjamin Pedley

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Dow Jones News Service

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A Dow Jones Newswires Column

SINGAPORE -(Dow Jones)- Technical analysis suggests the Australian and New Zealand dollars have peaked, says Robert Balan, head of financial markets strategy at Saxo Bank.

Strong retail sales data issued Wednesday lifted the Australian dollar to \$0.5488, but the currency subsequently slumped, weighing on its New Zealand counterpart as well, in the wake of disappointing second quarter gross domestic product data from the U.S. and a weaker-than-expected manufacturing report.

"The downside pullback to \$0.5400 may be followed by a rebound to \$0.5440, but...if it breaks through \$0.5400, it may just keep on going, especially if the **S&P500** also falls below the 870 watermark in the same timeline," says Balan.

The **S&P500** ended Wednesday at 911, leaving it down more than 20% so far this year. At 0545 GMT Thursday the Australian dollar was at \$0.5405 and the Kiwi was at \$0.4636.

Weaker U.S. stocks tend to generate risk aversion in financial markets, driving capital away from peripheral economies like Australia. It also raises concerns about growth in the U.S. to the detriment of commodity currencies like the Aussie and the Kiwi, which typically perform well when global demand - led by the U.S. - is firming.

The recent bounce in the New Zealand dollar also looks weak, with support at \$0.4660 giving way early Thursday.

Balan expects further losses down the road for Kiwi, possibly to \$0.4550 or even \$0.4525.

Turning to the majors, he says a triangle in dollar-yen on the hourly chart suggests a "blow-off" rally in the pair to between Y121 and Y122 before a sharp move lower.

This pattern was identified in a Charting Asia column issued earlier Thursday.

Balan says the dollar continues to consolidate in a triangle pattern with support still firm at Y119.50, but believes the next rally might be terminal.

"A peak at circa Y121.50 area may be followed by a fall to at least the Y118.60 area thereafter. (But) it's still uncertain whether that would mark a correction top for this pair, but watch the Y118.00 swing level," he says.

"A breach of this suggests that the bull market rally is over and the next move down will break the Y115.50 support on the way to Y112.00 or Y111.00," adds the strategist.

At 0545 GMT the dollar was at Y119.75.

Balan says the risks of more short-term dollar gains against the euro, however, are not as great.

"We now see firmer underpinnings at \$0.9760 and fears of a further downtick to \$0.9720 chart support are slowly dissipating. That unease completely goes away if the currency breaks above \$0.9900 chart resistance," he says.

The euro is currently at \$0.9775.

Similarly, sterling is well supported with a baseline at \$1.5570 likely to hold, says Balan, providing a great entry level to long cable positions.

"The currency has done the requisite consolidation in Asian trading and may move higher during the European session," he says, and suggests placing a stop-loss sell order at \$1.5530 as previous downside forays found support around \$1.5550.

The strategist says the "upside swing level" is still at \$1.5685 and any break of this opens a rally to \$1.5860.

Sterling is at \$1.5625.

-By Benjamin Pedley, Dow Jones Newswires; 65-64154044; ben.pedley@dowjones.com

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文件 dj00000020020801dy81000id

Asia Forex -2: Dollar May Rise To Y118.37 In Near Term

521 字

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Dow Jones International News

DJI

英文

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The dollar later extended its gains against the yen to as high as Y117.55 on further short-covering by U.S. and Japanese players. Some traders predicted the dollar could near the psychologically key Y118 level in the global session.

According to technical charts, the dollar's break above Y117.35 is very short-term bullish and could set the stage for an extended rally to at least the first point of major resistance at Y118.37, the pair's low for June 28.

But concerns over a possible global economic slowdown are growing as industrial production worldwide may stall because of the "negative wealth effect" stemming from the weakness of U.S. stock markets, analysts said.

The negative wealth effect refers to consumers becoming reluctant to spend as their net wealth falls. Federal Reserve Chairman Alan Greenspan last week played down the likelihood of this occurring, saying that the effect of a 25% drop in the benchmark **S&P500** index of U.S. stocks since mid-April was largely offset by higher house prices. But analysts say it could hurt demand and, in turn, slow industrial output.

These worries also hit the Canadian dollar, which was also weakened by continuing fears that the Bank of Canada, which hiked interest rates a quarter percentage point last week for the third time this year, might have been premature in tightening so aggressively.

The Canadian currency plunged to an intraday low of \$1.5816 in the Asian session. But its sharp fall over the past few days may have run its course for the time being, traders say.

"Any further downside for the Canadian dollar is likely limited for now as players are starting to take (U.S. dollar) profits on today's jump," said a Japanese bank dealer. He expects more such profit-taking later in the global session, with the Canadian dollar likely to hug a \$1.5720-\$1.5820 range.

Against the U.S. dollar, the euro's plunge below parity could pave the way for the common currency to fall as low as \$0.9850 in the near term, said Ron Leven, currency strategist at Lehman Brothers.

"Everybody's just liquidating their positions, and the biggest position out there is long euros," he said.

But Leven added that the euro is likely to rebound from the \$0.9850 level because doubts about the U.S. stock markets and economic recovery are unchanged.

"Fundamentally, there's still every reason to sell the dollar," he said.

Sterling was at \$1.5713, down from \$1.5772 in New York and below \$1.5750 in Tokyo Monday.

-By Ron Harui, Dow Jones Newswires; 813-5255-2929; ron.harui@dowjones.com

The chart of late Tokyo forex rates that accompanied Asia Forex has been replaced with an enhanced foreign-exchange fixture that is updated hourly.

Subscribers can find this table:

-On Telerate pages 4046 and 1087.

-On Dow Jones Newswires by searching the code N/IFX

-On Reuters by entering FRX or INT

-On Bloomberg by entering NI FRX

文件 dji0000020020723dy7n000ek

Forex Futures: Mkt Cuts Dlr Shorts, But Unit Still Weak

By Jamie McGeever

508 字

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Dow Jones International News

DJI

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Of DOW JONES NEWSWIRES

LONDON -(Dow Jones)- Currency market positioning from short-term accounts is becoming gradually less weighted against the dollar, according to figures from the U.S. futures markets.

But, in the current bearish dollar climate, this merely widens the scope for opening new short positions, observers say.

Speculative players remain heavily short of dollars, which should limit the pace of the currency's decline, but these positions are being slowly wound down.

That doesn't, however, appear to be giving much help to the dollar, which is grinding down to new multi-month and multi-year lows against its major counterparts, suggesting the presence of real money flows.

The trend for the dollar appears still to be downward, and if the unwinding of speculative positions fails to trigger a bounce, the greenback is likely to come under renewed pressure.

In the week ending July 9, dealers on the International Monetary Market at the Chicago Mercantile Exchange trimmed their net long euro, sterling, Canadian dollar and Swiss franc positions, but moderately increased their net long yen positions.

In the same week, however, the dollar fell to a new 27-month low against the pound, a 10-month low against the yen and remained weak against the euro and Swiss franc.

Parity with the single European currency remains on the cards and the market expects Japan's Ministry of Finance to intervene at any time to prop up the dollar.

Cable Climbs Above \$1.55

In the week to July 9, IMM dealers cut their net long euro positions to 24,082 contracts from 24,359 a week earlier.

Analysts at Citibank say this level of positioning "is a major impediment" to the euro breaking through parity and, clearly, there is room for further unwinding.

But these levels are well down from the record 35,000 contracts a few months ago, and anecdotal evidence suggests they have since been wound down since July 9.

"Current positioning is not particularly extreme, but is probably sufficient to slow (euro/dollar's) upside progress," wrote ABN Amro's currency research team in a note Monday.

Canadian dollar net longs were cut to 22,316 contracts from 23,412 a week earlier. But this is still considered to be extreme positioning, and, along with the removal of two Canadian companies from the **S&P500** index last week, should support the U.S. unit against the "loonie".

IMM dealers cut their net long sterling positions to a negligible 1,916 contracts from 2,229, leaving the way open to lift sterling even higher.

Last week, the U.K. pound hit a 27-month high of \$1.5499. It's since climbed to \$1.5581.

Net short Swiss franc positions were shaved back to 12,398 contracts from 13,173, while net long yen positions were increased to 10,200 contracts from 9,046.

-By Jamie McGeever, Dow Jones Newswires; 44 207 842 9483; jamie.mcgeeve@dowjones.com

文件 dji0000020020715dy7f000j7

WRAP: Merck Booked \$12.4B In Revenue It Never Collected

1,401 字

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Dow Jones Energy Service

NRG

英文

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Citing a filing with the Securities and Exchange Commission, the newspaper said Merck's Medco unit (MHS), which manages pharmacy-benefit programs for employers and health insurers, included as part of its revenue co-payments collected by pharmacies from patients - even though Medco doesn't receive those funds.

Between 1999 and 2001, co-payments represented nearly 10% of Merck's overall reported revenue, the newspaper reported.

The report dealt another heavy blow to confidence in U.S. accounting standards and corporate disclosure, following the recent accounting scandals at Enron Corp. (ENE), WorldCom Inc. (WCOME) and other high-profile U.S. companies. Just last Friday, energy trader Reliant Resources erased \$7.9 billion from its books for the past three years as it removed bogus "round-trip" transactions that had inflated revenues.

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A securities analyst in Tokyo said the Merck news could ultimately be more damaging to U.S. market sentiment than Enron or WorldCom because Merck was such a well-established blue chip company, and was in an industry, pharmaceuticals, that had been seen as relatively insulated from the volatility in energy trading and telecommunications.

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Merck, based in Whitehouse Station, New Jersey, says its revenue-recognition policy conforms to generally accepted accounting principles, the Wall Street Journal reported. The company says the accounting treatment has no effect on its net income, because it subtracts the same amount as an expense.

The newspaper also noted there was no indication that regulators had any issue with Medco's or Merck's accounting. The SEC hasn't asserted that inclusion of co-payments in revenues is inappropriate or not in accordance with GAAP accounting standards, the newspaper quoted a Merck official as saying.

Nevertheless, the newspaper quoted Lynn Turner, a former chief accountant at the SEC who is now an accounting professor and director of the Center for Quality Financial Reporting at Colorado State University, as saying: "For a company such as Merck to reflect as revenues in its financial statements billions of dollars of co-payments a customer makes directly to another company, the pharmacy, which the pharmacy collects and never remits to Merck, just does not reflect the economics of what is occurring."

He added, "If that is what the SEC accepts, then investors are in trouble and our financial reporting indeed needs improving."

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Medco's accounting practice echoes a recent case involving Edison Schools Inc. (EDSN), a commercial operator of public schools, which was booking as revenue funds that school districts paid directly for teacher salaries and other costs. The SEC in May found that Edison "failed to disclose that a substantial portion of its reported revenues consist of payments that never reach Edison", the Wall Street Journal reported.

Although Edison's accounting practice, which didn't affect net income, conformed to generally accepted accounting principles, the SEC said "technical compliance with GAAP" does not insulate a company from enforcement action if it makes filings "that mischaracterize its business or omit significant information". The SEC ordered Edison to add a director of internal audit to its management team, and said Edison would exclude most of those payments from its reported revenue in future.

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Merck declined to say whether the SEC required it to disclose the amounts of the co-payments in its latest filing, its fourth amended prospectus for the planned Medco initial public offering.

But Kenneth C. Frazier, Merck's general counsel, said the latest filing had been thoroughly reviewed by the agency and "reflects the discussions we had with the SEC" over the co-payments. "We are proceeding with the offering and hope to price this week. However, we can't comment further because we are in the quiet period," he said.

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PricewaterhouseCoopers couldn't be reached for comment.

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Medco processed more than 460 million prescriptions in its retail pharmacy network last year. The co-payment revenue booked in 2000 was \$4.04 billion, or 9.4% of Merck's total reported revenue. In 1999 it was \$2.84 billion, or 8.1%. The company did not disclose how much it may have booked in revenue from co-payments from 1993 to 1998. Merck acquired Medco in 1993.

文件 nrg0000020020708dy7800335

WRAP: Merck Booked \$12.4B In Revenue It Never Collected

1,401 字

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Dow Jones Asian Equities Report

AER

英文

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Dow Jones Emerging Markets Report

EM

英文

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文件 em00000020020708dy78001p5

WRAP: Merck Booked \$12.4B In Revenue It Never Collected

1,401 字

2002 年 7 月 8 日 09:20

Dow Jones International News

DJI

英文

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The report dealt another heavy blow to confidence in U.S. accounting standards and corporate disclosure, following the recent accounting scandals at Enron Corp. (ENE), WorldCom Inc. (WCOME) and other high-profile U.S. companies. Just last Friday, energy trader Reliant Resources erased \$7.9 billion from its books for the past three years as it removed bogus "round-trip" transactions that had inflated revenues.

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Merck first disclosed the accounting treatment in an April SEC filing as it prepared to sell 20% of Medco in an initial public offering. But it wasn't until a subsequent SEC filing on Friday that the company said exactly how much revenue was involved.

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Merck, based in Whitehouse Station, New Jersey, says its revenue-recognition policy conforms to generally accepted accounting principles, the Wall Street Journal reported. The company says the accounting treatment has no effect on its net income, because it subtracts the same amount as an expense.

The newspaper also noted there was no indication that regulators had any issue with Medco's or Merck's accounting. The SEC hasn't asserted that inclusion of co-payments in revenues is inappropriate or not in accordance with GAAP accounting standards, the newspaper quoted a Merck official as saying.

Nevertheless, the newspaper quoted Lynn Turner, a former chief accountant at the SEC who is now an accounting professor and director of the Center for Quality Financial Reporting at Colorado State University, as saying: "For a company such as Merck to reflect as revenues in its financial statements billions of dollars of co-payments a customer makes directly to another company, the pharmacy, which the pharmacy collects and never remits to Merck, just does not reflect the economics of what is occurring."

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Merck declined to say whether the SEC required it to disclose the amounts of the co-payments in its latest filing, its fourth amended prospectus for the planned Medco initial public offering.

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文件 dji0000020020708dy78000gf

Fairfax Fincl Unit Withdraws IPO

176 字

2002 年 7 月 8 日 21:18

Dow Jones News Service

DJ

英文

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TORONTO -(Dow Jones)- Due to unfavorable market conditions, Fairfax Financial Holdings Ltd.'s (T.FFH) Crum & Forster Holdings unit has withdrawn the registration statement which it had filed with the U.S. Securities and Exchange Commission relating to a proposed initial public offering of common shares.

In a news release, Fairfax also said it has recently unwound US\$500 million of its US\$1.1 billion notional amount of **S&P500** Index puts, realizing total cash proceeds of US\$69 million (or about C\$106 million).

Company Web Site: <http://www.fairfax.ca>

As reported, Crum & Forster Holdings filed in March to sell up to US\$100 million of common shares in an initial public offering. The company offers commercial property and casualty insurance.

Its parent, Canada-based Fairfax Financial Holdings Ltd. (T.FFH), is a financial services holding company. Crum & Forster's March filing indicated that Fairfax intended to maintain control of the company after the IPO.

-Carolyn M. King, Dow Jones Newswires; 416-306-2100

文件 dj00000020020708dy780028m

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Dow Jones Capital Markets Report

CM

英文

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文件 cm00000020020708dy78002bd

News Highlights: Bush Filed Late Disclosures At Harken

641 字

2002 年 7 月 3 日 18:00

Dow Jones International News

DJI

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Top Of The Hour

Bush Late In Filing Disclosures While Harken Energy Dir>G/EXE
US Still "Very Concerned" About Hezbollah - Senator>R/ML
=France's Raffarin Plays It Safe With Reform Package>R/FR
=Eurostat Ruling Won't Stop Govts From Issuing ABS>R/EC
US Joint Chiefs Chmn: Intl Crt Won't Deter US Peacekeeping>R/US
US: Anti-Aircraft Gun Fired At US Before Wedding Site Hit>R/US
Japan's FSA To Allow Equity Sales At Banks - Nikkei>R/JA

Top Of The Day

DJ-CNBC Survey: Jun Payrolls Seen +75K, Jobless Rate 5.9%>N/EMI
ABC/Money: US Consumer Confidence Down 1 Pt In Latest Wk>N/EMI
White House: Air Patrols Over US Cities July 4>N/911
US To Sell \$32.0 Bln In Weekly Bills Monday (Unchanged)>G/TRE
US Factory Orders Rose 0.7% In May>N/EMI
- May Durable Goods Revised To +0.9% From +0.6%
US ISM June Non-Mfg Business Index 57.2 Vs May 60.1>N/EMI
US Jobless Claims -11K To 382K June 29 Week; Survey +2K>N/EMI
US MBA Refinancing Index Up 5.1% To 2632.5 From 2504.8>N/EMI
Summer Heat Bakes US As Independence Day Holiday Nears>N/WT
Securities Experts Critique Pitt Account Oversight Plan>G/USG
Freddie Mac 30-Yr Mtge Rate Rose To 6.57% From 6.55%>FRE
BT: WorldCom Customers Concerned But Not Bailing Out>WCOME
=Riksbank Watch: Steady Rates Seen Amid Murky Econ Picture>N/DJS
IMF Koehler: Rate Hike Probably Not ECB Top Priority Now>N/ECB
White House: Bush To Hold Executives Accountable>G/EXE
Security Tightens, US Forces Abroad Prepare For July 4>N/911
SEC Rejects Three Market-Data Revenue-Sharing Plans>G/USG
Argentina's Govt Hints It Will OK AR\$100 Salary Increase>R/AG
S Korea FinMin Sees Econ Following Soccer Team's Success>R/SK
US Thanks Taiwan For Lower China Tensions, Help On Terror>R/TW
SEC, WorldCom Trial Date Set For March 31, 2003 >WCOME
Vivendi Bd Member Vienot Says Messier Has No Guarantees >V
Vivendi Shares Down Again; Cutting Debt May Be Difficult>V
Vivendi's Messier Unlikely To Attend Co Board Meeting Wed>V
EU Says Cyprus Deadlock Won't Derail Expansion Plans>R/EC
Sharon's Government Approves Plan To Lift Daytime Curfews>R/ML
ECB: Forex Reserves -EUR25B, Gold -EUR11B On 2Q Revaluation>N/ECB

Markets

US Stocks Drop; Indexes Hover Close To 1997-1998 Lows>N/STK
Eurobonds: Telecom Equipment Focus As Alcatel Shares Hit>N/BON
Treasuries Little Changed, Just Like Stocks>G/TRE
MARKET TALK: The Latest Fixed-Income And Forex News>N/DJMT

Special Reports

=NY AG Deal, Lackluster Retail Will Hurt Merrill's 2Q Net>N/DJS
=ENERGY MATTERS: Was June Start Of Oil Demand Turnaround?>N/PET
=CAPITAL VIEWS: Divining Politics Of Corporate Rascality>N/POV
=THE SKEPTIC: Don't Rush All CEOs Out The Door>N/DJS
=European Forex Technicals: EUR/USD Retests \$0.98 Support>N/FRX
=European Interest Rate Technicals: To Be Capped Again>N/BON
=Raffarin Speech Eyed For Action Plan On French Reform>N/IEN
DATA SNAP: Hungary May Curr Acct Widens On Trade Deficit>N/IEI

=FX Asia: Kiwi Gains Vs Aussie As RBNZ Hikes, RBA Holds>N/FXW
=CHARTING ASIA: Gun Cocked On
S&P500 Bearish H&S; USD Risk>N/POV
=AUSTRALIA WATCH: Economy Unchecked By Rates, World Gloom>R/ASA
=CENTRAL BANK WATCH: RBA Rate Hike Pause Only Temporary>R/ASA
=PREVIEW: Near-Term S Korea Rate Hike Increasingly Remote>R/SK

(Category codes may vary, depending on your vendor. Numbers in brackets refer to page numbers of stories for Bridge/Telerate subscribers using the pages application.)

1030 1804 4180

文件 dji0000020020703dy730010q

News Highlights: US June Jobless Rate Seen 5.9% -Survey

669 字

2002 年 7 月 3 日 17:01

Dow Jones International News

DJI

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Top Of The Hour

DJ-CNBC Survey: Jun Payrolls Seen +75K, Jobless Rate 5.9%>N/EMI
ABC/Money: US Consumer Confidence Down 1 Pt In Latest Wk>N/EMI
White House: Air Patrols Over US Cities July 4>N/911
US To Sell \$32.0 Bln In Weekly Bills Monday (Unchanged)>G/TRE
Summer Heat Bakes US As Independence Day Holiday Nears>N/WTB
Securities Experts Critique Pitt Account Oversight Plan>G/USG
Freddie Mac 30-Yr Mtge Rate Rose To 6.57% From 6.55%>FRE
BT: WorldCom Customers Concerned But Not Bailing Out>WCOME
=Riksbank Watch: Steady Rates Seen Amid Murky Econ Picture>N/DJS

Top Of The Day

US Factory Orders Rose 0.7% In May>N/EMI
- May Durable Goods Revised To +0.9% From +0.6%
US ISM June Non-Mfg Business Index 57.2 Vs May 60.1>N/EMI
US Jobless Claims -11K To 382K June 29 Week; Survey +2K>N/EMI
US MBA Refinancing Index Up 5.1% To 2632.5 From 2504.8>N/EMI
IMF Koehler: Rate Hike Probably Not ECB Top Priority Now>N/ECB
White House: Bush To Hold Executives Accountable>G/EXE
Security Tightens, US Forces Abroad Prepare For July 4>N/911
SEC Rejects Three Market-Data Revenue-Sharing Plans>G/USG
Argentina's Govt Hints It Will OK ARS100 Salary Increase>R/AG
S Korea FinMin Sees Econ Following Soccer Team's Success>R/SK
US Thanks Taiwan For Lower China Tensions, Help On Terror>R/TW
SEC, WorldCom Trial Date Set For March 31, 2003 >WCOME
Vivendi Bd Member Vienot Says Messier Has No Guarantees >V
Vivendi Shares Down Again; Cutting Debt May Be Difficult>V
Vivendi's Messier Unlikely To Attend Co Board Meeting Wed>V
EU Says Cyprus Deadlock Won't Derail Expansion Plans>R/EC
Sharon's Government Approves Plan To Lift Daytime Curfews>R/ML
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=ENERGY MATTERS: Was June Start Of Oil Demand Turnaround?>N/PET
=CAPITAL VIEWS: Divining Politics Of Corporate Rascality>N/POV
=THE SKEPTIC: Don't Rush All CEOs Out The Door>N/DJS
=European Forex Technicals: EUR/USD Retests \$0.98 Support>N/FRX

=European Interest Rate Technicals: To Be Capped Again>N/BON
=Raffarin Speech Eyed For Action Plan On French Reform>N/IEN
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=FX Asia: Kiwi Gains Vs Aussie As RBNZ Hikes, RBA Holds>N/FXW
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=AUSTRALIA WATCH: Economy Unchecked By Rates, World Gloom>R/ASA
=CENTRAL BANK WATCH: RBA Rate Hike Pause Only Temporary>R/ASA
=PREVIEW: Near-Term S Korea Rate Hike Increasingly Remote>R/SK

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News Highlights:IMF Koehler:Rate Hike Not Top On ECB List

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Top Of The Hour

IMF Koehler: Rate Hike Probably Not ECB Top Priority Now>N/ECB
White House: Bush To Hold Executives Accountable>G/EXE
Security Tightens, US Forces Abroad Prepare For July 4>N/911
Argentina's Govt Hints It Will OK ARS100 Salary Increase>R/AG
S Korea FinMin Sees Econ Following Soccer Team's Success>R/SK
US Thanks Taiwan For Lower China Tensions, Help On Terror>R/TW
SEC, WorldCom Trial Date Set For March 31, 2003 >WCOME
Vivendi Bd Member Vienot Says Messier Has No Guarantees >V
Vivendi Shares Down Again; Cutting Debt May Be Difficult>V
SEC Rejects Three Market-Data Revenue-Sharing Plans>G/USG

Top Of The Day

US Factory Orders Rose 0.7% In May>N/EMI
- May Durable Goods Revised To +0.9% From +0.6%
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=BoE Will Need Convincing That Retail Slowdown Is Genuine>R/UK
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MARKET TALK:The Latest Fixed-Income And Forex News>N/DJMT

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=AUSTRALIA WATCH: Economy Unchecked By Rates, World Gloom>R/ASA
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DATA SNAP:Hungary May Curr Acct Widens On Trade Deficit>N/IEI
=FX Asia: Kiwi Gains Vs Aussie As RBNZ Hikes, RBA Holds>N/FXW
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=AUSTRALIA WATCH: Economy Unchecked By Rates, World Gloom>R/ASA
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News Highlights: US Factory Orders Rose 0.7% In May

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Top Of The Hour

US Factory Orders Rose 0.7% In May>N/EMI

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GM's Opel Unit, Workers Forge Wage, Benefit Agreement>GM

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=BoE Will Need Convincing That Retail Slowdown Is Genuine>R/UK

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Eurostat Ruling Ups Italian Deficit, Debt, Greek Debt>n/eec

Eurostat Rules Secured Debt To Be Treated As Govt Debt>r/eu

Eurostat Ruling Won't Change Italy Securitizations -Min>R/ITA

EU Awaits US Decision Before Mulling Steel Tariff Reply>R/EC

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CBOT Sep Bond Futures Seen Opening Unch At 103-23>N/BON

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Strike At Paris Airport Could Cause Flight Delays>R/FR

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US Stocks Climb Higher; DJIA Gains 50, Nasdaq Up 9>N/STK

NY Early: Dollar Continues To Firm, Euro Hurt By Vivendi>N/MKT

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Tsys Seen Flat At NY Open; 10-Yr Down 2/32 In London>G/TRE

Eurobonds:Spreads Widen In Thin Trade;Knorr-Bremse Debuts>N/BON

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=European Forex Technicals: EUR/USD Retests \$0.98 Support>N/FRX

=European Interest Rate Technicals: To Be Capped Again>N/BON

=Raffarin Speech Eyed For Action Plan On French Reform>N/IEN

DATA SNAP:Hungary May Curr Acct Widens On Trade Deficit>N/IEI

=FX Asia: Kiwi Gains Vs Aussie As RBNZ Hikes, RBA Holds>N/FXW

=CHARTING ASIA: Gun Cocked On

S&P500 Bearish H&S; USD Risk>N/POV

=AUSTRALIA WATCH: Economy Unchecked By Rates, World Gloom>R/ASA

=CENTRAL BANK WATCH: RBA Rate Hike Pause Only Temporary>R/ASA

=PREVIEW: Near-Term S Korea Rate Hike Increasingly Remote>R/SK

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News Highlights: US Jobless Claims -11K To 382K In Wk

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US Jobless Claims -11K To 382K June 29 Week; Survey +2K>N/EMI
Eurostat Ruling Won't Change Italy Securizations -Min>R/ITA
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Merrill May Cut 25% Of Investment Bkrs In Europe -Report>MER
*CBOT Sep Bond Futures Seen Opening Unch At 103-23>N/BON
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Eurostat Ruling Ups Italian Deficit, Debt, Greek Debt>n/eeec
Eurostat Rules Secured Debt To Be Treated As Govt Debt>r/eu
Euro-Zone May Producer Prices Unch On Mo, -0.9% On Year>N/IEI
UK's CBI: June Retail Sales Volumes +16 Vs May +25>N/IEI
Euro-Zone June Services PMI 52.9 Vs 52.1 May>N/IEI
German May Preliminary Retail Sales Up Real 1.6% MM>N/IEI
-German May Preliminary Retail Sales Down Real 4.6% YY>N/IEI
German June Services PMI 50.9 Vs May 49.1>N/IEI
French June Services PMI 55.4 Vs May's 54.9>N/IEI
UK June Services PMI 54.9 Vs 56.7 In May>N/IEI
UK May Net Consumer Lending +GBP1.501B Vs Apr +GBP1.967B>N/IEI
-UK May Net Mortgage Lending +GBP6.808B Vs +GBP5.827>N/IEI
BOJ Yamaguchi Says Dollar Fall Could Have Global Impact>R/JA
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Dutch 1Q GDP +0.2% On Yr; +0.1% On Qtr>N/IEI

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=WSJ.COM: AMD Warning May Send Stocks Lower At The Open>N/STK
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Tsyes Seen Flat At NY Open; 10-Yr Down 2/32 In London>G/TRE
Eurobonds: Spreads Widen In Thin Trade; Knorr-Bremse Debuts>N/BON
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DATA SNAP: Hungary May Curr Acct Widens On Trade Deficit>N/IEI
=FX Asia: Kiwi Gains Vs Aussie As RBNZ Hikes, RBA Holds>N/FXW
=CHARTING ASIA: Gun Cocked On
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=AUSTRALIA WATCH: Economy Unchecked By Rates, World Gloom>R/ASA
=CENTRAL BANK WATCH: RBA Rate Hike Pause Only Temporary>R/ASA
=PREVIEW: Near-Term S Korea Rate Hike Increasingly Remote>R/SK

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News Highlights: MBA Refinancing Index +5.1% To 2632.5

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Top Of The Hour

US MBA Refinancing Index Up 5.1% To 2632.5 From 2504.8>N/EMI

Vivendi's Messier Unlikely To Attend Co Board Meeting Wed>V

EU Says Cyprus Deadlock Won't Derail Expansion Plans>R/EC

Sharon's Government Approves Plan To Lift Daytime Curfews>R/ML

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Eurostat Ruling Ups Italian Deficit, Debt, Greek Debt>n/eec

Eurostat Rules Secured Debt To Be Treated As Govt Debt>r/eu

Euro-Zone May Producer Prices Unch On Mo, -0.9% On Year>N/IEI

UK's CBI: June Retail Sales Volumes +16 Vs May +25>N/IEI

Euro-Zone June Services PMI 52.9 Vs 52.1 May>N/IEI

German May Preliminary Retail Sales Up Real 1.6% MM>N/IEI

-German May Preliminary Retail Sales Down Real 4.6% YY>N/IEI

German June Services PMI 50.9 Vs May 49.1>N/IEI

French June Services PMI 55.4 Vs May's 54.9>N/IEI

UK June Services PMI 54.9 Vs 56.7 In May>N/IEI

UK May Net Consumer Lending +GBP1.501B Vs Apr +GBP1.967B>N/IEI

-UK May Net Mortgage Lending +GBP6.808B Vs +GBP5.827>N/IEI

BOJ Yamaguchi Says Dollar Fall Could Have Global Impact>R/JA

BOJ Yamaguchi: Dlr Fall Reflects Global Capital Flows>R/JA

Dutch 1Q GDP +0.2% On Yr; +0.1% On Qtr>N/IEI

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Euro Govt Bonds Mixed Despite Stock Falls; Supply Weighs>n/bon

Midday Forex: Dollar Holds Relatively Firm In Quiet Trade>N/FXW

Tsys Seen Flat At NY Open; 10-Yr Down 2/32 In London>G/TRE

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=European Forex Technicals: EUR/USD Retests \$0.98 Support>N/FRX

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=Raffarin Speech Eyed For Action Plan On French Reform>N/IEN

DATA SNAP: Hungary May Curr Acct Widens On Trade Deficit>N/IEI

=FX Asia: Kiwi Gains Vs Aussie As RBNZ Hikes, RBA Holds>N/FXW

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S&P500 Bearish H&S; USD Risk>N/POV

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=CENTRAL BANK WATCH: RBA Rate Hike Pause Only Temporary>R/ASA

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News Highlights: Eurostat Ruling Raises Italy Deficit

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Top Of The Hour

Eurostat Ruling Ups Italian Deficit, Debt, Greek Debt>n/eec

Eurostat Rules Secured Debt To Be Treated As Govt Debt>r/eu

-Eurostat:ABS With 15% Overcollateralization Is Govt Debt

-Eurostat:ABS With Govt Gtees To Be Classed As Govt Debt

-Eurostat:Will Classify All Past, Future ABS Deals

-Eurostat:ABS Not Backed By Existing Assets Is Govt Debt

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Euro-Zone May Producer Prices Unch On Mo, -0.9% On Year>N/IEI

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Euro Govt Bonds Mixed Despite Stock Falls; Supply Weighs>n/bon

=Forex Focus: Dollar Still Seen Defying Downtrend>N/FXC

Euro Money Mkt: Overnight Steady, Long-Term Rates Lower>n/mon

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News Highlights:Euro-Zone May Producer Prices Unch On Mo

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Dutch 1Q GDP +0.2% On Yr; +0.1% On Qtr>N/IEI

Hungary Prelim May Curr Acct Deficit EUR443M Vs EUR400M>N/IEI

Hungary Final 1Q GDP Growth Unch Vs Prelim +2.9% On Yr>N/IEI

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News Highlights:Euro-Zone June Svcs PMI 52.9 Vs 52.1 May

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Top Of The Hour

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Japan Koizumi: Will Keep Watching FX Markets Closely>R/JA

BOJ Yamaguchi Says Dollar Fall Could Have Global Impact>R/JA

BOJ Yamaguchi: Dlr Fall Reflects Global Capital Flows>R/JA

Dutch 1Q GDP +0.2% On Yr; +0.1% On Qtr>N/IEI

Hungary Prelim May Curr Acct Deficit EUR443M Vs EUR400M>N/IEI

Hungary Final 1Q GDP Growth Unch Vs Prelim +2.9% On Yr>N/IEI

S Korea Jul Business Confidence Index Down Vs Jun -Survey>R/SK

Philippines 5-Mo Budget Deficit PHP107.5 Billion>R/RP

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=Forex Focus: Dollar Still Seen Defying Downtrend>N/FXC

Europe Bond Outlook: Open Down Ahead Of German Auction>N/BON

MARKET TALK:The Latest Fixed-Income And Forex News>N/DJMT

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=European Interest Rate Technicals: To Be Capped Again>N/BON

DATA SNAP:Hungary May Curr Acct Widens On Trade Deficit>N/IEI

=FX Asia: Kiwi Gains Vs Aussie As RBNZ Hikes, RBA Holds>N/FXW

=CHARTING ASIA: Gun Cocked On

S&P500 Bearish H&S; USD Risk>N/POV

=AUSTRALIA WATCH: Economy Unchecked By Rates, World Gloom>R/ASA

=CENTRAL BANK WATCH: RBA Rate Hike Pause Only Temporary>R/ASA

=PREVIEW: Near-Term S Korea Rate Hike Increasingly Remote>R/SK

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文件 dji0000020020703dy73000i4

News Highlights:French June Services PMI 55.4 Vs 54.9 May

338 字

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Dow Jones International News

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Top Of The Hour

French June Services PMI 55.4 Vs May's 54.9>N/IEI

Dutch 1Q GDP +0.2% On Yr; +0.1% On Qtr>N/IEI

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German May Preliminary Retail Sales Up Real 1.6% MM>N/IEI

-German May Preliminary Retail Sales Down Real 4.6% YY>N/IEI

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Philippines 5-Mo Budget Deficit PHP107.5 Billion>R/RP

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1030 1804 4180

文件 dji0000020020703dy73000fr

News Highlights: German May Prelim Retail Sales +1.6% MM

312 字

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Top Of The Hour

German May Preliminary Retail Sales Up Real 1.6% MM>N/IEI

-German May Preliminary Retail Sales Down Real 4.6% YY>N/IEI

Hungary Prelim May Curr Acct Deficit EUR443M Vs EUR400M>N/IEI

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Philippines 5-Mo Budget Deficit PHP107.5 Billion>R/RP

Philippine Ctrl Bk: PHP Overreacting To Fiscal Worries>R/RP

Indonesia Forex Reserves Up \$444.7M To \$29.28B End June>R/IO

Thai Fin Min: Weaker Baht Won't Help Exports>R/TH

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Europe Bond Outlook: Open Down Ahead Of German Auction>N/BON

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Asia Forex: Dlr Holds Firm Vs Yen; PM Warns On FX Steps>N/FXC

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=FX Asia: Kiwi Gains Vs Aussie As RBNZ Hikes, RBA Holds>N/FXW

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=CENTRAL BANK WATCH: RBA Rate Hike Pause Only Temporary>R/ASA

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1030 1804 4180

文件 dji0000020020703dy73000d2

News Highlights: S&P: Korea Bk Upgrades Due To Fincls

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Top Of The Hour

S&P:S Korea Bk Upgrades Due To Fincls, Not Sovereign Rtg>R/SK

S&P Affirms Japan Tobacco AA- Rating, Outlook Stable>R/JA

Top Of The Day

Japan Koizumi: Will Keep Watching FX Markets Closely>R/JA

BOJ Yamaguchi: Dlr Fall Reflects Global Capital Flows>R/JA

NZ Carr: Domestic Econ At Least As Strong As Expected>R/NZ

NZ Fin Min: Monetary Policy Part Of Plan To Boost Growth>R/NZ

S Korea Jul Business Confidence Index Down Vs Jun -Survey>R/SK

Korean Development Bank Offers Y30B 0.91% 5-Y Samurai>N/BON

Malaysia PM Confirms Planning To Step Down Late '03 >R/MY

-Malaysia PM Says Wants Deputy Abdullah To Be Successor

-Malaysia PM Says No Change In UMNO Policy In Next 16-Mo

Philippines 5-Mo Budget Deficit PHP107.5 Billion>R/RP

-Philippine Camacho: "Committed" To Meet 02 Fiscal Goal

-Philippine Camacho: Confident Full Yr Gap Target Doable

Philippine Ctrl Bk: PHP Overreacting To Fiscal Worries>R/RP

Indonesia Forex Reserves Up \$444.7M To \$29.28B End June>R/IO

Thai Fin Min: Weaker Baht Won't Help Exports>R/TH

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Argentina's Duhalde Confirms Calling March Elections>R/AG

Brazil Long-Term Rating Cut To B+ Vs BB- By S&P>R/BR

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Forex Options:Dlr/Yen Volatilities Slip Before US Break>N/DRV

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=DATA VIEW:Australia Retail Sector Surge Should Spur RBA>R/ASA

=WRAP: Australian Rates On Hold As US Equities Pressured>R/ASA

=AUSTRALIA WATCH: Economy Unchecked By Rates, World Gloom>R/ASA

=CENTRAL BANK WATCH: RBA Rate Hike Pause Only Temporary>R/ASA

=WRAP: NZ Central Bank Hikes But Tips Tightening End Near>R/NZ

=PREVIEW: Near-Term S Korea Rate Hike Increasingly Remote>R/SK

=Singapore CPF Panel To Focus On Retirement Over Housing>R/SN

=Dollar's Resilience Despite Weak Stocks Dubbed Temporary>N/FXW

=Suspicion G7 Tacitly Backs Japan Intervention Helps Dlr>N/FXW

=CFTC's Approval For SSFs Just Another Step In Process>DRV

WSJ(7/3) Fate Of Vivendi Chief Puts Pressure On Other CEOs>N/DJSV

=Political Risk-Insured Brazilian Bonds Tank On Politics>R/BR

=Bank Woes Threaten Argentine Monetary Policy Targets>I/BNK

=SEC Considers Anti-Terror Rules For Funds, Brokers>G/SEC

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News Highlights:S&P:Rtg Action On Brazil Fin Institutions

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S&P Takes Rtg Actions On Brazilian Fincl Institutions>R/BR

Philippine Ctrl Bk: PHP Overreacting To Fiscal Worries>R/RP

-Buenaventura: Will Intervene If PHP Market Volatile

-Buenaventura Expects USD To Steady Around PHP50

Pakistan Constitution Change To Stop Army Takeover-Report>R/PK

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Japan Koizumi: Will Keep Watching FX Markets Closely>R/JA

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Forex Options:Dlr/Yen Volatilities Slip Before US Break>N/DRV

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S&P500 Bearish H&S; USD Risk>N/POV

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=Singapore CPF Panel To Focus On Retirement Over Housing>R/SN

=Dollar's Resilience Despite Weak Stocks Dubbed Temporary>N/FXW

=Suspicion G7 Tacitly Backs Japan Intervention Helps Dlr>N/FXW

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CHARTING ASIA: Gun Cocked On **S&P500** Bearish H&S; USD Risk

By Benjamin Pedley

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A Dow Jones Newswires Column

SINGAPORE -(Dow Jones)- A massive bearish pattern on the **S&P500** stock index appears set to be triggered Friday, which could be a precursor to further dollar declines.

Weakness on Wall Street during the past six weeks has been a major drag on the U.S. currency and Asian stock markets. And technical analysis shows U.S. equities remain on a precipice.

A glance at the weekly **S&P500** stock index chart shows a massive bearish head and shoulders pattern will be triggered if the broad measure of U.S. equities prices ends the week under 951.30. It ended Tuesday in New York at 948.09.

The formation would target potential huge - almost unbelievable - losses in this index.

The 'head' of the possible pattern is the 1,552.87 all-time high for the **S&P500** touched in March 2000. The 'left shoulder' is the 1,190.58 high in July 1998, and the 'right shoulder' is the 2002 peak in January at 1,176.97.

The trigger point for the pattern is determined by drawing a line joining the trough between the left shoulder and the head with the trough between the head and right shoulder, and extending it to the right edge of the chart.

This is the 'neckline' of the head and shoulders, which for the **S&P500** weekly chart comes in at 951.30.

The downside target - the minimum measuring objective - generated by this head and shoulders if the neckline is breached Friday is rather frightening.

It's determined by the height of the pattern, the vertical distance between the head and the neckline, which is 617.57 points. So the pattern's target would be 333.73, a level not seen since early 1991 when a different George Bush was in the White House and the U.S. economy was in recession.

To be sure, reaching this downside target remains improbable: its sheer scale; and other technical factors may come into play long before the index nears the target.

Nevertheless, there likely will be heavy selling by fund managers and momentum traders of the **S&P500** if stocks end the week under the neckline and the post-Sept. 11 low of 944.75.

And with the dollar tracking U.S. stocks, particularly to the downside as price action since mid-April has shown, the dollar could be hit by another wave of selling if the **S&P500** embarks on another big downmove.

After steady losses by the dollar during the past three months, it clawed back ground during the past two days despite heavy selling of stocks on Wall Street. It would be unlikely that the dollar could stave off U.S. stocks weakness if the selling continues and volumes pick up more.

Dollar weakness of this kind likely would be of particular benefit to European currencies, which are most unambiguously bullish on the medium- and long-term charts.

Last Friday the dollar plunged to its lowest level in more than two years against the euro, lifting the single currency almost to parity. It touched a high of \$0.9990.

At 0350 GMT it was at \$0.9838.

But it should also aid the currencies of the more developed economies in Asia - even as Wall Street's weakness prompts another round of losses in Asian stock markets.

-By Benjamin Pedley, Dow Jones Newswires; 65-64154044; ben.pedleydowjones.com

1181

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CHARTING ASIA: Bear Mkts Developing In East Asia Stocks

By Andrew Torchia

1,125 字

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A Dow Jones Newswires Column

SINGAPORE -(Dow Jones)- Technical developments in East Asian stock markets in the past few days suggest they're developing into bear markets that could last for months and take prices considerably lower.

Up to now, the common wisdom has been that the markets' falls from highs hit earlier this year are natural, brief interruptions to uptrends that began in the second half of 2001, in many cases soon after September 11.

Many analysts and fund managers have continued to predict new year-highs for East Asian equities in the second half of this year, citing the region's economic recovery and improving exports.

The latest monthly Dow Jones survey of international fund managers, taken late last month, found them still recommending very overweight positions in many Asian stock markets outside Japan - they were particularly bullish on South Korea and Taiwan. Even in Japan, their average recommendation became slightly less bearish.

But the charts say that optimism is misplaced. East Asian stock markets now appear to have formed medium-term downtrends which could last weeks or months longer. Even if they break out of their downtrends, they will face tough technical resistance to any major rebounds.

The Nikkei is looking especially ugly. As this column noted at the time, the Nikkei's break early this month of its medium-term uptrend line from February pointed to big losses.

This week, support at the 200-day moving average at 10,758 appears to have broken convincingly, and now becomes resistance; below that there isn't anything major on the charts to prevent a retest of the market's nearly two-decade lows around 9,400, which were visited in September and February. Bearish weekly oscillators (MACD has just turned negative for the first time since last October) say those levels may well be reached.

Other East Asian markets don't look much healthier. The Kospi's 4.1% tumble to 776 yesterday broke a chart support at 787 (the peak in January) and a Fibonacci level at 791 (the 50% retracement of the rise from the late December low of 639 to the April peak of 943); it also created a three-point downtrend line from April.

The market is now pointed down to 757, which was a peak in January and is two points away from the 61.8% retracement level. If this gives way, which is quite possible given the downtrend line, the Kospi will target the late December low of 639 with initial support at the December high of 715.

In Taiwan, price action this week has created a three-point downtrend line dating from mid-May. The market may have some support near 5,310, the 38.2% retracement of the September-April bull market, but the downtrend line and bearish weekly oscillators say this may well give way; if so, the market will target the 50% retracement at 4,948.

Singapore's stock market appeared yesterday to confirm a clear break of its 200-day moving average at 1,611; it's under a downtrend line dating back to early March. It has already dropped below the 38.2% retracement at 1,599 of the entire bull run that began in September, and is targeting the 50% retracement at 1,523; strong chart support may lie only at 1,442, the peak last October.

Daily RSI and modified weekly RSI say Singapore is probably the most oversold of East Asian stock markets, so a stabilization and even a modest rebound in the near term is growing increasingly likely. But there's no sign that this will be sufficient to break the market's overall downtrend in coming months.

Most other East Asian stock markets show similar signs of technical weakness: the formation of medium-term downtrend lines and breaks below long-term moving averages. Even the Hang Seng Index, which just two months ago looked very bullish in the medium term, has turned medium-term bearish after a break below the 200-day moving average at 10,919 was apparently confirmed by yesterday's tumble.

A downtrend line from mid-May suggests the Hang Seng will in the next week or two test important support around 10,390, where it bottomed in both February and March. That coincides roughly with 10,458, the 50% retracement of the market's rise from September to May; a break of the support would point the Hang Seng down at least to the 61.8% retracement at 10,089.

Thailand and Indonesia are the only international markets in East Asia that don't show a similar degree of technical weakness; they have clearly lost momentum in the last couple of months, but longer-term uptrend lines remain intact for now and significant downtrends haven't formed. Thailand's continued emphasis on boosting domestic demand through government spending, and Indonesia's external debt restructuring, may be the special factors isolating these markets from the regional trend.

How to reconcile the bleak technical picture of most East Asian stock markets with analysts' insistence that the region's economic recovery will continue this year?

For one thing, the recovery has probably already been largely priced into the markets. And there's clearly concern that the recovery will soon slow, given the recent softening of U.S. economic data and the possibility of Japanese fiscal and corporate capital spending slowing in the second half of this year.

This week's surprisingly weak Singapore May trade data - non-oil exports fell 6.8% on year, steeper than market expectations for a drop of around 1.5% - may have been an early sign of a slackening in the regional economic recovery.

And a large part of Asia's equity weakness is due to the impact on fund flows and valuations of Wall Street, where there's no clear sign on the charts so far of a major rebound.

The Dow Jones Industrials, the **S&P500** and the Nasdaq earlier this week all broke short-term downtrend lines from mid-May after positive divergences in daily momentum; even yesterday's tumble in the U.S. didn't invalidate the breaks, so a rebound could be forming. But there's nothing on the charts to say the rebound will be large, and the Nasdaq remains under a long-term downtrend line from January.

As East Asian stock markets fall, many analysts will point to the region's improved economic fundamentals as reasons to buy at the lows. But the charts tell a more bearish, and more convincing, story about the outlook for the next few months.

-by Andrew Torchia; (65) 6415-4013; andrew.torchiadownjones.com

1181

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News Highlights:Euro-Zone Apr Indus Output Below Forecast

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Top Of The Hour

Euro-Zone Apr Indus Production -0.5% On Mo, -1.2% On Yr>R/EC

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German Govt Proposes 2003 Budget, Sticks To EU Targets>R/GE

Italy Employers Keep 1.2% GDP Forecast, Warn On Deficit>R/ITA

BOE June Minutes:MPC Voted 7-1 To Hold Repo Rate At 4.0%>n/hot

-BOE: King Was Sole Dissenter; Wanted 25BP Hike

-BOE: Time For Hike Has Been 'Brought Forward'

-BOE: Most On MPC Want Proof Of Econ Recovery

-BOE: MPC Questions Reliability OF 1Q GDP Revision

-BOE: Sterling Fall, Stimulative Rates Threat To Inflation

-BOE: Inflation Could Be At 3% Two Years Ahead

French Air Traffic Staff Strike Over EU "Single-Sky" Plan>i/air

Dutch Unemployment Up 25,000 On Year In March-May>r/eu

Italy Jun Consumer Confidence Falls To 117 From 119.2>r/ita

Danish April Curr Acct +DKK1.3 Bln Vs +DKK0.2 Bln In March>r/da

European ABS Market Growth Seen Stalled By Regulation>n/ast

Spot Gold Breaks US\$321 Resistance, Intraday High \$321.60>N/GPC

Japan Shiokawa Orders MOF Personnel Freeze -Nikkei>R/JA

South Korean Govt To Lift Limits On Won Carried Overseas>R/SK

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Midday Europe Forex: Dollar Sinks Further; US Stocks Eyed>n/frx

Most Asian Currencies Up Late; Stk Mkt Woes Weigh On Dlr>n/frx

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=DATA PREVIEW: UK May Retail Sales Key For Interest Rates>r/uk

=F/XTRA: Lurking Danger For The Dollar>n/frx

DATA PREVIEW: Czech 1Q GDP Seen +3.0%-3.4% On Investment>r/ck

=European Interest Rate Technicals: To Stall Soon>n/drv

=European Forex Technicals: Dollar Weakness Persists>n/frx

=FX Asia: AUD/SGD Can Extend Pullback; S\$0.9620 Support>R/SN

=AUSTRALIA WATCH: Less Certain Case For July RBA Hike>R/ASA

=CENTRAL BANK WATCH: Korea, Taiwan -A Tale Of 2 Economies>R/SK

=ASIA DEBT: Asia High-Yield Bonds Out Of Favor, For Some>R/SK

CHARTING ASIA: Possible

S&P500 Bearish H&S Is USD Risk>N/DJS

=CHARTING MARKETS: EUR/USD To Move Higher Early>N/DJS

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1030 1804 4180

文件 dji0000020020619dy6j000nt

News Highlights: German '03 Budget Plan Sticks To EU Goals

385 字

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Top Of The Hour

German Govt Proposes 2003 Budget, Sticks To EU Targets>R/GE

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Spot Gold Breaks US\$321 Resistance, Intraday High \$321.60>N/GPC

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Europe Bond Outlook: Sharply Higher As Stocks Drop>n/bon

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=AUSTRALIA WATCH: Less Certain Case For July RBA Hike>R/ASA

=CENTRAL BANK WATCH: Korea, Taiwan -A Tale Of 2 Economies>R/SK

=ASIA DEBT: Asia High-Yield Bonds Out Of Favor, For Some>R/SK

CHARTING ASIA: Possible

S&P500 Bearish H&S Is USD Risk>N/DJS

=CHARTING MARKETS: EUR/USD To Move Higher Early>N/DJS

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文件 dji0000020020619dy6j000kv

News Highlights: BOE: MPC Voted 7-1 To Keep Rates Steady

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-BOE: MPC Questions Reliability OF 1Q GDP Revision

-BOE: Sterling Fall, Stimulative Rates Threat To Inflation

-BOE: Inflation Could Be At 3% Two Years Ahead

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Danish April Curr Acct +DKK1.3 Bln Vs +DKK0.2 Bln In March>r/da

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Police Say 20 Dead In Gunbattle In Philippines -BBC>n/aer

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=Japan MOF May Be Watching Dollar/Yen Trendline>R/JA

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News Highlights: Italy Jun Consumer Confidence Dn Vs May

523 字

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News Highlights: Spot Gold Breaks US\$321 Resistance

573 字

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US-Born Taliban Renews Goal To Have Statements Dismissed>N/911

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Taiwan Officials To Visit US To Discuss Arms Sales:Report>R/TW

Iraq: Expulsion Of Diplomat Revenge For Failed Defections>R/IZ

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CHARTING ASIA: Possible **S&P500** Bearish H&S Is USD Risk

By Benjamin Pedley

478 字

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Dow Jones International News

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A Dow Jones Newswires Column

SINGAPORE -(Dow Jones)- Weakness on Wall Street during the past four weeks has been a major drag on the dollar and Asian stock markets. And technical analysis shows U.S. equities remain very vulnerable.

A glance at the monthly **S&P500** stock index chart shows a massive bearish head and shoulders pattern may be forming. If triggered, this formation would indicate the technical potential for huge - almost unbelievable - losses in this broad measure of U.S. stock prices.

The 'head' of the possible pattern is the 1,552.87 all-time high for the **S&P500** touched in March 2000. The 'left shoulder' is the 1,190.58 high in July 1998, and the 'right shoulder' is the 2002 peak in January at 1,176.97.

The trigger point for the pattern is determined by drawing a line joining the trough between the left shoulder and the head with the trough between the head and right shoulder, and extending it to the right edge of the chart.

This is the 'neckline' of the head and shoulders, which for the **S&P500** chart comes in now at 952.86 compared to a close Tuesday in New York at 1,037.14. If the index ends this month or in the next several months under the neckline, the pattern will be triggered.

The downside target - the minimum measuring objective - that would be generated by this head and shoulders if the neckline is breached at the end of this month is rather frightening.

It's determined by the height of the pattern, the vertical distance between the head and the neckline, which is 615.17 points.

So the pattern's target would be 337.69, a level not seen since early 1991.

To be sure, reaching this downside target remains improbable; other technical factors may come into play long before the index nears the target.

Nevertheless, there will undoubtedly be heavy selling by fund managers and momentum traders of the **S&P500** if the neckline and the post-September 11 low of 944.75 are broken.

And with the dollar tracking U.S. stocks, particularly to the downside as price action so far this week has shown, the dollar could be hit by another wave of selling if the **S&P500** embarks on another big downmove.

Dollar weakness of this kind likely would be of particular benefit to European currencies, which are most unambiguously bullish on the medium- and long-term charts.

But it should also aid the currencies of the more developed economies in Asia - even as Wall Street's weakness prompts another round of losses in Asian stock markets.

-By Benjamin Pedley, Dow Jones Newswires; 65-64154044; ben.pedley@dowjones.com

1181

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PERSONAL JOURNAL --- Drawing the Lessons From Sept. 11

By Jo Wrighton

560 字

2002 年 5 月 31 日

The Wall Street Journal Europe

WSJE

P1

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Want to give your portfolio a real tough stress test? Imagine what would happen if another Sept. 11 occurred. Drawing lessons from that event, one study shows, the biggest losers from another September-style crisis would be stocks in the high-growth Nasdaq Index, which dropped 16% right after the terrorist attacks. Investments in the FTSE100 Index risk dropping 11.9%, about the same as the 11.7% fall of the **S&P500** Index.

Further removed from the crisis, Japanese equity markets would experience a moderate 6.3% fall, but if you'd invested in the Japanese currency alone, your portfolio would be up 3.7%.

These are the conclusions of RiskMetrics Group, a New York-based risk measurement firm that tests portfolios for different kinds of shocks. To calculate what would happen if the U.S. experienced another major terrorist attack, the firm took the performance of four equity markets between Sept. 11, 2001, and Sept. 20, 2001.

Among individual stocks, energy-related companies such as Spanish oil group Endesa, Royal Dutch Petroleum and France's TotalFinaElf, along with steady consumer companies like the U.K.'s Smith & Nephew, held up the best in the immediate aftermath of the crisis.

Higher-growth telecoms and technology groups such as France Telecom,

Nokia or Invenys suffered the most ups and downs. "If we had another attack on the same scale as September 11 then growth stocks would be hit hard again," says Jeremy Willems, a fund manager at CDC Ixis Asset Management in Paris.

Some more aggressive picks such as Telecom Italia or United Technologies in the U.S., however, staged an impressive recovery. By May 27, these two companies saw the volatility of their stock fall 66.6% and 72%, respectively, according to RiskMetrics.

It's no surprise that government bonds held up better than equity markets, making them a safer place to invest if you're worried about another world crisis. Ten-year government bonds in the U.S. increased 1.8% in the period between Sept. 10 and Sept. 17, according to RiskMetrics. The French government 10-year bond increased 0.34%.

But corporate bonds behaved differently last September than during previous crises, revealing a more discerning investor. For the first time, bonds issued by utility companies suffered more than those issued by car makers, for example. And even within the large and liquid auto sector there was a flight to quality post-Sept. 11. "If you expect another crisis you should stick to safe names such as BMW and Peugeot within the car sector," says Emmanuel Weyd, co-head of European credit research at JP Morgan Securities in London. On the downside, yields of just 20 to 40 basis points over Libor make these bonds likely laggards if the economy rallies.

The final lesson of Sept. 11 is that instead of switching in and out of markets, long-term investors might do better to sit tight. The major world stock markets of the U.S. and the U.K. recovered within four months from the September shock, while the European stock markets came back to pre-September levels of volatility after about six months. "It's interesting how quickly markets returned to pre-crisis volatility levels," says Michael Thompson, market strategist at RiskMetrics Group.

文件 wsje000020020531dy5v00001

NASDAQ Short Interest: Kensey Nash Corp - Myriad Genetics

1,097 字

2002 年 5 月 28 日 04:04

Dow Jones News Service

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	5/15/02	4/15/02	% Chg
Kensey Nash Corp	962,999	1,019,040	-5.50
Knight Trading Grp	6,417,010	6,792,335	-5.53
Knight Transport	783,337	627,403	24.85
Kopin Corp	3,679,107	4,120,000	-10.70
Kos Pharmaceuticl	1,807,781	1,657,413	9.07
KPMG Consulting r	4,825,865	3,338,451	44.55
KPNQwest N.V.			

	763,482	555,760	37.38
Kroll Inc	2,422,028	608,462	298.06
Kronos Inc	1,040,267	693,553	49.99
Kulicke & Soffa r	3,498,723	4,048,984	-13.59
Ericsson (LM) Tel	12,597,090	25,637,677	-50.86
LTX Corp r	5,179,121	4,914,132	5.39
LAM Research r	7,313,964	7,239,029	1.04
Lamar Advertising r	3,149,976	2,406,672	30.89
Lancaster Colony	175,440	398,982	-56.03
Lanoptics Ltd	288,423	77,897	270.26
Lantronix Inc	1,660,434	1,554,171	6.84
Lattice Semicond	2,483,711	2,812,312	-11.68
Lawson Software	952,225	682,223	39.58
Leap Wireless Int r	10,879,885	8,928,573	21.85
Learning Tree Intl	1,084,438	933,346	16.19
Legato Systems	2,861,073	3,386,168	-15.51
LendingTree Inc	1,912,124	1,448,246	32.03
Level 3 Communicat	49,159,097	48,051,823	2.30
Level 8 Systems	2,421,125	1,046,507	131.35
Liberate Technol r	2,726,893	2,656,250	2.66
Lifepoint Hospital	2,259,045	2,184,447	3.41
Ligand Pharmaceut	2,936,120	1,188,206	147.11
LightPath Techn	1,598,630	1,730,018	-7.59
Lincare Holdings	5,635,963	4,306,186	30.88
Linear Technology	4,833,402	5,547,519	-12.87
LML Payment Sys	1,232,598	930,061	32.53
LookSmart Ltd	174,793	597,308	-70.74
Loudcloud Inc	1,902,702	1,988,114	-4.30
Lumenis Ltd	3,556,712	4,286,931	-17.03
Luminex Corp	2,153,843	2,190,329	-1.67
Lynx Therapeutics	769,521	305,102	152.22
MCI Cap I Quips A	351,572	152,963	129.84
MGI Pharma Inc	1,299,958	1,160,160	12.05
MIM Corp	4,731,687	5,111,285	-7.43
MRV Communicatns	4,105,865	4,201,553	-2.28
MTI Technology	1,073,607	1,032,843	3.95
MTR Gaming Group r	820,478	660,424	24.24
Macrochem Corp.	2,132,999	2,072,324	2.93
Macromedia Inc	1,618,033	2,048,302	-21.01
Macrovision Corp	2,232,788	2,027,873	10.10
Magma Design Auto	2,520,433	1,934,930	30.26

Magna Entertain	540,852	284,606	90.04
Manhattan Assoc	2,180,503	2,251,966	-3.17
ManTech Int'l	155,623	326,233	-52.30
Manugistics Group	9,470,799	9,120,159	3.84
Marconi PLC r	5,924,984	7,102,037	-16.57
Martek Biosciences	1,012,530	982,409	3.07
Marvell Technology	4,571,096	4,273,964	6.95
Matritech Inc	134,659	691,768	-80.53
MatrixOne Inc	1,285,257	1,412,800	-9.03
Mattson Technol	1,613,035	1,585,470	1.74
Maxim Integrated r	7,911,128	8,951,031	-11.62
Maxim Pharmaceut	1,121,057	1,139,908	-1.65
Maxwell Technol	524,295	276,015	89.95
McAfee.com Corp	838,571	2,133,587	-60.70
McData Corp Cl A	2,347,153	1,229,533	90.90
McData Corp	3,751,217	4,243,771	-11.61
MCG Capital Corp	899,822	45,512	1877.11
McLeodUSA Inc n	3,009,024	0
MCSi Inc	1,761,449	1,788,492	-1.51
Medarex Inc	3,554,915	4,001,811	-11.17
MedCath Corp	855,056	596,195	43.42
Med-Design Corp	3,509,729	3,334,123	5.27
Mediacom Commun	6,390,504	6,707,411	-4.72
Medicines Co	2,032,232	2,186,872	-7.07
Medi-Hut Co Inc	910,681	737,800	23.43
MedImmune Inc r	7,432,165	9,582,795	-22.44
MemberWorks Inc	2,338,157	2,390,641	-2.20
Mentor Corp	398,408	675,436	-41.01
Mentor Graphics	1,633,253	2,566,095	-36.35
Mercator Software	1,367,457	1,366,642	0.06
Mercury Computer	394,700	776,054	-49.14
Mercury Interact r	10,728,405	8,095,668	32.52
Mesa Air Group	1,352,991	1,616,379	-16.29
Methanex Corp	332,925	138,459	140.45
MethodeElec CIA	221,700	532,704	-58.38
Metro One Telecom	1,659,093	1,650,231	0.54
METROMEDIA FIBER	10,308,893	13,122,363	-21.44
Micrel Inc	4,104,299	2,951,089	39.08
Microchip Technol s	3,593,231	4,577,615	-21.50
Micromuse Inc r	7,020,181	8,471,527	-17.13
Microsemi Corp	3,280,697	3,957,874	-17.11
Microsoft Corp	45,484,893	48,199,526	-5.63
MicroStrategy Inc	3,737,566	3,610,070	3.53
Microtune Inc	10,262,402	10,337,004	-0.72
Microvision Inc	1,349,349	1,336,315	0.98
Millennium Cell	1,686,520	1,561,147	8.03
Millennium Pharma r	9,889,614	8,886,643	11.29
Miller (Herman)	3,740,765	3,894,048	-3.94
Millicom Intl Cell	3,961,711	3,704,021	6.96
MIPS Technologies	3,747,484	4,022,804	-6.84
Miravant Medical	708,241	995,351	-28.85
MKS Instruments	1,607,617	1,204,954	33.42
ML DJIA MITTS 08	40,099	457,800	-91.24
MerLynS&P500Mkt	200	288,892	-99.93
ML			
S&P500 MITTS 08	263,151	711,289	-63.00
Mobile Mini Inc	1,325,644	2,154,665	-38.48
Molex Inc r	4,653,832	4,410,133	5.53
Molex Inc CLA	566,682	1,128,962	-49.81
Monolithic System	1,013,378	689,404	46.99
Movie Gallery	1,668,040	1,455,302	14.62
Multimedia Games	749,816	555,457	34.99
Myriad Genetics	2,878,816	2,929,589	-1.73

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THE WALL STREET JOURNAL.

Short Interest Highlights

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2002 年 5 月 28 日

The Wall Street Journal

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Largest Short Positions

Rank	May 15	Apr. 15	Change
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NASDAQ

1	WorldCom Group	138,786,318	45,053,693	93,732,625
2	Nextel Communic	92,478,965	79,543,570	12,935,395
3	Cisco Systems Inc r	69,426,621	66,798,554	2,628,067
4	Intel Corp r	62,317,879	73,834,657	-11,516,778
5	JDS Uniphase	51,483,040	57,977,610	-6,494,570
6	Comcast Corp A Spl	51,081,625	46,071,719	5,009,906
7	Adelphia Communic	51,045,335	47,466,399	3,578,936
8	Level 3 Communicat	49,159,097	48,051,823	1,107,274
9	Microsoft Corp	45,484,893	48,199,526	-2,714,633
10	Oracle Corp	45,426,847	44,127,851	1,298,996
11	Amazon.com Inc	43,286,521	41,063,489	2,223,032
12	Dell Computer r	40,337,618	43,649,609	-3,311,991
13	Amgen Inc r	32,647,137	31,971,371	675,766
14	Sun Microsystems	31,220,332	25,635,035	5,585,297
15	Charter Communic r	30,829,453	27,843,829	2,985,624
16	Juniper Networks r	29,071,878	25,467,996	3,603,882
17	Ciena Corp	28,752,778	30,240,791	-1,488,013
18	Yahoo! Inc	26,670,605	27,236,052	-565,447
19	Siebel Systems r	23,025,221	18,202,036	4,823,185
20	Network Appliance r	22,084,590	24,943,031	-2,858,441

AMEX

1	Nasdaq-100 Trust r	164,529,693	146,233,683	18,296,010
2	SPDR 500 SPY r	33,079,934	37,096,761	-4,016,827
3	DJIA Diamonds Trust	11,785,449	17,682,672	-5,897,223
4	SPDR Fin Select XLF	11,583,358	11,605,200	-21,842
5	iShrTrS&P500Ind IVV	11,512,350	9,468,608	2,043,742
6	Semicondctr HOLDRsSMHr	10,882,934	11,019,436	-136,502
7	iShrTrRussell2000IWMr	10,616,191	10,428,647	187,544
8	iShrTrRuss1000Va IWD	10,308,235	9,479,013	829,222
9	iShrTrSmlcp600 IJR	9,678,388	6,313,261	3,365,127
10	iShrTrS&P500Value IVE	8,639,760	5,878,269	2,761,491

Largest Changes

Rank	May 15	Apr. 15	Change
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NASDAQ

INCREASES (in shares)

1	WorldCom Group	138,786,318	45,053,693	93,732,625
2	Nextel Communic	92,478,965	79,543,570	12,935,395
3	Applied Digtl Sol	9,010,083	2,489,464	6,520,619
4	Sun Microsystems	31,220,332	25,635,035	5,585,297
5	Comcast Corp A Spl	51,081,625	46,071,719	5,009,906
6	Siebel Systems r	23,025,221	18,202,036	4,823,185
7	Powerwave Techno	17,758,551	2,970,499	4,788,052
8	Divine Inc	14,203,017	9,647,064	4,555,953
9	RF Micro Devices r	19,089,927	14,777,802	4,312,125
10	Symantec Corp	15,607,859	11,322,277	4,285,582

11	Verisign Inc	21,973,384	17,723,173	4,250,211
12	ESS Technology	16,319,899	12,458,477	3,861,422
13	Juniper Networks r	29,071,878	25,467,996	3,603,882
14	Allegiance Telcom	15,810,617	12,221,550	3,589,067
15	Adelphia Communic	51,045,335	47,466,399	3,578,936

DECREASES (in shares)

1	Ericsson (LM) Tel	12,597,090	25,637,677	-13,040,587
2	Intel Corp r	62,317,879	73,834,657	-11,516,778
3	JDS Uniphase	51,483,040	57,977,610	-6,494,570
4	Peregrine Systems	6,237,466	12,162,387	-5,924,921
5	Staples Inc r	6,952,881	11,297,163	-4,344,282
6	Flextronics Intl	6,139,225	9,774,284	-3,635,059
7	Cytec Corp r	8,496,753	12,008,589	-3,511,836
8	GlobeSpan Virata	3,203,489	6,678,970	-3,475,481
9	SIPEX Corp	655,368	4,080,880	-3,425,512
10	Broadcom Corp	14,331,488	17,754,754	-3,423,266
11	Dell Computer r	40,337,618	43,649,609	-3,311,991
12	Apple Computer r	8,711,335	11,815,289	-3,103,954
13	Network Appliance r	22,084,590	24,943,031	-2,858,441
14	Metromedia Fiber	10,308,893	13,122,363	-2,813,470
15	Starbucks Corp r	8,826,539	11,554,574	-2,728,035

AMEX

INCREASES (in shares)

1	Nasdaq-100 Trust r	164,529,693	146,233,683	18,296,010
2	iShrTrSmlcp600 IJR	9,678,388	6,313,261	3,365,127
3	iShrTrS&P500Value IVE	8,639,760	5,878,269	2,761,491
4	iShrTrS&P500Ind IVV	11,512,350	9,468,608	2,043,742
5	Oil ServiceHOLDERS	6,163,827	4,533,182	1,630,645
6	iShrS&PSmlcp600Val IJS	5,940,815	4,448,790	1,492,025
7	Retail HOLDERS r	1,793,800	923,430	870,370
8	iShrTrNASDAQBio IBB	5,006,692	4,137,955	868,737
9	iShrRus2000Grth IWO	1,406,270	565,296	840,974
10	iShrTrRuss1000Va IWD	10,308,235	9,479,013	829,222

DECREASES (in shares)

1	DJIA Diamonds Trust	11,785,449	17,682,672	-5,897,223
2	SPDR 500 SPY r	33,079,934	37,096,761	-4,016,827
3	Standard&Poors Mid r	7,410,310	9,783,772	-2,373,462
4	MerLynBrdbndHOLDERSBDH r	995,587	2,654,131	-1,658,544
5	iShrRussell3000 IWW	7,812,950	9,228,668	-1,415,718
6	Med Diversified	867,650	2,170,681	-1,303,031
7	Biotech HOLDERS BBH r	2,966,496	4,186,173	-1,219,677
8	iShrMSCIMexico EWW	539,539	1,481,315	-941,776
9	SPDR Tech Sel XLK	2,828,086	3,753,435	-925,349
10	Echo Bay Mines	100,496	801,999	-701,503

Largest Short Interest Ratios

The short interest ratio is the number of days it would take to cover the short interest if trading continued at the average daily volume for the month.

	May 15	Avg Dly	Days to
Short Int	Vol-a	Cover	

NASDAQ

1	Amcort Ltd cv deb	891,850	196	4,550
2	Creo Inc	1,611,308	18,272	88
3	HAVAS Ads	1,780,890	20,424	87
4	BriteSmile Inc	6,418,348	82,331	78
5	Spherix Inc	1,018,082	13,562	75
6	Telewest Communic	1,510,253	24,122	63
7	Trans World Enter	2,763,179	47,670	58
8	Cell Pathways	4,772,143	90,670	53
9	Centennial Comm	1,209,892	24,113	50
10	FPIC Insurance	3,187,300	65,359	49
11	Research Frontrs	1,721,436	35,077	49
12	ParkerVision Inc	1,557,798	33,306	47
13	Acterna Corp	2,980,053	63,611	47
14	Cellstar Corp	1,068,020	24,076	44
15	Superconductor Tech	1,260,189	32,457	39

16	FalconStor Sftware	5,753,053	156,424	37
17	Centerspan Comm	1,404,217	38,488	36
18	Riverdeep Group	4,864,809	134,427	36
19	1-800 Contacts	3,340,138	94,472	35
20	Globo Cabo SA	1,342,020	39,998	34

AMEX

1	SPDR Consmr Svc XLV	21,220	113,722	0
2	Echo Bay Mines	100,496	1,371,277	0
3	Grey Wolf Inc	212,564	963,663	0
4	Measurement Special	1,821,109	0	0
5	KFx Inc	83,400	103,736	1

Issues that split in the latest month are excluded. The largest percentage increase and decrease sections are limited to issues with previously established short positions in both months.

Largest % Increases

R ank	May 15	Apr. 15	%
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NASDAQ

1	Intrabiotics Pharm	1,109,696	441	251,531.7
2	Ancor Ltd cv deb	891,850	650	137,107.7
3	Innoveda Inc	1,630,321	3,458	47,046.4
4	Exploration Co	234,861	3,400	6,807.7
5	Software Spectrum	207,414	5,399	3,741.7
6	Regent Communicat	926,436	32,601	2,741.7
7	MCG Capital Corp	899,822	45,512	1,877.1
8	Charles & Colvard	257,140	18,701	1,275.0
9	Sagent Technology	447,289	43,289	933.3
10	Fidelity Nat Info	439,368	50,678	767.0
11	W-H Energy Svcs	532,987	65,929	708.4
12	Wink Communicat	179,201	26,165	584.9
13	Artisan Component	616,674	92,748	564.9
14	Hypertension Diagn	257,259	50,892	405.5
15	Herbalife Intl B	173,595	34,639	401.2
16	Trikon Technolog	218,975	52,060	320.6
17	Brookline Bncp	351,432	83,562	320.6
18	Kroll Inc	2,422,028	608,462	298.1
19	Commonwealth Tele	795,371	210,226	278.3
20	Lanoptics Ltd	288,423	77,897	270.3
21	Applied DigtI Sol	9,010,083	2,489,464	261.9
22	FSI International	676,015	194,125	248.2
23	FiberCore Inc	913,092	263,154	247.0
24	Creative Technol	632,951	201,225	214.5
25	WorldCom Group	138,786,318	45,053,693	208.0
26	NetIQ Corp	3,142,214	1,049,117	199.5
27	Cardima Inc	329,293	110,031	199.3
28	Vion Pharmaceut	242,030	81,547	196.8
29	Interland Inc	2,470,062	871,691	183.4
30	Anglo Amer PLC r	251,561	89,005	182.6

AMEX

1	Imperial Oil Ltd	588,795	96,856	507.9
2	iShrRus2000Grth IWO	1,406,270	565,296	148.8
3	iShrMSCIEAFE EFA	1,402,989	680,715	106.1
4	Cross Media Mktg	976,065	476,593	104.8
5	Retail HOLDRs r	1,793,800	923,430	94.3
6	DHB Industries Inc	1,229,610	797,987	54.1
7	iShrTrSmlcp600 IJR	9,678,388	6,313,261	53.3
8	iShrTrS&P500Value IVE	8,639,760	5,878,269	47.0
9	Oil ServiceHOLDRS	6,163,827	4,533,182	36.0
10	iShrS&PSmlcp600Val IJS	5,940,815	4,448,790	33.5

Largest % Decreases

R ank	May 15	Apr. 15	%
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NASDAQ

1	MerLynS&P500Mkt	200	288,892	-99.9
2	Telesystem Intl	1,420	751,090	-99.8
3	Tele2 AB	15,650	218,002	-92.8
4	P R I Automation	73,853	1,004,443	-92.6
5	ML DJIA MITTS 08	40,099	457,800	-91.2

6	Chicago Pizza Brew	69,319	775,856	-91.1
7	Niku Corp	40,355	418,559	-90.4
8	CRH Plc	25,246	188,748	-86.6
9	SIPEX Corp	655,368	4,080,880	-83.9
10	Sypris Solutions	93,598	573,914	-83.7
11	Matritech Inc	134,659	691,768	-80.5
12	Elantec Semicon Inc	240,391	1,198,233	-79.9
13	U.S. Plastic Lumber	116,705	563,552	-79.3
14	Cellegy Pharmact	67,933	286,560	-76.3
15	Werner Enterprises	211,211	881,790	-76.0
16	Washington Trust	57,735	214,145	-73.0
17	Audiovox Corp	114,429	422,265	-72.9
18	Corvas Int'l Inc	577,887	2,066,639	-72.0
19	Aastrom Bioscienc	58,826	207,013	-71.6
20	LookSmart Ltd	174,793	597,308	-70.7
21	Hyperion Solutions	186,724	621,789	-70.0
22	IPC Holdings Ltd	69,709	221,826	-68.6
23	NBTY Inc	301,501	892,174	-66.2
24	NetSol Technolog	91,752	263,991	-65.2
25	Herbalife Int'l A	198,100	561,415	-64.7
26	Casey's Genl Strs	102,130	285,641	-64.2
27	Bob Evans Farms	91,876	253,526	-63.8
28	ML			
	S&P500 MITTS 08	263,151	711,289	-63.0
29	Alvarion Ltd	110,343	298,252	-63.0
30	Digene Corp	603,468	1,538,888	-60.8
AMEX				
1	SPDR Consmr Svc XLV	21,220	462,210	-95.4
2	Echo Bay Mines	100,496	801,999	-87.5
3	KFx Inc	83,400	421,900	-80.2
4	Grey Wolf Inc	212,564	708,015	-70.0
5	iShrMSCIMexico EWW5	39,539	1,481,315	-63.6
6	MerLynBrdndHOLDRsBDH r	995,587	2,654,131	-62.5
7	Med Diversified	867,650	2,170,681	-60.0
8	SPDRUtilitiesSel XLU	496,530	1,163,589	-57.3
9	Magnum Hunter Res wtA	796,889	1,379,555	-42.2
10	Avanir Pharamaceut	945,175	1,557,596	-39.3

Notice to Readers

The American Stock Exchange short interest table that appeared in Tuesday's, May 21, 2002 editions was actually a repeat of April's list. A corrected short interest table with May's values appears on this page.

(WSJ May 28, 2002)

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NASDAQ Short Interest: Kensey Nash Corp - Myriad Genetics

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2002 年 4 月 25 日 04:04

Dow Jones News Service

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	4/15/02	3/15/02	% Chg
Kensey Nash Corp	1,019,040	1,248,994	-18.41
Kindred Healthcare	952,900	820,049	16.20
Knight Trading Grp	6,792,335	6,330,668	7.29
Knight Transport	627,403	486,761	28.89
Knightsbridgetnks	284,401	156,842	81.33
Kopin Corp	4,120,000	4,088,854	0.76
Kos Pharmaceuticl	1,657,413	1,515,856	9.34
KPMG Consulting	3,337,281	2,974,769	12.19
KPNQwest N.V.			

	555,760	647,312	-14.14
Kroll Inc	608,462	460,680	32.08
Kulicke & Soffa	4,356,000	5,420,012	-19.63
Ericsson (LM) Tel	25,637,677	25,120,930	2.06
LTX Corp	4,903,606	5,659,592	-13.36
La Jolla Pharma	608,553	491,937	23.71
LAM Research	7,223,873	7,141,234	1.16
Lamar Advertising	2,391,707	2,567,750	- 6.86
Lancaster Colony	398,982	237,018	68.33
Lantronix Inc	1,554,171	1,362,709	14.05
Lattice Semicond	2,812,312	3,260,311	-13.74
Lawson Software	682,223	307,605	121.79
Leap Wireless Int	8,924,325	8,616,817	3.57
Learning Tree Intl	933,346	642,434	45.28
Legato Systems	3,386,168	3,114,061	8.74
LendingTree Inc	1,448,246	1,136,923	27.38
Level 3 Communicat	48,051,823	48,686,285	- 1.30
Level 8 Systems	1,046,507	1,040,945	0.53
Lexicon Genetics	689,719	821,181	-16.01
Liberate Technol	2,650,821	2,378,974	11.43
Lifepoint Hospital	2,184,447	2,364,104	- 7.60
Ligand Pharmaceut	1,188,206	1,209,988	- 1.80
Lightbridge Inc	599,857	447,403	34.08
LightPath Technol	1,730,018	1,891,213	- 8.52
Lincare Holdings	4,306,186	4,074,945	5.67
Linear Technology	5,547,519	7,595,651	-26.96
LML Payment Sys	930,061	606,026	53.47
Loudcloud Inc	1,988,114	2,233,177	-10.97
Lumenis Ltd	4,286,931	4,274,123	0.30
Luminex Corp	2,190,329	2,842,607	-22.95
MGI Pharma Inc	1,160,160	1,272,225	- 8.81
MIM Corp	5,111,285	5,175,365	- 1.24
MRV Communicatns	4,201,553	5,214,043	-19.42
MTI Technology	1,032,843	1,038,202	- 0.52
Macrochem Corp.	2,072,324	2,051,375	1.02
Macromedia Inc	2,048,302	1,776,565	15.30
Macrovision Corp	2,027,873	1,974,552	2.70
Magma Design Auto	1,934,930	1,729,355	11.89
Manhattan Assoc	2,251,966	1,769,551	27.26

Manugistics Group	9,120,159	8,181,237	11.48
Marconi PLC	7,102,252	5,446,487	30.40
Martek Biosciences	982,409	762,008	28.92
Marvell Technology	4,273,964	3,861,917	10.67
MatrixOne Inc	1,412,800	1,621,692	-12.88
Mattson Technol	1,585,470	1,348,175	17.60
Max Re Capital	284,859	530,328	-46.29
Maxim Integrated	9,109,868	9,093,399	0.18
Maxim Pharmaceut	1,139,908	1,135,417	0.40
McAfee.com Corp	2,133,587	1,180,497	80.74
McData Corp Cl A	1,229,533	1,854,530	-33.70
McData Corp	4,243,771	3,655,740	16.09
McLeodUSA Inc	31,298,126	31,957,733	- 2.06
MCSi Inc	1,788,492	1,595,189	12.12
Mechanical Dynamic	149,711	260	57481.15
Medarex Inc	4,001,811	4,858,341	-17.63
MedCath Corp	596,195	193,168	208.64
Med-Design Corp	3,334,123	3,595,550	- 7.27
Mediacom Commun	6,707,411	7,356,264	- 8.82
Medicines Co	2,186,872	2,393,453	- 8.63
MedImmune Inc	9,634,390	9,056,360	6.38
MedSource Technol n	221,961	0
MemberWorks Inc	2,390,641	2,468,874	- 3.17
Mentor Corp	675,436	557,514	21.15
Mentor Graphics	2,566,095	3,575,592	-28.23
Mercator Software	1,366,642	2,035,881	-32.87
Mercury Computer	776,054	663,126	17.03
Mercury Interact	8,002,517	6,868,293	16.51
Merit Medical Sys s	360,477	237,336	51.88
Mesa Air Group	1,616,379	1,566,354	3.19
Metawave Commun	99,942	687,835	-85.47
MethodeElec CIA	532,704	362,399	46.99
Metro One Telecom	1,650,231	1,738,114	-5.06
Metromedia Fiber	13,122,363	46,995,167	-72.08
Micrel Inc	2,951,089	2,320,232	27.19
Microcell Telecom	154,104	253,126	-39.12
Microchip Technol	2,648,040	2,360,614	12.18
Micromuse Inc	8,455,959	7,450,467	13.50
Microsemi Corp	3,957,874	3,577,864	10.62
Microsoft Corp	48,199,526	51,727,851	- 6.82
MicroStrategy Inc	3,610,070	3,628,244	- 0.50
Microtune Inc	10,337,004	8,489,441	21.76
Microvision Inc	1,336,315	1,171,663	14.05
Millea Holdings s	0	97,786
Millennium Cell	1,561,147	1,616,213	- 3.41
Millennium Pharma	9,049,754	12,024,654	-24.74
Miller (Herman)	3,894,048	3,106,492	25.35
Millicom Intl Cell	3,704,021	3,441,652	7.62
MIPS Technologies	4,022,804	4,261,749	- 5.61
Miravant Medical	995,351	766,372	29.88
MKS Instruments	1,204,954	1,031,401	16.83
ML			
S&P500 MITTS 08	711,289	859,796	-17.27
Mobile Mini Inc	2,154,665	1,789,857	20.38
Molecular Devices	386,083	624,843	-38.21
Molex Inc	4,297,990	4,764,887	- 9.80
Molex Inc CLA	1,128,962	1,356,101	-16.75
Monolithic System	689,404	810,452	-14.94
Movie Gallery	1,455,302	1,476,460	- 1.43
MRO Software	245,634	365,362	-32.77
M-Systems Flash	450,603	576,843	-21.88
Multex.com Inc	347,401	621,828	-44.13
Myriad Genetics	2,929,589	2,730,937	7.27

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THE WALL STREET JOURNAL.

Short Interest Highlights

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2002 年 4 月 25 日

The Wall Street Journal

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Largest Short Positions

Rank		Apr. 15	Mar. 15	Change
1	Nextel Communic	79,543,570	72,030,327	7,513,243
2	Intel Corp	74,613,777	80,023,642	-5,409,865
3	Cisco Systems Inc	67,633,871	71,210,239	-3,576,368
4	JDS Uniphase	57,977,610	53,810,030	4,167,580
5	Microsoft Corp	48,199,526	51,727,851	-3,528,325
6	Level 3 Communicat	48,051,823	48,686,285	-634,462
7	Adelphia Communic	47,466,399	30,878,268	16,588,131
8	Comcast Corp A Spl	46,071,719	49,529,778	-3,458,059
9	WorldCom Group	45,053,693	42,949,517	2,104,176
10	Oracle Corp	44,127,851	44,073,756	54,095
11	Dell Computer	43,160,568	42,884,788	275,780
12	Amazon.com Inc	41,063,489	43,848,105	-2,784,616
13	Amgen Inc	31,961,055	30,908,267	1,052,788
14	McLeodUSA Inc	31,298,126	31,957,733	-659,607
15	Ciena Corp	30,240,791	26,526,449	3,714,342
16	Charter Communic	27,842,029	27,848,300	-6,271
17	Yahoo! Inc	27,236,052	27,338,277	-102,225
18	Ericsson (LM) Tel	25,637,677	25,120,930	516,747
19	Sun Microsystems	25,635,035	25,846,737	-211,702
20	Applied Materials	25,510,929	29,078,727	-3,567,798
21	Juniper Networks	25,482,068	29,421,056	-3,938,988
22	Network Appliance	24,922,126	21,518,062	3,404,064
23	EchoStar Comm	24,101,242	23,729,868	371,374
24	BroadVision Inc	22,031,903	22,275,769	-243,866
25	Brocade Communic	20,734,320	19,386,707	1,347,613
26	Finisar Corp	19,773,220	19,097,157	676,063
27	Ariba Inc	19,416,101	20,083,015	-666,914
28	Siebel Systems	18,169,233	20,424,921	-2,255,688
29	Veritas Software	18,008,489	20,264,768	-2,256,279
30	PMC-Sierra Inc	17,891,332	19,531,225	-1,639,893

Largest Changes

Rank		Apr. 15	Mar. 15	Change
INCREASES (in shares)				
1	Adelphia Communic	47,466,399	30,878,268	16,588,131
2	WebMD Corp	14,610,432	4,742,993	9,867,439
3	Nextel Communic	79,543,570	72,030,327	7,513,243
4	Divine Inc	9,647,064	2,744,852	6,902,212
5	Gemstar-TV Guide	11,704,186	4,922,703	6,781,483
6	ESS Technology	12,458,477	5,765,627	6,692,850
7	USA Networks Inc	8,462,052	4,227,144	4,234,908
8	JDS Uniphase	57,977,610	53,810,030	4,167,580
9	Proxim Corp	7,943,853	3,811,733	4,132,120
10	Ciena Corp	30,240,791	26,526,449	3,714,342
11	Emulex Corp	12,928,278	9,434,166	3,494,112
12	Network Appliance	24,922,126	21,518,062	3,404,064
13	CheckFree Corp	10,371,254	7,257,996	3,113,258

14	Allegiance Telcom	12,221,550	9,167,038	3,054,512
15	Aspect Communic	4,728,186	1,893,307	2,834,879
16	Comcast Corp	6,715,080	3,896,693	2,818,387
17	Earthlink Inc	6,811,815	4,016,522	2,795,293
18	WorldCom-MCI Grp	16,878,403	14,098,282	2,780,121
19	Netscreen Technol	4,208,411	1,720,696	2,487,715
20	AT&T Canada	5,533,741	3,291,307	2,242,434
21	02Micro Internat	12,846,753	713,442	2,133,311
22	Vignette Corp	6,706,945	4,583,288	2,123,657
23	WorldCom Group	45,053,693	42,949,517	2,104,176
24	Ohio Casualty	3,341,820	1,380,877	1,960,943
25	DDI Corp	3,274,875	1,319,837	1,955,038

DECREASES (in shares)

1	Metromedia Fiber	13,122,363	46,995,167	-33,872,804
2	SpectraSite Hldgs	5,434,333	11,059,322	-5,624,989
3	Intel Corp	74,613,777	80,023,642	-5,409,865
4	Riverstone Netwrks	5,092,889	10,129,430	-5,036,541
5	PETsMART Inc	1,915,876	6,884,981	-4,969,105
6	Concord EFS Inc	9,962,665	14,499,134	-4,536,469
7	Net.Bank Inc	3,287,242	7,798,624	-4,511,382
8	Flextronics Intl	9,774,284	14,264,443	-4,490,159
9	PeopleSoft Inc	8,556,606	12,696,724	-4,140,118
10	Broadcom Corp	17,754,754	21,892,646	-4,137,892
11	Juniper Networks	25,482,068	29,421,056	-3,938,988
12	Tellabs Inc	9,134,088	12,959,881	-3,825,793
13	Applied Micro Cir	8,163,462	11,808,922	-3,645,460
14	Cisco Systems Inc	67,633,871	71,210,239	-3,576,368
15	Applied Materials	25,510,929	29,078,727	-3,567,798
16	Microsoft Corp	48,199,526	51,727,851	-3,528,325
17	Comcast Corp A Spl	46,071,719	49,529,778	-3,458,059
18	Millennium Pharma	9,049,754	12,024,654	-2,974,900
19	CMGI Inc	13,073,328	15,918,249	-2,844,921
20	SmartForce PLC	2,425,011	5,269,746	-2,844,735
21	Qualcomm Inc	15,183,035	17,993,624	-2,810,589
22	Amazon.com Inc	41,063,489	43,848,105	-2,784,616
23	Rational Software	6,223,408	8,916,781	-2,693,373
24	Stellent Inc	4,648,694	7,194,833	-2,546,139
25	Novellus Systems	10,379,127	12,832,195	-2,453,068

Largest Short Interest Ratios

The short interest ratio is the number of days it would take to cover the short interest if trading continued at the average daily volume for the month.

	Apr. 15	Avg Dly	Days to	
	Short Int	Vol-a	Cover	
1	Havas AdvertisingADS	1,789,521	18,044	99
2	Spherix Inc	1,034,329	12,223	85
3	FPIC Insurance	3,163,665	37,456	84
4	ParkerVision Inc	1,524,357	19,648	78
5	ML			
S&P500	MITTS 08	711,289	10,357	69
6	Telewest Commun	1,456,650	21,725	67
7	Research Frontrs	1,698,270	25,304	67
8	Aware Inc	3,897,762	64,065	61
9	MemberWorks Inc	2,390,641	45,477	53
10	Riverdeep Group	4,828,704	92,643	52
11	Centennial Comm	1,215,845	25,910	47
12	Sports Resorts Int'l	1,389,559	33,214	42
13	Rofin-Sinar Tech	227,600	5,407	42
14	FalconStor Sftware	5,865,312	145,173	40
15	VaxGen Inc	1,738,791	43,341	40
16	Sangamo Bioscien	908,368	23,421	39
17	Qiagen NV	7,031,032	184,238	38
18	Northfield Labs	1,272,200	34,741	37
19	Pain Therapeutics	1,335,585	36,944	36
20	BriteSmile Inc	6,045,540	168,807	36
21	Universal Display	1,378,883	42,085	33

22	Sonic Foundry	1,447,851	44,154	33
23	Zixit Corp	6,562,814	197,510	33
24	Elizabeth Arden	2,516,745	78,440	32
25	Chromavision Medic	908,555	29,155	31

a-Includes securities with average daily volume of 20,000 shares or more. n-new. r-revised.

Issues that split in the latest month are excluded. The largest percentage increase and decrease sections are limited to issues with previously established short positions in both months.

Largest % Increases

Rank		Apr. 15	Mar. 14	%
1	Mechanical Dynamic	149,711	260	57,481.2
2	Sypris Solutions	573,914	1,152	49,718.9
3	Completel Europe	292,428	763	38,226.1
4	Rofin-Sinar Tech	227,600	1,294	17,488.9
5	Alaska Communic	138,142	2,873	4,708.3
6	Staff Leasing	122,340	3,576	3,321.1
7	Parthus Technol	543,899	16,048	3,289.2
8	Vical Inc	1,052,675	33,934	3,002.1
9	Carlton Communic	339,711	18,586	1,727.8
10	F A O Inc	494,216	30,205	1,536.2
11	Quigley Corp	198,773	12,258	1,521.6
12	Cardima Inc	110,031	7,608	1,346.3
13	Cellegy Pharmact	286,560	22,039	1,200.2
14	ATP Oil & Gas Corp	141,975	15,643	807.6
15	Aksys Ltd	2,148,932	384,951	458.2
16	CRH Plc	188,748	34,705	443.9
17	Dendreon Corp	809,206	166,726	385.4
18	Focal Communicat	237,006	55,081	330.3
19	02Micro Internatl	2,846,753	713,442	299.0
20	Infinity Inc	162,495	42,017	286.7
21	SimpleTech Inc	122,242	31,926	282.9
22	ScanSoft Inc	246,035	69,454	254.2
23	Divine Inc	9,647,064	2,744,852	251.5
24	A.C. Moore Arts	164,140	47,244	247.4
25	Versicor Inc	306,854	91,157	236.6
26	Chordiant Software	967,730	294,421	228.7
27	InterNAP Network	2,328,997	740,474	214.5
28	Odyssey Hlthcare	539,190	172,582	212.4
29	MedCath Corp	596,195	193,168	208.6
30	WebMD Corp	14,610,432	4,742,993	208.0
31	Ciphergen Biosys	236,384	78,869	199.7
32	Intermet Corp	251,053	84,642	196.6
33	CBRL Group Inc	1,542,529	524,288	194.2
34	VCA Antech Inc	613,650	209,998	192.2
35	aaiPharma Inc	1,884,115	644,806	192.2
36	US SEARCH.com	214,700	74,824	186.9
37	Genesee & Wyoming	353,383	126,655	179.0
38	AT&T Latin Amer	193,309	69,908	176.5
39	Extensity Inc	159,991	58,276	174.5
40	Chattem Inc	205,548	75,099	173.7
41	Instinet Group Inc	2,465,476	903,901	172.8
42	DUSA Pharmaceut	182,620	67,872	169.1

Largest % Decreases

Rank		Apr. 15	Mar. 14	%
1	Gemplus Int'l	1,132	162,064	-99.3
2	PrimaCom AG	798	101,231	-99.2
3	Bam! Entertainment	21,508	453,910	-95.3
4	Regus PLC	12,153	114,721	-89.4
5	Southside Bncshrs	15,457	115,121	-86.6
6	Metawave Commun	99,942	687,835	-85.5
7	PennFed Finl Svc	20,855	135,093	-84.6
8	Robotic Vision	119,278	760,923	-84.3
9	Commonwealth Tele	210,226	1,036,109	-79.7
10	Verso Technolog	106,438	416,772	-74.5
11	PETSMART Inc	1,915,876	6,884,981	-72.2

12	Metromedia Fiber	13,122,363	46,995,167	-72.1
13	Aastrom Bioscienc	207,013	714,841	-71.0
14	Stolt Offshore	142,106	464,054	-69.4
15	PLX Technology	191,837	621,250	-69.1
16	SoundView Technol	81,584	245,425	-66.8
17	World Airways	51,135	150,347	-66.0
18	Brio Software Inc	523,456	1,356,160	-61.4
19	GrupoFinGalacia	179,221	443,613	-59.6
20	Net.Bank Inc	3,287,242	7,798,624	-57.8
21	Foamex Int'l Inc	202,587	479,992	-57.8
22	Corel Corp	109,751	255,447	-57.0
23	Cepheid Inc	462,756	1,037,066	-55.4
24	Nanophase Technol	136,552	304,564	-55.2
25	General Magic	491,518	1,074,866	-54.3
26	SmartForce PLC	2,425,011	5,269,746	-54.0
27	Genus Inc	509,307	1,062,467	-52.1
28	Inet Technologies	87,669	182,105	-51.9
29	CoreComm Ltd	917,850	1,893,310	-51.5
30	SpectraSite Hldgs	5,434,333	11,059,322	-50.9
31	Repligen Corp	123,854	251,182	-50.7
32	Riverstone Netwrks	5,092,889	10,129,430	-49.7
33	Akzo Nobel NV	94,251	187,294	-49.7
34	Noven Pharmaceut	307,593	598,154	-48.6
35	Digital River Inc	1,620,811	3,055,614	-47.0
36	JMAR Technologies	420,273	786,555	-46.6
37	Official Payments	160,082	298,166	-46.3
38	Max Re Capital	284,859	530,328	-46.3
39	Alpha Industries	2,121,776	3,916,921	-45.8
40	ECtel Ltd	755,889	1,391,618	-45.7
41	Genaissance Pharm	401,349	736,014	-45.5
42	OTG Software	440,011	801,128	-45.1

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THE WALL STREET JOURNAL.

Short Interest Highlights

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The Wall Street Journal

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Nasdaq Short-Selling Highlights Largest Short Positions

Rank	Feb. 15	Jan. 15	Change
1 Cisco Systems Inc	67,311,503	76,518,740	-9,207,237
2 Intel Corp	67,129,043	88,522,908	-21,393,865
3 Nextel Communic	54,915,031	54,160,163	754,868
4 Metromedia Fiber	54,519,598	37,924,055	16,595,543
5 JDS Uniphase	52,772,106	52,549,383	222,723
6 Microsoft Corp	50,120,658	54,279,893	-4,159,235
7 Level 3 Communicat	49,053,954	56,702,706	-7,648,752
8 Amazon.com Inc r	48,252,183	58,241,524	-9,989,341
9 WorldCom Group	47,534,289	41,535,387	5,998,902
10 Comcast Corp A Spl	44,430,928	40,329,496	4,101,432
11 Oracle Corp	41,407,396	37,335,090	4,072,306
12 Dell Computer	38,923,951	41,216,837	-2,292,886
13 Yahoo! Inc r	33,221,162	44,176,438	-10,955,276
14 McLeodUSA Inc	31,977,957	35,432,672	-3,454,715
15 Adelphia Communic	30,187,271	26,460,196	3,727,075

Largest Changes

Rank	Feb. 13	Jan. 15	Change
INCREASES (in shares)			
1 Metromedia Fiber	54,519,598	37,924,055	16,595,543
2 Applied Materialsr	30,115,719	22,507,924	7,607,795
3 WorldCom-MCI Grp	11,071,636	4,754,660	6,316,976
4 WorldCom Group	47,534,289	41,535,387	5,998,902
5 Amgen Inc	23,168,656	17,781,355	5,387,301
6 KLA-Tencor Corp	16,394,403	11,110,990	5,283,413
7 Comcast Corp A Spl	44,430,928	40,329,496	4,101,432
8 Oracle Corp	41,407,396	37,335,090	4,072,306

DECREASES (in shares)

1 Intel Corp	67,129,043	88,522,908	-21,393,865
2 Adelphia Business	2,964,936	14,896,571	-11,931,635
3 Yahoo! Inc r	33,221,162	44,176,438	-10,955,276
4 Amazon.com Inc r	48,252,183	58,241,524	-9,989,341
5 Cisco Systems Inc	67,311,503	76,518,740	-9,207,237
6 Level 3 Communicat	49,053,954	56,702,706	-7,648,752
7 Sun Microsystems	22,688,186	29,941,704	-7,253,518
8 Verisign Inc r	16,147,055	23,280,104	-7,133,049

Largest Short Interest Ratios

The short interest ratio is the number of days it would take to cover the short interest if trading continued at the average daily volume for the month.

	Feb. 13	Avg Dly	Days to
	Short Int	Vol-a	Cover
1 Havas AdvertisingADS	1,781,259	14,243	125
2 Nucentrix Brdband	260,139	2,403	108
3 Spherix Inc	1,042,216	10,879	96
4 FPIC Insurance	2,953,467	31,717	93
5 ML			

S&P500	MITTS 08	968,046	10,882	89
6	Research Frontrs	1,683,955	30,292	56
7	Sports Resorts Int'l	1,222,260	23,895	51
8	ParkerVision Inc	1,590,377	32,325	49
9	BriteSmile Inc	4,145,502	95,018	44
10	Trans World Enter	2,813,086	68,353	41
11	Advanta Corp	1,307,123	34,879	37
12	Granite Broadcstg	1,091,567	29,913	36
13	Cell Pathways	3,763,831	103,658	36
14	Northfield Labs	1,280,532	36,019	36
15	Terra Networks	8,524,962	242,866	35
16	Sorrento Networks	4,376,083	129,342	34
17	Polymedica Corp	6,455,990	189,348	34
18	TLC Laser Eye Cent	1,108,275	32,657	34
19	Aware Inc	4,026,481	120,663	33
20	Abiomed Inc	3,915,202	121,498	32
21	Zixit Corp	6,071,361	188,560	32
22	SBS Broadcasting	1,026,058	32,802	31
23	Macrochem Corp.	2,088,056	67,652	31
24	Wave Systems	3,179,883	103,565	31
25	AstroPower Inc	4,061,981	134,559	30

a-Includes securities with average daily volume of 20,000 shares or more. n-New. r-Revised.

Issues that split in the latest month are excluded. The largest percentage increase and decrease sections are limited to issues with previously established short provisions in both months.

Largest % Increases

Rank		Feb. 13	Jan. 15	%
1	Genesys SA	481,311	46,480	935.5
2	Com21 Inc	214,404	28,425	654.3
3	QMed Inc	213,000	29,249	628.2
4	Northwest BioThera	362,025	52,528	589.2
5	Matrix Pharmaceut	785,467	139,701	462.2
6	Durban Roode Deep	575,070	102,630	460.3
7	Genus Inc	1,273,554	270,376	371.0
8	SBS Technologies	505,106	132,133	282.3
9	Boston Communicat	1,219,785	324,045	276.4
10	AMERIGROUP Corp	354,487	103,034	244.0
11	Nanophase Technol	295,342	86,671	240.8
12	Phoenix Technol	761,216	230,376	230.4
13	McGrath RentCorp	521,344	163,087	219.7
14	aaiPharma Inc	265,745	87,758	202.8
15	AT&T Canada	2,735,234	907,495	201.4
16	IDX Systems	333,490	111,181	200.0

Largest % Decreases

Rank		Feb. 13	Jan. 15	%
1	Marketing Svcs Grp	369	173,022	-99.8
2	Southwall Technol	1,892	401,737	-99.5
3	Elcom Int'l	17,031	497,879	-96.6
4	Telesystem Intl	11,301	296,550	-96.2
5	Medicalogic Med	73,583	698,475	-89.5
6	Partner Communic	25,923	213,950	-87.9
7	Optical Communic	50,103	362,624	-86.2
8	F.N.B. Corp-FL	118,872	6,759	-81.6
9	ThermoGenesis	112,656	570,793	-80.3
10	Adelphia Business	2,964,936	14,896,571	-80.1
11	Dendreon Corp	353,114	1,565,701	-77.4
12	QuadraMed Corp	207,672	877,687	-76.3
13	Cardiac Science	182,846	712,470	-74.3
14	Ashford.com Inc	76,050	288,220	-73.6
15	Old Natl Bncp	181,518	612,742	-70.4

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NASDAQ Short Interest: Kensey Nash Corp - Nautica Enterp

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	2/15/02	1/15/02	% Chg
Kensey Nash Corp	1,349,694	1,310,365	3.00
Kindred Healthcare	1,656,691	566,331	192.53
KLA-Tencor Corp	16,394,403	11,110,990	47.55
Knight Trading Grp	7,057,670	7,424,142	-4.94
Kopin Corp	4,211,083	3,870,591	8.80
Kos Pharmaceuticl	1,502,207	1,234,479	21.69
KPMG Consulting	2,928,200	1,820,498	60.85
Kroll Inc	452,722	291,511	55.30
Kulicke & Soffa	5,599,193	6,343,239	-11.73
LAM Research	6,689,907	6,982,928	-4.20
Lamar Advertising	3,255,082	2,872,840	13.31
Lantronix Inc	1,423,016	1,367,023	4.10
Lattice Semicond	3,314,763	3,776,853	-12.23
Leap Wireless Int	7,574,970	6,307,256	20.10
Legato Systems	2,903,047	2,780,356	4.41
LendingTree Inc	1,203,051	1,161,107	3.61
Level 3			

Communicat	49,053,954	56,702,706	-13.49
Level 8 Systems	1,035,760	905,233	14.42
Liberate Technol	2,075,799	2,637,382	-21.29
Lifepoint Hospital	2,528,527	2,221,440	13.82
Ligand Pharmaceut	1,004,364	1,028,981	-2.39
LightPath Technol	1,843,564	1,709,219	7.86
Lincare Holdings	3,575,815	2,254,632	58.60
Linear Technology	5,787,236	6,328,427	-8.55
LML Payment Sys	392,109	194,031	102.09
Lone Star Stkhse	507,650	342,759	48.11
Loudcloud Inc	2,326,688	2,621,951	-11.26
LTX Corp	5,156,585	4,392,313	17.40
Lumenis Ltd	6,326,964	7,134,886	-11.32
Luminex Corp	2,595,591	2,587,776	0.30
Macrochem Corp.	2,088,056	2,133,436	-2.13
Macromedia Inc	1,464,199	1,729,526	-15.34
Macrovision Corp	2,386,183	2,025,603	17.80
Magma Design Auto	1,541,113	1,206,663	27.72
Manhattan Assoc	2,181,455	1,390,336	56.90
ManTech Intl CIA n	143,607	0
Manugistics Group	6,770,367	5,426,137	24.77
Marconi PLC	4,460,412	3,791,632	17.64
Marketing Svcs Grp	369	173,022	-99.79
Martek Biosciences	759,664	509,180	49.19
Marvell Technology	4,095,841	3,775,817	8.48
Matria Healthcare	315,257	111,258	183.36
Matrix Pharmaceut	785,467	139,701	462.25
MatrixOne Inc	1,443,811	1,103,336	30.86
Mattson Technol	1,624,817	1,919,897	-15.37
Max Re Capital	483,134	286,327	68.74
Maxim Integrated	8,654,034	8,380,838	3.26

Maxim Pharmaceut	1,005,312	1,206,252	-16.66
McAfee.com Corp	1,538,920	2,366,936	-34.98
McData Corp	6,054,231	4,861,646	24.53
McData Corp Cl A	1,907,714	3,258,760	-41.46
McGrath RentCorp	521,344	163,087	219.67
McLeodUSA Inc	31,977,957	35,432,672	-9.75
MCSi Inc	2,599,550	2,628,741	-1.11
Medarex Inc	4,656,674	3,558,422	30.86
Med-Design Corp	3,791,434	3,041,346	24.66
Mediacom Commun	7,487,027	6,739,946	11.08
Medicalogic Med	73,583	698,475	-89.47
Medicines Co	2,447,563	2,599,654	-5.85
Medi-Hut Co Inc	1,137,292	526,059	116.19
MedImmune Inc	9,260,542	10,999,652	-15.81
MemberWorks Inc	2,444,066	2,252,436	8.51
Mentor Graphics	3,152,743	1,623,751	94.16
Mercantile Bkshrs	939,036	1,173,387	-19.97
Mercator Software	2,052,916	2,453,327	-16.32
Mercury Computer	471,048	263,275	78.92
Mercury Interact	5,558,009	6,308,814	-11.90
Merix Corp	742,084	467,917	58.59
Mesa Air Group	1,566,150	1,499,007	4.48
Metawave Commun	1,070,051	1,016,701	5.25
MethodeElec CIA	538,437	339,375	58.66
Metro One Telecom	1,257,819	2,073,600	-39.34
Metromedia Fiber	54,519,598	37,924,055	43.76
MGI Pharma Inc	1,139,674	1,141,006	-0.12
Micrel Inc	1,785,986	2,397,214	-25.50
Microchip Technol	1,810,964	2,114,106	-14.34
Micromuse Inc	5,944,243	6,141,611	-3.21
Microsemi Corp	2,516,922	2,898,162	-13.15
Microsoft Corp	50,120,658	54,279,893	-7.66
MicroStrategy Inc	3,627,932	4,922,151	-26.29
Microtune Inc	5,992,902	3,221,853	86.01
Microvision Inc	1,181,019	1,217,212	-2.97
Millennium Cell	1,647,007	998,848	64.89
Millennium Pharma	17,804,198	15,768,468	12.91
Miller (Herman)	2,753,384	1,840,996	49.56
Millicom Intl Cell	2,143,274	1,593,948	34.46
MIM Corp	4,521,141	2,103,013	114.98
MIPS Technologies	4,196,474	4,113,077	2.03
Miravant Medical	1,030,392	1,184,269	-12.99
ML			
S&P500 MITTS 08	968,046	1,044,453	-7.32
Mobile Mini Inc	1,024,123	805,764	27.10
Molecular Devices	794,949	980,175	-18.90
Molex Inc	3,648,079	4,815,017	-24.24
Molex Inc CLA	1,184,361	1,246,934	-5.02
Monolithic System	614,740	1,362,599	-54.88
Movie Gallery	1,721,713	2,000,305	-13.93
Mpower Holding	5,151,837	6,354,718	-18.93
MRV Communicatns	5,743,317	7,132,831	-19.48
MTI Technology	1,037,658	1,036,365	0.12
MTR Gaming Group	562,894	759,000	-25.84
Multilink Technol	630,738	1,571,099	-59.85
Multimedia Games s	518,589	316,173	64.02
Myriad Genetics	2,278,640	1,672,577	36.24
Nanophase Technol	295,342	86,671	240.76
NaPro BioTherap	2,440,891	1,549,085	57.57
Nastech Pharmaceut	935,802	485,752	92.65
Nat'l Instruments	1,836,205	2,366,037	-22.39
Nautica Enterp	818,424	1,016,726	-19.50

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NASDAQ Short Interest: Keynote Systems - Nautica Enterp

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	1/15/02	12/15/01	% Chg
Keynote Systems	970,043	976,931	-0.71
Kindred Healthcare	566,331	174,002	225.47
KLA-Tencor Corp	11,110,990	11,150,467	-0.35
Knight Trading Grp	7,424,142	7,828,921	-5.17
Kopin Corp	3,870,591	2,628,011	47.28
Kos Pharmaceuticl	1,234,479	875,575	40.99
KPMG Consulting	1,820,498	1,645,036	10.67
Kulicke & Soffa	6,343,239	5,654,951	12.17
La Jolla Pharma	519,888	288,027	80.50
LAM Research	6,982,928	6,495,766	7.50
Lamar Advertising	2,872,840	2,889,507	-0.58
Lantronix Inc	1,367,023	1,340,011	2.02
Laser Vision Cntrs	104,138	353,045	-70.50
Lattice Semicond	3,776,853	3,748,727	0.75
Lawson Software	177,609	678,791	-73.83
Leap Wireless Int	6,307,256	5,602,943	12

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Legato Systems	2,780,356	2,042,524	36.12
Lending Tree Inc	1,161,107	1,240,292	-6.38
Level 3 Communicat	56,702,706	58,399,522	-2.91
Level 8 Systems	905,233	398,928	126.92
Liberate Technol	2,637,382	2,676,711	-1.47
Lifepoint Hospital	2,221,440	2,385,524	-6.88
Ligand Pharmaceut	1,028,981	1,376,170	-25.23
Lightbridge Inc	533,644	921,824	-42.11
LightPath Technol	1,709,219	1,726,917	-1.02
Lincare Holdings	2,254,632	2,348,229	-3.99
Linear Technology	6,328,427	7,227,346	-12.44
Littlefuse Inc	385,194	2,074,402	-81.43
LookSmart Ltd	414,125	797,130	-48.05
Loudcloud Inc	2,621,951	2,103,143	24.67
LTX Corp	4,392,313	4,627,223	-5.08
Lumenis Ltd	7,134,886	5,692,003	25.35
Luminex Corp	2,587,776	2,652,647	-2.45
Macrochem Corp.	2,133,436	2,290,822	-6.87
Macromedia Inc	1,729,526	1,697,722	1.87
Macrovision Corp	2,025,603	2,522,787	-19.71
Magma Design Auto	1,206,663	577,224	109.05
Makita Corp	3,761	748,929	-99.50
Manhattan Assoc	1,390,336	1,613,324	-13.82
Manugistics Group	5,426,137	3,856,225	40.71
MapInfo Corp	386,065	550,340	-29.85
Marconi PLC	3,791,632	2,187,209	73.35
Martek Biosciences	509,180	299,671	69.91
Marvell Technology	3,775,817	4,968,804	-24.01
Matritech Inc	603,756	158,131	281.81
MatrixOne Inc	1,103,336	1,021,869	7.97
Mattson Technol	1,919,897	2,307,989	-16.82

Maxim Integrated	8,380,838	9,826,554	-14.71
Maxim Pharmaceut	1,206,252	1,392,796	-13.39
Maxygen Inc	114,082	339,958	-66.44
McAfee.com Corp	2,366,936	1,826,707	29.57
McData Corp	4,861,646	3,855,556	26.09
McData Corp Cl A	3,258,760	3,863,938	-15.66
McLeodUSA Inc	35,432,672	34,936,610	1.42
MCSi Inc	2,628,741	3,013,688	-12.77
Medarex Inc	3,558,422	3,846,653	-7.49
Med-Design Corp	3,041,346	2,934,796	3.63
Mediacom Commun	6,739,946	5,991,443	12.49
Medicalogic Med	698,475	928,622	-24.78
Medicines Co	2,599,654	2,520,059	3.16
MedImmune Inc	10,999,652	10,678,331	3.01
MemberWorks Inc	2,252,436	1,993,940	12.96
Mentor Graphics	1,623,751	1,561,254	4.00
Mercantile Bkshrs	1,173,387	1,000,394	17.29
Mercator Software	2,453,327	1,815,017	35.17
Mercury Computer	263,275	450,954	-41.62
Mercury Interact	6,308,814	6,854,424	-7.96
Mesa Air Group	1,499,007	1,269,979	18.03
Mesaba Holdings	18,839	235,612	-92.00
Metawave Commun	1,016,701	920,253	10.48
Methanex Corp	192,209	474,880	-59.52
Metro One Telecom	2,073,600	2,664,871	-22.19
Metromedia Fiber	37,924,055	40,625,494	-6.65
MGI Pharma Inc	1,141,006	1,101,653	3.57
Micrel Inc	2,397,214	2,168,464	10.55
Microcell Telecom	295,708	527,706	-43.96
Microchip Technol	2,114,106	2,162,333	-2.23
Micromuse Inc	6,141,611	6,678,548	-8.04
Microsemi Corp	2,898,162	3,040,443	-4.68
Microsoft Corp	54,279,893	59,420,643	-8.65
MicroStrategy Inc	4,922,151	5,322,421	-7.52
Microtune Inc	3,221,853	2,460,383	30.95
Microvision Inc	1,217,212	1,172,869	3.78
Millennium Cell	998,848	780,444	27.98
Millennium Pharma	15,768,468	15,843,987	-0.48
Miller (Herman)	1,840,996	1,659,111	10.96
Millicom Intl Cell	1,593,948	1,376,146	15.83
MIM Corp	2,103,013	1,773,756	18.56
MIPS Technologies	4,113,077	2,899,477	41.86
Miravant Medical	1,184,269	930,368	27.29
ML			
S&P500 MITTS 08	1,044,453	1,099,053	-4.97
Molecular Devices	980,175	1,223,757	-19.90
Molex Inc	4,815,017	4,896,527	-1.66
Molex Inc CLA	1,246,934	1,110,605	12.28
Monolithic System	1,362,599	405,918	235.68
Movie Gallery s	2,000,305	1,480,817	35.08
Mpower Holding	6,354,718	5,938,034	7.02
MRV Communicatns	7,132,831	7,047,619	1.21
MTI Technology	1,036,365	1,039,398	-0.29
MTR Gaming Group	759,000	1,782,741	-57.43
Multilink Technol	1,571,099	1,290,419	21.75
Myriad Genetics	1,672,577	1,776,674	-5.86
NABI	256,562	93,476	174.47
NaPro BioTherap	1,549,085	1,069,816	44.80
Nastech Pharmaceut	485,752	106,073	357.94
Nat'l Instruments	2,366,037	2,265,215	4.45
Nautica Enterp	1,016,726	1,022,717	-0.59

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THE WALL STREET JOURNAL.

Short Interest Highlights

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The Wall Street Journal

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Largest Short Positions

Rank		Jan. 15	Dec. 15	Change
1	Intel Corp	88,522,908	93,272,193	-4,749,285
2	Cisco Systems Inc	76,518,740	101,417,550	-24,898,810
3	Amazon.com Inc	58,241,259	64,021,820	-5,780,561
4	Level 3 Communicat	56,702,706	58,399,522	-1,696,816
5	Microsoft Corp	54,279,893	59,420,643	-5,140,750
6	Nextel Communic	54,160,163	61,873,583	-7,713,420
7	JDS Uniphase	52,549,383	45,865,778	6,683,605
8	Yahoo! Inc	44,176,324	42,890,007	1,286,317
9	WorldCom Group	41,535,387	43,239,673	-1,704,286
10	Dell Computer	41,216,837	49,747,598	-8,530,761
11	Comcast Corp A Spl	40,329,496	31,398,690	8,930,806
12	Metromedia Fiber	37,924,055	40,625,494	-2,701,439
13	Oracle Corp	37,335,090	46,269,198	-8,934,108
14	McLeodUSA Inc	35,432,672	34,936,610	496,062
15	Sun Microsystems	29,941,704	33,845,940	-3,904,236

Largest Changes

Rank		Jan. 15	Dec. 15	Change
	NYSE			

INCREASES (in shares)

1	Adelphia Business	14,896,571	1,164,792	13,731,779
2	Comcast Corp A Spl	40,329,496	31,398,690	8,930,806
3	JDS Uniphase	52,549,383	45,865,778	6,683,605
4	Imclone Systems	12,042,063	7,774,947	4,267,116
5	Flextronics Intl	17,985,131	14,392,263	3,592,868
6	Sirius Satellite	14,177,509	10,818,533	3,358,976
7	XM Satellite Radio	12,703,579	9,848,740	2,854,839
8	Alpha Industries	8,269,535	5,654,984	2,614,551

DECREASES (in shares)

1	Cisco Systems Inc	76,518,740	101,417,550	-24,898,810
2	Oracle Corp	37,335,090	46,269,198	-8,934,108
3	Dell Computer	41,216,837	49,747,598	-8,530,761
4	Nextel Communic	54,160,163	61,873,583	-7,713,420
5	ADC Telecommun	6,570,819	13,824,667	-7,253,848
6	UnitedGlobalCom	10,343,458	17,533,864	-7,190,406
7	Amazon.com Inc	58,241,259	64,021,820	-5,780,561
8	Sanmina-SCI Corp	22,154,556	27,632,279	-5,477,723

Largest Short Interest Ratios

The short interest ratio is the number of days it would take to cover the short interest if trading continued at the average daily volume for the month.

	Jan. 15	Avg Dly	Days to
	Short Int	Vol-a	Cover

NYSE

1	GenesisIntermedia	2,672,409	8,550	313
2	ML			
S&P500	MITTS 0	81,044,453	5,966	175
3	Havas AdvertisingADS	3,259,511	40,774	80

4	FPIC Insurance	2,968,077	48,083	62
5	ParkerVision Inc	1,725,913	37,105	47
6	Spherix Inc	1,045,268	26,296	40
7	Terra Networks	10,022,996	253,808	39
8	Research Frontrs	1,681,793	44,772	38
9	Radio One Inc Cl D	9,467,391	265,793	36
10	Creo Products	1,859,610	51,094	36
11	Cell Pathways	3,858,004	109,785	35
12	Qiagen NV	3,424,105	123,867	28
13	Advanta Corp	1,289,207	50,185	26
14	Sports Resorts Int'l	1,234,270	46,885	26
15	Jazztel Plc	1,163,958	48,646	24
16	AstroPower Inc	4,026,149	177,577	23
17	Zoll Medical Corp	1,021,927	46,757	22
18	eGain Comm	3,479,994	156,295	22
19	Centerspan Comm	1,589,629	72,554	22
20	Zixit Corp	5,689,561	258,241	22
21	RCN Corp	9,643,369	455,414	21
22	Cellstar Corp	2,894,354	138,874	21
23	Polymedica Corp	6,686,070	322,653	21
24	Medicines Co	2,599,654	125,731	21
25	Spectrian Corp	3,376,265	161,690	21

a-Includes securities with average daily volume of 20,000 shares or more. n-New. r-Revised.

Issues that split in the latest month are excluded.

The largest percentage increase and decrease sections are limited to issues with previously established short provisions in both months.

Largest % Increases

Rank		Jan. 15	Dec. 15	%
NYSE				
1	Southwall Technol	401,737	2,866	13,917.3
2	Sonic Solutions	510,686	15,714	3,149.9
3	Pain Therapeutics	879,170	34,930	2,416.9
4	Partner Communic	213,950	16,102	1,228.7
5	GeneLabs Technol	407,652	31,361	1,199.9
6	Adelphia Business	14,896,571	1,164,792	1,178.9
7	Endo Pharmaceut	580,740	53,188	991.9
8	Uniroyal Technol	597,925	82,195	627.4
9	Gold Fields Ltd	456,703	67,267	578.9
10	Blue Martini Softwr	534,416	81,098	559.0
11	Carrier 1 Intl SA	594,339	102,711	478.7
12	ThermoGenesis	570,793	98,824	477.6
13	Stemcells Inc	831,071	175,880	372.5
14	Nastech Pharmaceut	485,752	106,073	357.9
15	Matritech Inc	603,756	158,131	281.8
16	TurboChef Technol	706,157	201,812	249.9

Largest % Decreases

Rank		Jan. 15	Dec. 15	%
NYSE				
1	Cardima Inc	946	392,859	-99.8
2	Makita Corp	3,761	748,929	-99.5
3	Cimatron Ltd	985	170,400	-99.4
4	Signal Technology	5,652	457,445	-98.8
5	ServiceWare Tech	4,175	237,163	-98.2
6	Double Edge Pete	5,825	208,263	-97.2
7	HotJobs.com Inc	88,939	1,169,990	-92.4
8	Mesaba Holdings	18,839	235,612	-92.0
9	Glenayre Technol	41,910	384,042	-89.1
10	Optical Cable Corp	65,786	539,748	-87.8
11	Discovery Partnrs	36,777	275,293	-86.6
12	Popular Inc	444,687	2,473,098	-82.0
13	Universal Automot	39,963	221,368	-81.9
14	Littlefuse Inc	385,194	2,074,402	-81.4
15	Genesys SA	46,480	219,871	-78.9

