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DOW JONES NEWSWIRES

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

639 字

2016 年 12 月 20 日 19:19

Dow Jones Institutional News

DJDN

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Dec 20,2016 02:04 PM

| MARKET | MONEY FLOW (in millions) | | RATIO |
|----------------------------|--------------------------|----------|-------|
| | TODAY | PREV DAY | |
| DJIA | +196.5 | -405.3 | 1.10 |
| Blocks | +162.2 | -419.1 | 1.64 |
| Russell 2000 | +36.5 | -1601.8 | 1.02 |
| Blocks | -24.0 | -1365.2 | 0.92 |
| S & P 500 | +600.0 | -27.3 | 1.05 |
| Blocks | +553.8 | +16.3 | 1.41 |
| DJ U.S. Total Stock Market | +1065.7 | -1029.1 | 1.04 |
| Blocks | +914.3 | -947.3 | 1.27 |

| ISSUE GAINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
|---------------------------|--------|------|------------|------------|--------|
| (in millions) | | | | | |
| iShares iBoxx \$ HY Cp Bd | HYG | ARCA | 86.31 | +140.8 | 4.35 |
| iSh Natl AMT-Free Muni Bd | MUB | ARCA | 107.55 | +110.5 | 5.01 |
| iShares JPM USD Emg Bd | EMB | ARCA | 109.64 | +51.3 | 5.31 |
| Apple | AAPL | NASD | 117.09 | +50.5 | 1.21 |
| General Electric | GE | NYSE | 32.29 | +41.7 | 1.39 |
| SPDR Bloomberg Interm Tr | ITE | ARCA | 59.43 | +39.1 | 34.66 |
| Disney | DIS | NYSE | 105.77 | +36.1 | 1.37 |
| Life Storage | LSI | NYSE | 82.97 | +33.9 | 5.62 |
| WisTree Jpn Financials | DXJF | ARCA | 25.14 | +33.6 | 131.07 |
| | | | | | |
| Amazon.com | AMZN | NASD | 772.71 | +32.5 | 1.09 |
| iShares MSCI EAFE ETF | EFA | ARCA | 58.26 | +31.2 | 1.65 |
| Alphabet Cl A | GOOGL | NASD | 814.00 | +27.8 | 1.20 |
| eBay | EBAY | NASD | 29.26 | +25.6 | 2.19 |
| Intel | INTC | NASD | 37.16 | +22.4 | 1.44 |
| Energy Select Sector SPDR | XLE | ARCA | 76.18 | +21.2 | 1.57 |
| Genl Dynamics | GD | NYSE | 175.07 | +20.9 | 1.79 |
| Goldman Sachs | GS | NYSE | 243.36 | +20.9 | 1.13 |
| Coca-Cola | KO | NYSE | 41.55 | +20.7 | 1.58 |
| Rite Aid | RAD | NYSE | 8.60 | +20.7 | 1.46 |
| Alphabet Cl C | GOOG | NASD | 795.74 | +19.6 | 1.18 |

| ISSUE DECLINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
|----------------------------|--------|------|------------|------------|-------|
| (in millions) | | | | | |
| SPDR Bloomberg HY Bd | JNK | ARCA | 36.41 | -123.4 | 0.12 |
| Vanguard S&P500 | VOO | ARCA | 208.98 | -73.8 | 0.52 |
| iShares Russell 2000 ETF | IWM | ARCA | 137.81 | -47.9 | 0.86 |
| SPDR Bloomberg LT Trea | TLO | ARCA | 68.12 | -40.5 | 0.02 |
| iShares Core S&P 500 ETF | IVV | ARCA | 228.89 | -35.5 | 0.67 |
| Bank of America | BAC | NYSE | 22.68 | -32.3 | 0.83 |
| Alibaba Group Holding ADR | BABA | NYSE | 89.63 | -28.0 | 0.76 |
| Equity Residential | EQR | NYSE | 64.26 | -27.2 | 0.23 |
| Twilio Cl A | TWLO | NYSE | 30.26 | -26.7 | 0.70 |
| iShares 1-3Y Credit Bond | CSJ | ARCA | 104.70 | -26.4 | 0.25 |
| Public Storage | PSA | NYSE | 216.93 | -24.9 | 0.44 |

| | | | | | |
|-----------------------------------|-----|------|--------|-------|------|
| Citigroup | C | NYSE | 60.35 | -22.9 | 0.83 |
| Wendy's Co | WEN | NASD | 13.89 | -22.9 | 0.11 |
| ProShares Ultra S&P500 | SSO | ARCA | 78.11 | -21.1 | 0.48 |
| iShares 1-3Y Treasury Bd | SHY | ARCA | 84.33 | -20.7 | 0.34 |
| iShares MSCI Japan SC | SCJ | ARCA | 63.02 | -20.1 | 0.01 |
| Hilton Worldwide Holdings | HLT | NYSE | 27.75 | -19.3 | 0.46 |
| SPDR Gold Tr | GLD | ARCA | 107.85 | -19.1 | 0.71 |
| EQT Corp | EQT | NYSE | 65.28 | -18.6 | 0.48 |
| ExxonMobil | XOM | NYSE | 90.58 | -18.5 | 0.72 |

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

December 20, 2016 14:19 ET (19:19 GMT)

文件 DJDN000020161220ecck002th

[📖 Biotech Stocks: There Go the Generalists](#)

Barron's Blogs, 2016 年 12 月 20 日 18:28, 273 字, By Ben Levisohn, (英文)

Biotech stocks have been awful performers this year, and anyone hoping for a better 2017 have to face the fact that "generalists"--that is your average Wall Street investor--have bailed on the industry. RBC's Michael Yee and team explain ...

文件 WCBBE00020161220ecck00336

DOW JONES NEWSWIRES

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

617 字

2016 年 12 月 20 日 17:20

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Dec 20,2016 12:04 PM

| MARKET | MONEY FLOW (in millions) | | | RATIO | |
|-----------------------------------|--------------------------|----------|------------|------------|-------|
| | TODAY | PREV DAY | | | |
| DJIA | +160.1 | -405.3 | 1.11 | | |
| Blocks | +149.1 | -419.1 | 1.67 | | |
| Russell 2000 | +65.4 | -1601.8 | 1.04 | | |
| Blocks | +9.3 | -1365.2 | 1.05 | | |
| S & P 500 | +528.6 | -27.3 | 1.06 | | |
| Blocks | +523.3 | +16.3 | 1.49 | | |
| DJ U.S. Total Stock Market | +898.7 | -1029.1 | 1.05 | | |
| Blocks | +812.4 | -947.3 | 1.33 | | |
| ISSUE GAINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| (in millions) | | | | | |
| iShares iBoxx \$ HY Cp Bd | HYG | ARCA | 86.20 | +131.6 | 5.97 |
| iSh Natl AMT-Free Muni Bd | MUB | ARCA | 107.54 | +110.7 | 7.43 |
| Amazon.com | AMZN | NASD | 770.98 | +40.7 | 1.16 |
| Apple | AAPL | NASD | 116.99 | +34.2 | 1.18 |
| General Electric | GE | NYSE | 32.09 | +30.6 | 1.47 |
| Alphabet Cl A | GOOGL | NASD | 814.19 | +29.6 | 1.33 |
| Goldman Sachs | GS | NYSE | 241.84 | +28.7 | 1.30 |
| Disney | DIS | NYSE | 105.88 | +28.4 | 1.46 |
| eBayEBAY | NASD | | 29.14 | +26.2 | 3.21 |
| iShares JPM USD Emg Bd | EMB | ARCA | 109.77 | +25.5 | 4.35 |
| Alphabet Cl C | GOOG | NASD | 795.74 | +20.7 | 1.23 |
| Raytheon | RTN | NYSE | 143.73 | +20.0 | 2.17 |
| Humana Inc | HUM | NYSE | 200.22 | +17.1 | 1.68 |
| iSh Core MSCI Total Intl | IXUS | NASD | 50.77 | +16.9 | 7.27 |
| Wells Fargo | WFC | NYSE | 56.10 | +16.6 | 1.28 |
| Intel | INTC | NASD | 37.15 | +16.2 | 1.43 |
| Vanguard Short-Term Bond | BSV | ARCA | 79.29 | +16.1 | 2.34 |
| iSh Curr Hdgd MSCI Japan | HEWJ | ARCA | 28.96 | +15.2 | 21.74 |
| Coca-Cola | KO | NYSE | 41.50 | +15.0 | 1.60 |
| Chevron | CVX | NYSE | 118.46 | +14.1 | 1.40 |
| ISSUE DECLINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| (in millions) | | | | | |
| SPDR Bloomberg HY Bd | JNK | ARCA | 36.38 | -121.7 | 0.08 |
| Vanguard S&P500 | VOO | ARCA | 208.95 | -95.5 | 0.28 |
| NVIDIA | NVDA | NASD | 105.50 | -32.7 | 0.89 |
| Equity Residential | EQR | NYSE | 64.26 | -27.1 | 0.17 |
| Citigroup | C | NYSE | 60.30 | -22.8 | 0.78 |
| Bank of America | BAC | NYSE | 22.70 | -20.5 | 0.84 |
| Microsoft | MSFT | NASD | 63.08 | -19.2 | 0.83 |
| iShares 1-3Y Treasury Bd | SHY | ARCA | 84.30 | -19.2 | 0.18 |
| EQT Corp | EQT | NYSE | 64.53 | -19.1 | 0.37 |
| Pfizer | PFE | NYSE | 32.63 | -18.4 | 0.67 |
| ProShares Ultra S&P500 | SSO | ARCA | 78.10 | -18.1 | 0.46 |
| SPDR S&P 500 | SPY | ARCA | 226.18 | -17.9 | 0.95 |
| Hilton Worldwide Holdings | HLT | NYSE | 27.76 | -17.9 | 0.41 |

| | | | | | | |
|------------------------|------|------|--------|-------|------|--|
| Twilio Cl A | TWLO | NYSE | 30.85 | -16.9 | 0.73 | |
| ExxonMobil | XOM | NYSE | 90.57 | -16.1 | 0.66 | |
| Vanguard REIT | VNQ | ARCA | 83.60 | -16.0 | 0.58 | |
| STORE Capital | STOR | NYSE | 24.66 | -15.8 | 0.04 | |
| Altria Group | MO | NYSE | 67.10 | -15.6 | 0.64 | |
| iShares MSCI Japan ETF | EWJ | ARCA | 50.58 | -14.4 | 0.36 | |
| Celgene | CELG | NASD | 117.71 | -14.2 | 0.73 | |

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

20-12-16 1720GMT

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DOW JONES NEWSWIRES

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

611 字

2016 年 12 月 20 日 16:19

Dow Jones Newswires Chinese (English)

RTNW

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Dec 20,2016 11:04 AM

| MARKET | MONEY FLOW (in millions) | | | RATIO | |
|-----------------------------------|--------------------------|----------|------------|------------|-------|
| | TODAY | PREV DAY | | | |
| DJIA | +162.5 | -405.3 | 1.17 | | |
| Blocks | +142.9 | -419.1 | 1.79 | | |
| Russell 2000 | +91.3 | -1601.8 | 1.09 | | |
| Blocks | +17.9 | -1365.2 | 1.13 | | |
| S & P 500 | +635.4 | -27.3 | 1.12 | | |
| Blocks | +549.4 | +16.3 | 1.70 | | |
| DJ U.S. Total Stock Market | +1073.4 | -1029.1 | 1.10 | | |
| Blocks | +813.9 | -947.3 | 1.44 | | |
| ISSUE GAINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| (in millions) | | | | | |
| iShares iBoxx \$ HY Cp Bd | HYG | ARCA | 86.31 | +131.0 | 8.20 |
| Amazon.com | AMZN | NASD | 772.47 | +43.4 | 1.22 |
| Goldman Sachs | GS | NYSE | 241.79 | +29.8 | 1.45 |
| General Electric | GE | NYSE | 32.19 | +27.4 | 1.59 |
| Apple | AAPL | NASD | 117.08 | +27.4 | 1.19 |
| iShares JPM USD Emg Bd | EMB | ARCA | 109.76 | +25.5 | 5.32 |
| Alphabet Cl C | GOOG | NASD | 795.14 | +25.4 | 1.38 |
| Disney | DIS | NYSE | 105.96 | +24.1 | 1.60 |
| Alphabet Cl A | GOOGL | NASD | 813.14 | +24.0 | 1.38 |
| eBay | EBAY | NASD | 29.16 | +23.9 | 4.78 |
| Wells Fargo | WFC | NYSE | 56.24 | +18.5 | 1.44 |
| Facebook Cl A | FB | NASD | 119.35 | +18.2 | 1.14 |
| SPDR S&P 500 | SPY | ARCA | 226.34 | +17.5 | 1.06 |
| JPMorgan Chase | JPM | NYSE | 85.87 | +17.3 | 1.37 |
| UnitedHealth Group | UNH | NYSE | 162.24 | +16.2 | 1.67 |
| Vanguard Short-Term Bond | BSV | ARCA | 79.27 | +16.0 | 3.40 |
| IBM | IBM | NYSE | 167.05 | +14.5 | 1.67 |
| Chevron | CVX | NYSE | 118.32 | +13.9 | 1.57 |
| iSh Core MSCI Total Intl | IXUS | NASD | 50.76 | +13.9 | 7.01 |
| iSh S&P Totl US Stk Mkt | ITOT | ARCA | 52.28 | +13.5 | 6.79 |
| ISSUE DECLINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| (in millions) | | | | | |
| SPDR Bloomberg HY Bd | JNK | ARCA | 36.42 | -121.1 | 0.05 |
| Vanguard S&P500 | VOO | ARCA | 209.09 | -95.4 | 0.20 |
| NVIDIA | NVDA | NASD | 105.60 | -33.7 | 0.86 |
| Citigroup | C | NYSE | 60.24 | -22.5 | 0.74 |
| Celgene | CELG | NASD | 117.85 | -18.7 | 0.56 |
| ProShares Ultra S&P500 | SSO | ARCA | 78.21 | -18.1 | 0.39 |
| ExxonMobil | XOM | NYSE | 90.53 | -17.9 | 0.52 |
| Vanguard REIT | VNQ | ARCA | 83.87 | -16.8 | 0.42 |
| Pfizer | PFE | NYSE | 32.66 | -16.3 | 0.58 |
| EQT Corp | EQT | NYSE | 64.36 | -15.9 | 0.28 |
| Microsoft | MSFT | NASD | 63.48 | -15.5 | 0.75 |
| Johnson & Johnson | JNJ | NYSE | 115.46 | -15.1 | 0.66 |
| Bank of America | BAC | NYSE | 22.71 | -14.9 | 0.85 |

| | | | | | |
|---------------------------|------|------|--------|-------|------|
| WisTree Jpn Capital Goods | DXJC | ARCA | 25.19 | -13.6 | 0.02 |
| Procter & Gamble | PG | NYSE | 84.35 | -13.3 | 0.58 |
| Twilio Cl A | TWLO | NYSE | 30.82 | -13.3 | 0.71 |
| Amgen | AMGN | NASD | 147.22 | -11.7 | 0.68 |
| Altria Group | MO | NYSE | 66.99 | -11.1 | 0.63 |
| Charles Schwab | SCHW | NYSE | 39.88 | -11.0 | 0.67 |
| DuPont | DD | NYSE | 75.23 | -10.0 | 0.44 |

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

Source: WSJ Market Data Group

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20-12-16 1619GMT

文件 RTNW000020161220eccck000h8

 [WSJ's Daily Shot: Hikes In Cost of Housing Now 40% Higher Than Pay Increases](#)

WSJ Blogs, 2016 年 12 月 16 日 06:26, 1713 字, By Lev Borodovsky, (英文)

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center. Have questions, feedback or comments? Contact author Lev.Borodovsky@DowJones.com.

文件 WCWSJB0020161216eccg00001

DOW JONES NEWSWIRES

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

622 字

2016 年 12 月 5 日 21:53

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Dec 05,2016 04:38 PM

| MARKET | MONEY FLOW (in millions) | | | RATIO | |
|----------------------------|--------------------------|----------|------------|------------|-------|
| | TODAY | PREV DAY | | | |
| DJIA | -270.3 | +209.2 | 0.94 | | |
| Blocks | -230.6 | +172.8 | 0.83 | | |
| S & P 500 | +481.3 | -942.9 | 1.02 | | |
| Blocks | +690.2 | -970.8 | 1.13 | | |
| Russell 2000 | +160.1 | +20.8 | 1.04 | | |
| Blocks | +111.2 | +88.5 | 1.16 | | |
| DJ U.S. Total Stock Market | +2648.3 | -290.6 | 1.05 | | |
| Blocks | +2688.4 | -268.2 | 1.26 | | |
| ISSUE GAINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| (in millions) | | | | | |
| SPDR S&P 500 | SPY | ARCA | 221.00 | +766.8 | 1.69 |
| Cnsmr Staples Sel Sector | XLP | ARCA | 50.63 | +262.2 | 4.98 |
| Microsoft | MSFT | NASD | 60.22 | +193.5 | 2.21 |
| | | | | | |
| Berkshire Hathaway B | BRK/B | NYSE | 160.21 | +177.2 | 2.63 |
| ExxonMobil | XOM | NYSE | 87.48 | +176.9 | 2.46 |
| iShares MSCI Emg Markets | EEM | ARCA | 35.41 | +125.4 | 1.98 |
| Industrial Select Sector | XLI | ARCA | 62.76 | +119.6 | 3.42 |
| iSh Short Maturity Bd | NEAR | BATS | 50.16 | +107.1 | 30.36 |
| Vanguard S&P500 | VOO | ARCA | 202.91 | +105.8 | 2.64 |
| Chevron | CVX | NYSE | 113.25 | +99.8 | 1.80 |
| iShares MSCI Brazil Cap | EWZ | ARCA | 32.12 | +94.5 | 5.11 |
| VISA CI A | V | NYSE | 77.31 | +89.3 | 1.67 |
| Consumer Disc Sel Sector | XLY | ARCA | 82.33 | +88.7 | 3.31 |
| iShares JPM USD Emg Bd | EMB | ARCA | 108.79 | +86.4 | 4.25 |
| Finl Select Sector SPDR | XLF | ARCA | 22.92 | +83.7 | 1.25 |
| PepsiCo | PEP | NYSE | 100.71 | +82.7 | 2.73 |
| Cisco Systems | CSCO | NASD | 29.53 | +71.0 | 2.01 |
| EOG Resources | EOG | NYSE | 104.46 | +68.3 | 1.66 |
| Reynolds American | RAI | NYSE | 54.93 | +67.0 | 2.29 |
| Celgene | CELG | NASD | 116.56 | +64.4 | 1.56 |
| ISSUE DECLINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| (in millions) | | | | | |
| Energy Select Sector SPDR | XLE | ARCA | 75.49 | -288.6 | 0.33 |
| Apple | AAPL | NASD | 109.11 | -228.8 | 0.72 |
| iShares 20+Y Treasury Bd | TLT | NASD | 119.47 | -188.5 | 0.40 |
| iShares MSCI Japan ETF | EWJ | ARCA | 49.56 | -147.3 | 0.21 |
| Wells Fargo | WFC | NYSE | 54.35 | -134.2 | 0.56 |
| Alphabet CI C | GOOG | NASD | 762.52 | -114.7 | 0.66 |
| Verizon Communications | VZ | NYSE | 49.75 | -104.5 | 0.44 |
| VanEck Vectors Jr Gold | GDXJ | ARCA | 35.59 | -96.0 | 0.35 |
| Vanguard Short-Term Bond | BSV | ARCA | 79.52 | -91.9 | 0.29 |
| AT&T | T | NYSE | 38.63 | -87.5 | 0.56 |
| McDonald's | MCD | NYSE | 119.29 | -86.3 | 0.48 |
| Oracle | ORCL | NYSE | 38.97 | -85.7 | 0.35 |
| Merck | MRK | NYSE | 60.25 | -85.4 | 0.57 |

| | | | | | |
|-------------------------|-----|------|--------|-------|------|
| Johnson & Johnson | JNJ | NYSE | 111.94 | -83.5 | 0.52 |
| Disney | DIS | NYSE | 99.96 | -78.8 | 0.67 |
| Nike Cl B | NKE | NYSE | 51.85 | -75.0 | 0.56 |
| United Parcel Service B | UPS | NYSE | 116.56 | -71.3 | 0.28 |
| Pfizer | PFE | NYSE | 31.59 | -62.8 | 0.58 |
| Becton Dickinson | BDX | NYSE | 164.41 | -61.4 | 0.44 |
| IBM | IBM | NYSE | 159.84 | -52.5 | 0.65 |

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

05-12-16 2153GMT

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DOW JONES NEWSWIRES

Press Release: Carnival Corporation Earns Perfect Score in Human Rights Campaign's Corporate Equality Index

719 字

2016 年 12 月 5 日 18:25

Dow Jones Institutional News

DJDN

英文

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Carnival Corporation Earns Perfect Score in Human Rights Campaign's Corporate Equality Index

World's largest leisure travel company earns perfect score of 100 and designation for third straight year as 2017 best place to work for LGBTQ equality

PR Newswire

MIAMI, Dec. 5, 2016

MIAMI, Dec. 5, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced that it has been recognized by the Human Rights Campaign (HRC) with a perfect score in the Corporate Equality Index (CEI), which rates U.S. companies on their treatment of LGBTQ consumers, investors and employees.

This is also the third consecutive year that HRC -- the largest LGBTQ civil rights organization in the U.S. -- named Carnival Corporation among the top companies and recognized it as a best place to work for LGBTQ equality, acknowledging the company's efforts to be fully inclusive.

"A perfect score from the HRC is a major achievement and reflects our efforts to promote a positive work environment that respects people from all walks of life," said Jerry Montgomery, chief human resources officer for Carnival Corporation. "To be recognized by the largest LGBTQ civil rights organization in the country underscores that our commitment to creating an inclusive and welcoming company has never been stronger."

Carnival Corporation's 2020 sustainability goals include a commitment to building a diverse and inclusive workforce and providing all employees with a positive work environment and opportunities to build a rewarding career to further drive employee engagement.

The company has also shown its support of LGBTQ equality and inclusion through:

- Offering welcoming environments with LGBTQ cruises, onboard activities and special events, including hosting the 2015 Director's Circle Summer Luncheon for the Seattle Men's and Women's choruses on

Holland America

Line;

- Participating in the Florida Businesses for a Competitive Workforce coalition to end LGBTQ discrimination in the state's businesses; and

- Partnering with equal opportunity champions such as the Human Rights Campaign

"At Carnival Corporation, all of our 10 cruise line brands have unique cultures that reflect the diversity of their employees, guests and suppliers," said Montgomery. "Our ability to be competitive, foster innovation and thrive globally is in part a result of our diversity and our belief that diversity of thinking plays an important role in our success and passion to provide our guests with great cruise vacations."

Available online, the CEI has been the nation's preeminent benchmarking tool for LGBTQ equality in the workplace since 2002. This year, the top score was awarded on the basis of detailed criteria in five key categories: non-discrimination policies, employment benefits, public commitment to LGBTQ equality, responsible corporate citizenship and demonstrated organizational competency and accountability around LGBTQ diversity and inclusion.

About Carnival Corporation

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

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths with 18 new ships scheduled to be delivered between 2016 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

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

To view the original version on PR Newswire, visit:

<http://www.prnewswire.com/news-releases/carnival-corporation-earns-perfect-score-in-human-rights-campaigns-corporate-equality-index-300372930.html>

SOURCE Carnival Corporation & plc

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

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

(END) Dow Jones Newswires

December 05, 2016 13:25 ET (18:25 GMT)

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DOW JONES NEWSWIRES

FTSE 100 Seen Flat but Brent Surges Above \$52

819 字

2016 年 12 月 1 日 07:44

Dow Jones Institutional News

DJDN

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Market News:

FTSE 100 6783.79 +11.79 +0.17%
FTSE 250 17545.75 +13.69 +0.08%
FTSE AIM All-Share 819.00 +0.72 +0.09%
FTSE 100 futures are flat.

FXTM Chief Market Strategist Hussein Sayed commented on the OPEC deal: "Energy stocks around the world are enjoying one of their best days in many years with S&P/ASX and Topix energy indices up by more than 7% and U.S. **S&P500** energy index closing 5% higher yesterday. Will prices continue to move higher?"

If you were long oil early Wednesday, then you've received your Christmas gift already, but whether prices will continue to surge higher depends on multiple factors: Which countries other than non-OPEC Russia will commit to a cut? • Will the process be monitored effectively, or chances of prisoner's dilemma that encourages some members to exceed their production quota come into play? Will U.S. drillers return fast if prices held above \$50 and how many rigs will be reactivated? On the demand side, are we going to see higher revisions due to Trump's infrastructure policies?

If oil prices traded in the range of \$50-\$60, shale isn't likely to return in massive levels, however if prices spiked above \$60 then the shales industry will return as a major player to rebalance prices. The bottom line is OPEC's deal will put a floor on the downside, but on the upside multiple factors should be taken into consideration."

Top News:

Brent Oil Surges to Multiweek High on OPEC Deal

Global oil prices continued to rise after the Organization of the Petroleum Exporting Countries agreed to cut production by 1.2 million barrels.

Stimulus and Property Sales Keep China Growing

Two gauges of Chinese factory output suggested that ongoing fiscal stimulus and rising real-estate sales propped up economic expansion in November, though more of the benefit is flowing to state companies.

UK House Prices Rise 0.1% on Month in Nov, Nationwide Says

U.K. house prices grew only slightly on the month in November, a British lender's data showed Thursday, suggesting that the housing market may have cooled a little in the months following the Brexit vote.

Companies News:

Daily Mail & General Trust FY16 Pretax Profit Rises

Daily Mail & General Trust PLC (DMGT.LN) Thursday recorded a 14.4% rise in fiscal 2016 pretax profit and said organic and M&A investments made over the past few years have started to bear fruit.

Serco Group Sees FY16, FY17 in Line with Views; Wins Contract from NHS Trust

Serco Group PLC (SRP.LN) said Thursday that trading in the second half of fiscal 2016 has been in line with its August guidance and that its expectations for fiscal 2017 remain unchanged.

Anglo American Sells Exxaro Stake for \$215 Million

Anglo American PLC (AAL.LN) said Thursday it has sold 35 million shares in Exxaro Resources Ltd. (EXX.JO) at 87 South African rand each, raising ZAR3.0 billion (\$215 million), as part of its continuing efforts to reduce debt.

Grainger FY16 Pretax Profit Up 64%; Has Good Start of FY17

Grainger PLC (GRI.LN) reported Thursday a 64% rise in fiscal 2016 pretax profit, said the new fiscal year has started well, and that it is moving into a more balanced rental model.

McColl's Retail's LFL Sales Dip, Sees Fiscal 2016 Meeting Forecasts

Convenience store chain McColl's Retail Group (MCLS.LN) said Thursday that same-store sales fell in the fourth quarter but that its fiscal 2016 results should be in line with expectations.

SacOil Holdings in Reverse Takeover Talks; Trading Suspended

SacOil Holdings Ltd. (SCL.JO) said Thursday it is in advanced negotiations, on an exclusive basis, to buy a Southern African focused petroleum product related wholesaler.

Gemfields Delays December Emerald Auction Until February

Gemfields PLC (GEM.LN) said Thursday the auction of predominantly higher quality emeralds from the Kagem emerald mine in Zambia, originally scheduled to take place in December 2016, has been rescheduled until February 2017.

Forbidden Technologies to Raise GBP3 Million via Share Placing

Forbidden Technologies PLC (FBT.LN) said Thursday it is raising 3 million pounds (\$3.7 million) via a share placing to finance further sales, sales support, sales implementation and product development support.

ValiRx Launches Process to Commission Second Drug Test Site in Georgia

Cancer therapy developer ValiRx (VAL.LN) Thursday said it has launched a process to commission a second site to clinically test lung cancer drug VAL401.

Market Tech Holdings 1H17 Earnings Rise

Market Tech Holdings Ltd. (MKT.LN) Thursday recorded half-year earnings growth and said it looks to the future with increased confidence.

Contact: London NewsPlus, Dow Jones Newswires; +44-20-7842-9319

(END) Dow Jones Newswires

December 01, 2016 02:44 ET (07:44 GMT)

文件 DJDN000020161201ecc1000ok

The Daily Shot: Consumer Confidence is Roaring Again

WSJ Blogs, 2016 年 11 月 30 日 04:58, 1355 字, By Lev Borodovsky, (英文)

To receive the Daily Shot newsletter in your inbox, please sign up at our Email Center. Have questions, feedback or comments? Contact author Lev.Borodovsky@DowJones.com.

文件 WCWSJB0020161130ecbu0005I

DOW JONES NEWSWIRES

Press Release: Carnival Corporation to Sponsor NBC's "The New Celebrity Apprentice"

1,060 字

2016 年 11 月 29 日 13:30

Dow Jones Institutional News

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英文

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Carnival Corporation to Sponsor NBC's "The New Celebrity Apprentice"

In addition to sponsoring program's two-part season finale, Carnival Corporation will launch Celebrity Apprentice Charity Challenge -- offering giveaways for free cruises to raise awareness of and support for charitable organizations chosen by celebrity participants

World's largest leisure travel company continues innovative marketing efforts to expand cruise market, building on most recent launch of three original lifestyle programs on national TV networks

PR Newswire

MIAMI, Nov. 29, 2016

MIAMI, Nov. 29, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced it will sponsor the two-part finale of the upcoming season of NBC's "The New Celebrity Apprentice" airing next year on February 6 and 13. The sponsorship also features Carnival Corporation launching the Celebrity Apprentice Charity Challenge, supporting the charities chosen by the celebrity contestants while driving consumer engagement with the show. "The New Celebrity Apprentice" premieres on January 2 at 8 p.m. EST on NBC.

With "The New Celebrity Apprentice" featuring a component that brings attention to worthwhile charities, the Charity Challenge will give viewers of the hit program opportunities to win cruise giveaways each week while also supporting the charities chosen by the celebrity participants. The initiative will go live in December and run through the duration of the program's eighth season. Further details on the Charity Challenge will be released by Carnival Corporation in mid-December.

Carnival Corporation and its four North American brands -- Carnival Cruise Line, Holland America Line, Princess Cruises and Seabourn -- will be featured in the show's two-part season finale, details of which will be shared in the coming months. These brands and Carnival Corporation's six other global cruise line brands, comprise the world's largest cruise company.

"Cruise vacations are growing faster than ever in popularity, but there are still many people who have not discovered why cruising is such a great vacation and exceptional value," said Arnold Donald, CEO of Carnival Corporation. "We expect 'The New Celebrity Apprentice' will be a big hit with viewers, and being able to reach millions of people watching the program is a powerful way for us to generate awareness of cruising and help inspire people to consider cruising when they are planning their vacations. We are also looking forward to generating awareness of and support for several well-deserving charitable groups by offering cruise giveaways that will create a lot of excitement."

Carnival Corporation's sponsorship of NBC's popular program is the latest initiative in the company's ongoing strategy to find innovative ways to expand the market and inspire consumers to consider a cruise for their next vacation.

Carnival Corporation recently launched three original television programs that showcase adventures aboard each of the company's 10 cruise line brands, which includes "The Voyager with Josh Garcia," airing on NBC nationwide on Saturday mornings. Additionally, Carnival Corporation exposed a broader consumer audience to cruising with its first-ever Super Bowl commercial in 2015, also on NBC, and an initiative this year with AT&T and Samsung to allow consumers to take a fully immersive virtual reality cruise.

Former two-term California governor, successful businessman and international movie superstar Arnold Schwarzenegger will host the show and work with world-class business leaders as boardroom advisors. The list includes investment guru Warren Buffett, one of the most successful businessmen in the world; former Microsoft CEO and Los Angeles Clippers owner Steve Ballmer; Tyra Banks, a supermodel, actress, TV host, producer, and CEO of the Tyra Banks Company and cosmetics brand, TYRA Beauty; actress, author and

entrepreneur Jessica Alba, founder and chief creative officer of The Honest Company and Honest Beauty; and Schwarzenegger's trusted confidante and nephew, prominent entertainment attorney Patrick Knapp Schwarzenegger.

This season's 16 celebrity contestants vying for the title of Celebrity Apprentice and a \$250,000 check to support their designated charity include the following:

Four-time boxing world champion Laila Ali; actress, host and entrepreneur Brooke Burke-Charvet; Pro-Football Hall of Fame running back Eric Dickerson; Grammy Award-winning singer and songwriter Boy George; American Ninja Warrior host and comedian Matt Iseman; actress, producer and writer Carrie Keagan; Emmy Award-winning television star and celebrity stylist Carson Kressley; four-time Olympic gold medalist and WNBA champion Lisa Leslie; comedian, film and television star Jon Lovitz; Mötley Crüe lead singer Vince Neil; reality TV star Nicole "Snooki" Polizzi; actress and Real Housewives of Beverly Hills star Kyle Richards; former UFC standout mixed martial artist Chael Sonnen; co-host of Dish Nation and Real Housewives of Atlanta star Porsha Williams; Heisman Trophy winner, College Football Hall of Fame inductee and ESPN sports analyst Ricky Williams; and singer and television host Carrie Wilson.

About Carnival Corporation & plc

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Photo - <http://photos.prnewswire.com/prnh/20161128/443362>

To view the original version on PR Newswire, visit:

<http://www.prnewswire.com/news-releases/carnival-corporation-to-sponsor-nbcs-the-new-celebrity-apprentice-300369252.html>

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Flat -- Market Talk

177 字

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Dow Jones Institutional News

DJDN

英文

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0748 GMT Nordic markets are seen opening little changed Monday, with IG calling the OMXS30 flat at around 1491. "U.S. equity markets increased slightly on "Black Friday", a half-day for the U.S. stock and bond markets, and **S&P500** closed at a new all-time high," says SEB. "In Asia, equity markets show small but mostly positive movements. OPEC will meet in Vienna this week and oil prices will be in focus as producers will try to agree on production cuts for the first time in eight years...Volatility is expected to continue as rumours about the negotiations continue to leak." Regional data in focus on Monday include retail sales from Norway and Sweden as well as Swedish trade balance. OMXS30 closed at 1491.23 on Friday, OMXN40 at 1393.12 and OBX at 589.26. (dominic.chopping@wsj.com)

Contact us in London. +44-20-7842-9464
markettalk@wsj.com

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November 28, 2016 02:48 ET (07:48 GMT)

文件 DJDN000020161128ecbs000km

 [The Daily Shot: Global Prosperity...Or the Next Financial Crisis](#)

WSJ Blogs, 2016 年 11 月 28 日 05:14, 1540 字, By Lev Borodovsky, (英文)

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

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

文件 WCWSJB0020161128ecbs0005I

 [The Daily Shot: Dow 19000 – This Rally Does Not Add Up](#)

WSJ Blogs, 2016 年 11 月 23 日 04:57, 1699 字, By Lev Borodovsky, (英文)

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文件 WCWSJB0020161123ecbn00001

 [The Daily Shot: Markets Confront The Next European Shock](#)

WSJ Blogs, 2016 年 11 月 22 日 04:27, 1520 字, By Lev Borodovsky, (英文)

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文件 WCWSJB0020161122ecbm00001

Barron's Roundtable
Special
A Brave New Market

By Beverly Goodman
3,343 字
2016 年 11 月 21 日
Barron's
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S5
英文

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It has been a confounding year for market watchers. For the first time since the financial crisis, a high percentage of actively managed funds are beating the market. Value stocks are beating growth ones. And, of course, the U.S. presidential election resulted in a surprise for most investors, yet the markets have registered no shock. And that throws into question what to expect next.

All of this has been reflected in exchange-traded funds. The day after the election, ETF trading represented 45% of all equity trading volume in the first hour and 34% throughout the day, according to BlackRock. A total of \$174 billion traded in ETFs overall as investors sorted through their expectations in the immediate aftermath.

But what's a long-term investor to do? And what are the best vehicles to do it in? We convened a panel of ETF experts to discuss the state of the markets and the industry: Phil Blencato, from Ladenburg Thalmann Asset Management in New York, a \$2.2 billion firm that offers 30 portfolio strategies, some all-ETF, some mutual funds only, and some a mix; Bill Roach, president of Globalt Investments in Atlanta, which manages \$920 million in four all-ETF asset-allocation models; Keith Goddard, CEO of Capital Advisors, a \$1.8 billion Tulsa, Okla.-based firm offering seven ETF-driven strategies; and Ben Johnson, director of global ETF research at research firm Morningstar.

Barron's: The markets seem to have accepted [Donald J. Trump's victory](#) with equanimity. Can this last?

Phil Blencato: We are definitely at an inflection point. The election was a surprise. Professional money managers were anticipating a Clinton win, and you saw that in the futures market the night of the election. I don't think this rally is driven by hedge funds or other money managers; the 60 million people who voted for Trump went long the market the next morning. I don't think it will last, and the move in Treasuries—yields are up 50 basis points in a week—is overdone. [A basis point is 0.01%.] Whatever his policies will be on corporate tax cuts, reforming the health-care system, changing regulations, you name it, will take until late 2017 or early 2018 to have an impact on the markets.

Keith Goddard: We'll have to see how this unfolds. Candidate Trump wouldn't be good for the markets—his trade policies, attitude toward immigration, repealing Obamacare—all could lead to disaster. But President-elect Trump seems to be more centrist, and what we've heard since the election is a good sign in terms of the proposed changes being less radical. That's what we'll be watching.

Bill Roach: There may be some stimulation from tax cuts and a reduction in regulation; higher interest rates could help financial-services companies.

Goddard: We might see a good end to 2016 and a good start to 2017. Ultimately, though, we believe the markets are poised for below-average returns in the next five to seven years—3% to 5% for stocks and 2% for bonds. The election doesn't change that. We're 7½ years into a bull market, so valuations are high and interest rates are going to rise. Stocks will be challenged; that's just physics.

Proponents of active management would use this as an argument that this is the time for stock-picking. And indeed, the second half of 2016 has seen a big jump in actively managed funds that are beating the market. What's your take?

Ben Johnson: Active management is undergoing a series of transformations. Active decisions are migrating away from the selection of individual securities toward the selection of individual asset classes. Plus, active decisions are being codified in an index in what we call strategic beta.

Roach: Asset allocation is the most important decision every investor makes. We built our asset-allocation models using exchange-traded funds so we could quickly take advantage of market changes.

So ETFs will continue to be an important part of people's portfolios?

Blancato: PwC [formerly PriceWaterhouseCoopers] estimates ETF assets could get to \$8.2 trillion globally by 2021. I don't think that number is crazy.

Johnson: I always laugh when I hear those numbers, because embedded in that kind of forecast is also a forecast on gold prices, emerging markets, equities, debt...

Blancato: True. But that's a lot of money, and it's worth asking what it does to trading. I really don't know. Do we get to a place where so many people are in ETFs that news around individual securities doesn't have a real impact? Or will active managers significantly outperform because they're able to take advantage of devaluations? I can't quite comprehend what the future is for a market with a very large passive component. That's a concern of mine.

Bernstein Research published a report that made the same point, claiming that the rise of index investing means that many companies will unfairly benefit from being a part of an index. That was the basis for the author's claim that passive investing is worse than Marxism—because at least under Marxism, there's a central power determining what's worthy of investment. Is there merit to that argument?

Blancato: I don't know. It is a very plausible thesis, though.

Johnson: The growth in ETFs has been huge, and it's fair to ask at what point does this growth affect price discovery in the underlying markets. Who knows? But active management will never go away, because humans will never lose hope that we can do something better. But we do know its price today is too high.

Blancato: In more-efficient asset classes, like large companies, we use a passive approach. But in less-efficient asset classes, like small-cap, preferreds, fixed income, and even international, we'll often employ ETFs that are active in nature.

What are some of the funds you're using?

Blancato: One of my favorites is a new product, the JPMorgan Diversified Return International Equity ETF [ticker: JPIN]. It's a four-factor strategy that looks at value, momentum, and price. This is one of the few strategic-beta products we like.

What's your concern with strategic beta?

Blancato: One of the misnomers is that strategic beta is always going to work. It won't. I'm particularly concerned about minimum-volatility ETFs right now. They buy the stocks that showed the least volatility in the prior year, but if everyone runs into them, those stocks get expensive. Now they're overvalued, and you're overinvested in some sectors. It's not active enough.

Goddard: Actively managed ETFs make the most sense in fixed income.

Why is that?

Johnson: Fixed-income active managers historically have had an easier go of adding value relative to the benchmark. That doesn't necessarily speak to their brilliance as much as it does to the limitations of indexing fixed income. For example, the Barclays Aggregate U.S. Bond index leaves out a significant portion of the opportunity set that is available to active fixed-income managers, which they've made hay in for a number of years. Plus, you've got two time-tested strategies sponsored by great firms in the Pimco Total Return Active ETF [BOND] and the SPDR DoubleLine Total Return Tactical ETF [TOTL].

Goddard: We use the DoubleLine Total Return ETF. It doesn't make sense to have an ETF in something like nonagency mortgage-backed securities, but it does make sense to have an active manager who can go in and out of that space as they see fit.

Blancato: That's a really good point. We struggled for years to add fixed income to our ETF portfolios. We added TOTL early this year; it's largely in nonagency mortgage-backed securities now. We also added the Fidelity Total Bond ETF [FBND], which is also actively managed, but more focused on high-yield multi-asset. I didn't want to own every single security in high yield; I wanted it to be more targeted, especially in a yield-curve environment that's historic. We've never seen 60% of global yields go negative. You've got to be more active than ever.

Roach: We've been skeptical of a lot of actively managed and strategic-beta products because of their lack of a track record. We want to see how these things perform over different market cycles.

So even though Jeff Gundlach, who manages the DoubleLine Total Return ETF, for instance, has a long track record himself, you're still wary of a new product?

Roach: Absolutely. I want to understand the underlying securities in any given ETF, how liquid they are, as well as what the bid-ask spread looks like over different periods of time. We do use the Guggenheim BulletShares 2021 Corporate Bond ETF [BSCL].

Goddard: We really like the iShares iBond target-maturity corporate bond ETFs. Target-maturity ETFs consist entirely of bonds that mature in the same calendar year, so you can build a traditional fixed-income ladder and really control the interest rate exposure of your portfolio. Both the Guggenheim site and the iShares site allow you to calculate your "acquisition yield"—the yield to maturity at your acquisition price.

What's the difference between the iShares and Guggenheim target-date ETFs?

Goddard: We've used both; there's very little difference. We've migrated toward iShares because their expense ratio is much lower, 0.1% versus 0.24%.

Roach: We like the longer track record of the Guggenheim ETFs.

Goddard: One asset class that we are adding for the first time is bank loans. They initially attracted a lot of assets when they first came out—the oldest and biggest is the \$6.5 billion PowerShares Senior Loan Portfolio [BKLN], launched in 2011—because everyone assumed the Federal Reserve was going to raise rates soon. Bank loans have a floating rate, so they rise along with interest rates, though recently they've been trading just like non-floating-interest-rate instruments. Assuming we finally get a Fed rate hike in December, like futures markets are suggesting, a lot of these floating-rate loans are going to hit their floor and start behaving like they're supposed to.

What do you mean that bank loans will "hit their floor"?

Goddard: Bank loans are typically floating-rate, based on the London interbank offered rate. But most have a floor of 1%, so until Libor gets above 1%, you're not getting the benefit of having that floating-rate feature. Libor is around 0.85% right now; if the Fed raises one more time, we will start to see those interest rates inside the floating-rate loan rise. That will offset the parts of a fixed-income portfolio that suffer from rising rates.

Blancato: We are not invested in bank loans now, because we have a very low inflation forecast. But when we were interested in bank loans, we went with a mutual fund, [Oppenheimer Senior Floating Rate](#) [OOSAX]. I was worried about the liquidity of the floating-rate paper. It was as much as T-plus-30, meaning it takes 30 days to settle. So if a bunch of people are selling the ETF at the same time, but the settlement of the underlying loans takes 20 to 30 days, there's a gap down in prices.

Goddard: We shared that same concern. BKLN has two strategies to mitigate that liquidity mismatch. One is to hold some standard corporate bonds that can sell more easily. The second is that they have a line of credit for up to 30% of the ETF's assets, so it can temporarily lever up to meet redemptions. If they have to do that, things aren't going well, but it won't be a failure of the ETF structure.

So where are you investing in fixed income, and how?

Blancato: We are taking credit risk in emerging market dollar-denominated debt, and we are using an ETF for that: iShares J.P. Morgan USD Emerging Markets Bond [EMB].

Johnson: ETFs are introducing an additional layer of liquidity. Buyers and sellers can trade without having any effect on the other underlying securities; most trading is on the secondary market. We aren't seeing much creation or redemption activity on the part of institutions, which would involve actually buying new bonds to build new ETF shares, or selling all the bonds after you destroyed ETF shares.

That's fair, but the big concern isn't everyday trading—it's a big price drop in an illiquid asset class that sparks heavy selling.

Johnson: If everyone decides they want to pile out of the exit at the same time, it's going to affect you whether you are in a mutual fund, an ETF, or individual bonds. The difference in the case of ETFs is that you have a line of sight into what that illiquidity is costing you. When everybody is on the way out, the ETF shares will trade at a discount to the ETF's net asset value. The opposite can be true, too: The DoubleLine TOTL ETF has traded at a steady premium since its inception last year. That cost is apparent in ETFs; you have no idea what that cost is when you are investing in a traditional mutual fund. And the cost of trading individual securities—well, as we saw in the depths of the financial crisis, you might never know what the cost of trading is, because you're counting on somebody to pick up the other end of the phone, and they may not.

Blancato: There could potentially come a day when interest rates rise, investors dump their bonds, and we have a liquidity event. But when the high-yield market had a bit of a scare in December 2014, ETFs reacted just fine. Then again, in August 2015, ETFs stopped trading when the underlying securities' prices were falling so much, which was supposed to happen.

You're referring to Aug. 24, 2015, when prices for U.S. stock ETFs fell much further than those of the stocks they owned. Roughly a fifth of all ETFs fell more than 20%, while just 5% of individual stocks declined by that much.

Johnson: What broke down that day was not the ETF structure. When those prices gapped down, it was the market makers, who are responsible for quoting prices. They saw way too much risk to bear and stepped away, and they came back once everything had settled down. But most investors weren't affected, especially those that follow very straightforward rules of thumb when it comes to trading, like using limit orders.

Limit orders require the investor to put in a price at which they're willing to buy or sell. Yet market orders are the default on most online brokerage platforms, which means the buyer or seller has no idea at what price the trade will execute. Is there ever a reason to use a market order?

Roach: No, we don't ever use market orders.

Goddard: Probably not. In a low-return world, every basis point counts. ETF prices have variability around their net asset value day to day. There are times when you just need to say, "What's the rush? Let me check tomorrow or the next day." That's especially true in fixed income, where the market doesn't move that quickly. If it takes you four or five days to get into a fixed-income ETF, but it saves you 20 basis points of deviation from NAV, then it is worth doing.

Blancato: We don't like to pay more than a penny or two for a spread. You're not always going to get that, though, so the trick is to know what a typical spread is. If the average spread is 10 cents, don't pay 20. For example, we like the iShares GNMA Bond ETF [GNMA]. It typically has a wide spread, around 20 basis points, so it took us more than a few days to get us the exact execution we wanted.

It sounds like trading costs are just as, if not more, important than fees, now that ETFs are generally so cheap.

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[What to Do With a Stock Up 1,000% in One Week?](#)

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[The Stock Market Offers Two Big Bullish Arguments](#)

Roach: Fees are important, but you can't sell just to take advantage of a cheaper ETF that comes to market. We used to use the iShares Europe ETF [IEV], which has annual fees of 0.6%. In August, after Brexit, it was a good time to take losses and reinvest in Vanguard FTSE Europe [VGL], which is another broad-Europe portfolio but charges just 0.12%. That 48-basis-point difference will definitely help investor returns.

Is there a problem with owning ETFs from multiple providers?

Johnson: There are important differences across index families; they each segment the market differently. The difference between the stock indexes from S&P Dow Jones Indexes and MSCI is like Legos and Lincoln Logs. You're generally safe, from a diversification perspective, if you stick with one family. But if you start mixing, taking the S&P 500 and then throwing in the MSCI USA, you might see some unintended overlap.

Goddard: From our perspective, the focus is entirely about index construction. Early on, a lot of natural-resources ETFs had 70% to 80% of their assets in energy. Now we own the SPDR S&P Global Natural Resources ETF [GSR] and the FlexShares Morningstar Global Upstream Natural Resources Index ETF [GURN], both of which have a global focus and are spread across multiple resources, including agriculture and metals.

Where else are you finding new or interesting opportunities?

Blancato: Another brand-new allocation for us is the VanEck Vectors Fallen Angel High Yield Bond ETF [FANG]. It owns bonds from high-quality companies whose debt has recently been downgraded. We wanted the yield, and wanted to pave the way to benefit from a recovery in oil.

Are there ETFs you'd like to use but aren't available, or are simply too new?

Roach: I'd like more options in segmenting the real estate sector. We've used the broad-based iShares U.S. Real Estate ETF [IYR]. Storage companies have done very well, but you can't capture that in an ETF.

What about alternative strategies?

Roach: I'd like more options in the alternative space, something that gives you a little better return in differing environments. Long/short ETFs have not done that. We've looked at the ProShares Short **S&P500** ETF [SH], which shorts the S&P 500 as a whole. We'll likely use that in 2017. With the bull market more than seven years in, the ProShares Short ETF is a good way to reduce exposure to stocks without selling and causing tax bills.

Blancato: ETFs in the alternative space have not met our expectations, either—there is a lot of room for innovation there. We still use mutual funds, such as AQR Style Premia Alternative [QSPIX]. But JPMorgan Diversified Alternatives [JPHF], a new ETF, is attempting to replicate that multistrategy approach. It's event-driven and has a long/short component. But today [Nov. 16] it has exactly zero trading volume. It is too new to use. And too expensive, at 0.85%.

Goddard: I don't use alternative strategies, in ETF or any form.

Blancato: You've been right for a long time.

Johnson: The best possible outcome people have gotten from alternative ETFs so far is Treasury-like performance at 10 times the price.

Thanks, gentlemen.

Email: editors@barrons.com

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文件 B000000020161119ecbl00006

 [Investors Pumped \\$31 Billion Into U.S. Stocks Since Trump's Victory](#)

Barron's Blogs, 2016 年 11 月 18 日 04:48, 208 字, By Shuli Ren, (英文)

The biggest winner of the U.S. 2016 presidential election? The S&P500 Index. Over the last week, there has been a massive migration from bonds to stocks, from emerging markets back to the U.S.

文件 WCBBE00020161118ecbi000b5

DOW JONES NEWSWIRES

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

625 字

2016 年 11 月 17 日 18:20

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Nov 17,2016 01:05 PM

| MARKET | MONEY FLOW (in millions) | | | RATIO | |
|----------------------------|--------------------------|----------|------------|------------|-------|
| | TODAY | PREV DAY | | | |
| DJIA | +120.8 | +87.6 | 1.06 | | |
| Blocks | +127.3 | +149.8 | 1.50 | | |
| Russell 2000 | -227.9 | -785.8 | 0.91 | | |
| Blocks | -237.1 | -530.0 | 0.58 | | |
| S & P 500 | -243.6 | -109.3 | 0.98 | | |
| Blocks | -140.6 | -67.3 | 0.93 | | |
| DJ U.S. Total Stock Market | -482.2 | -2143.3 | 0.98 | | |
| Blocks | -592.2 | -1696.1 | 0.87 | | |
| ISSUE GAINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| | (in millions) | | | | |
| Microsoft | MSFT | NASD | 60.75 | +50.4 | 1.47 |
| Apple | AAPL | NASD | 109.66 | +29.6 | 1.09 |
| iShares MSCI Emg Markets | EEM | ARCA | 34.93 | +29.5 | 1.34 |
| Alibaba Group Holding ADR | BABA | NYSE | 94.02 | +29.4 | 1.27 |
| JPMorgan Chase | JPM | NYSE | 78.09 | +27.2 | 1.22 |
| Fiserv | FISV | NASD | 104.32 | +27.2 | 2.96 |
| Amazon.com | AMZN | NASD | 756.77 | +25.7 | 1.06 |
| SPDR DJIA Tr | DIA | ARCA | 189.10 | +24.8 | 1.48 |
| iSh Core MSCI Emg Mkts | IEMG | ARCA | 42.52 | +24.1 | 2.49 |
| Tesoro | TSO | NYSE | 86.19 | +21.7 | 1.23 |
| Procter & Gamble | PG | NYSE | 83.31 | +20.2 | 1.38 |
| AstraZeneca ADR | AZN | NYSE | 27.43 | +19.5 | 2.28 |
| Vanguard Shrt-Trm Crp Bnd | VCSH | NASD | 79.60 | +19.4 | 3.10 |
| ProShrs UltraShort S&P500 | SDS | ARCA | 15.96 | +19.1 | 2.02 |
| eBay | EBAY | NASD | 28.71 | +18.8 | 2.79 |
| PwrShrs QQQ Tr Series 1 | QQQ | NASD | 117.71 | +18.4 | 1.16 |
| PepsiCo | PEP | NYSE | 101.63 | +17.5 | 1.53 |
| Salesforcecom | CRM | NYSE | 75.24 | +17.3 | 1.22 |
| Alexion Pharm | ALXN | NASD | 121.97 | +16.5 | 1.61 |
| Facebook Cl A | FB | NASD | 116.99 | +16.4 | 1.06 |
| ISSUE DECLINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| | (in millions) | | | | |
| Take-Two Interactive | TTWO | NASD | 48.37 | -235.3 | 0.05 |
| Cerner | CERN | NASD | 49.51 | -147.9 | 0.16 |
| iShares Core S&P 500 ETF | IVV | ARCA | 220.20 | -72.7 | 0.54 |
| iSh 7-10Y Treasury Bond | IEF | ARCA | 106.28 | -64.9 | 0.08 |
| Regions Financial | RF | NYSE | 13.13 | -60.4 | 0.48 |
| SPDR S&P 500 | SPY | ARCA | 218.97 | -46.4 | 0.94 |
| LPL Financial Holdings | LPLA | NASD | 39.65 | -39.9 | 0.23 |
| Bank of America | BAC | NYSE | 20.15 | -36.4 | 0.88 |
| Comcast Cl A | CMCSA | NASD | 68.70 | -34.9 | 0.55 |
| Fidelity MSCI Telecom Svs | FCOM | ARCA | 29.46 | -34.2 | 0.01 |
| Philip Morris Intl | PM | NYSE | 89.53 | -31.2 | 0.68 |
| iShares MSCI India ETF | INDA | BATS | 26.46 | -29.8 | 0.15 |
| iSh iBoxx \$ Invt Gr Cp Bd | LQD | ARCA | 117.51 | -28.0 | 0.51 |

| | | | | | | |
|---------------------------|------|------|--------|-------|------|--|
| Pfizer | PFE | NYSE | 31.88 | -27.3 | 0.58 | |
| iSh NA Tech-Software | IGV | ARCA | 113.92 | -27.0 | 0.09 | |
| Lincoln National | LNC | NYSE | 61.95 | -25.0 | 0.34 | |
| Costco Wholesale | COST | NASD | 150.72 | -24.0 | 0.56 | |
| Vanguard Russ 1000 Growth | VONG | NASD | 106.62 | -22.3 | 0.02 | |
| Energy Select Sector SPDR | XLE | ARCA | 71.21 | -21.3 | 0.70 | |
| Comerica Inc | CMA | NYSE | 60.17 | -21.1 | 0.44 | |

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

17-11-16 1820GMT

文件 RTNW000020161117ecbh000gn

 [Why the Bank Rally is Just Beginning](#)

Barron's Blogs, 2016 年 11 月 17 日 15:22, 592 字, By Ben Levisohn, (英文)

RBC analysts including Gerard Cassidy explain why the rally in big banks---JPMorgan Chase (JPM), Wells Fargo (WFC), Citigroup (C), and Bank of American (BAC) have all gained more than 12% so far this month--is just beginning:

文件 WCBBE00020161117ecbh001p5

DOW JONES NEWSWIRES

Why the Bank Rally is Just Beginning -- Barron's Blog

By Ben Levisohn

618 字

2016 年 11 月 17 日 15:22

Dow Jones Institutional News

DJDN

英文

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RBC analysts including Gerard Cassidy explain why the rally in big banks--- JPMorgan Chase (JPM), Wells Fargo (WFC), Citigroup (C), and Bank of American (BAC) have all gained more than 12% so far this month--is just beginning:

With Republicans winning the presidential election and maintaining majorities in both houses of Congress, investor expectations have shifted dramatically with respect to the future interest rate environment, regulatory landscape, and overall business climate. Last week's win not only puts the government in Republican hands but also represents the biggest paradigm shift since Ronald Reagan's election in 1980, in our opinion. Although we caution that the nuances of any regulatory reforms affecting the banking industry remain unclear at this stage, a relaxation of the current regulatory burden and the replacement of key regulatory heads combined with stronger economic performance would help to drive earnings materially higher over the next four years.

Although bank stocks have increased since the election (the BKX has increased +11.7%, BIX +12.0%, and KRE +14.7%, versus the **S&P500** at +1.7%, DJIA at +2.9%, and the NASDAQ at +1.9%) and valuations on 2017E earnings looked stretched, on average the top 20 banks trade at 13.8x 2017E earnings, the longer-term earnings outlook suggests that the stocks still have meaningful potential upside. Downward earnings revisions that have been commonplace for over the last two years will be replaced with upward earnings revisions over the next two years, in our opinion. Over the last five years, the primary headwind to higher earnings and profitability has been the low interest rate environment and flat yield curve. Under a pro-growth fiscal policy of lower taxes and increased government spending, we expect the Federal Reserve to start normalizing interest rates beginning in December. Therefore, the headwind of the last five years should turn into a tailwind.

We expect to see the benefit of higher interest rates and a steeper yield curve initially through a higher net interest margin and eventually through higher net interest revenue. We remind investors, however, that these benefits are not without caveats that could dampen the aforementioned benefits. Caveats include: corporate spreads remain lower than five years ago; deposit betas are likely to increase as banks compete for consumer deposits and mobile banking lowers switching costs for consumers; and interest rates moving up too quickly could negatively impact the economy leading to the next credit cycle. In the pages that follow, we highlight the potential earnings impact from normalizing interest rates while pointing out some of the aforementioned caveats.

Overall, after battling eight years of restrictive regulatory and political environments combined with the weakest economic recovery in over 50 years, the industry is on the cusp of delivering much higher earnings and profitability, which should result in higher stock prices, in our view. The path to higher stock prices will not be linear and will likely be filled with some air pockets (which should provide buying opportunities). Additionally, higher valuations combined with less regulatory restrictions should lead to increased merger and acquisition activity.

Shares of JPMorgan Chase have advanced 0.7% to \$77.98 at 10:20 a.m. today, while Citigroup has risen 0.7% to \$55.04, Wells Fargo has climbed 0.7% to \$52.02, and Bank of America has gained 0.9% to \$19.93. The SPDR S&P Bank ETF (KBE) is up 0.8% at \$39.97.

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

November 17, 2016 10:22 ET (15:22 GMT)

文件 DJDN000020161117ecbh002fd

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 [Ciena Tops, Apple, Cisco Plummet as J.P. Morgan Shuffles Comms Names](#)

Barron's Blogs, 2016 年 11 月 14 日 16:53, 285 字, By Tiernan Ray, (英文)

J.P. Morgan's Rod Hall today shuffles the deck of his networking equipment names, with Ciena (CIEN) still his top pick, but Cisco Systems (CSCO) and Apple (AAPL) both dropping some points in his ranking.

文件 WCBBE00020161114ecbe001ry

 [The Daily Shot: Global Bonds, Emerging Markets Under Pressure](#)

WSJ Blogs, 2016 年 11 月 11 日 04:36, 1642 字, By Lev Borodovsky, (英文)

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文件 WCWSJB0020161111ecbb0008d

Barrons Asia

Why China A-Shares Are the Best Trump Hedge

By HSBC

582 字

2016 年 11 月 10 日

Barron's Online

BON

英文

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Following Trump's election win, the uncertainties surrounding the future economic and political outlook of the world's biggest economy will likely cast a long shadow over EM.

Particularly, the wide market perception is that China is the more, if not the most, vulnerable if Trump indicates that he would follow through with his 45% tariff proposal for imports from China.

We, however, would like to point out that aggressive lose-lose policy like this could be blocked or toned down by the US Congress, the Silent Majority that just elected Trump are probably not prepared to pay a substantially higher bill for goods imported from China, and that China isn't short of measures for retaliation.

Moreover, unlike all EM markets and EM Asia, which has enjoyed US\$21.4 billion and US\$12.6 billion fund inflows since late June, respectively, MSCI China has only seen US\$2 billion inflows. Meanwhile, Chinese equities have significantly under-performed these markets y-t-d. In other words, it hasn't priced in a Clinton victory and hence the potential risk-off unwinding of position should hurt less.

Further, China's A-share market tends not to correlate with global major market indices such as **S&P500**; or correlation coefficient around 0.3 vs. that of 0.6 for HK market and MSCI China. Especially, Shenzhen-listed stocks offer more country diversification compared to larger multinational stocks in either the developed or emerging market universes. This is also evidenced by A-share's lower exports exposure; or 13-14% revenue vs. 17% for the MSCI China universe.

Finally, higher RMB volatility will lead to stronger southbound inflows for HK market. We have found strong and positive correlations (c. 90%) between the southbound-northbound net flows and the pace of RMB depreciation, reflecting mainland investors' anxiety to utilize current limited channels to invest offshore financial assets and diversify their FX exposures.

HSBC FX strategists suggest that RMB may see significant volatility ahead with additional depreciation pressures in the medium-term if 45% export tax were to be imposed. We expect the pent-up demand from mainland Chinese investors for overseas assets diversification to continue, and foresee Hong Kong continuing to be key recipient and beneficiary.

In the long run, Trump's focus on creating labour-intensive manufacturing jobs through tax on goods imported from China will press China to move up the value chain, upgrade the manufacturing sectors and diversify its export markets, according to HSBC China economists.

A more domestically-focused US will probably make more room for China to expand its geopolitical and economic interests through initiatives like "One-Belt-One-Road", as well as regional and bilateral free trade agreement. In this regards, any over-reaction and correction of Chinese equities will probably provide good buying opportunity for long-term investors.

Our end-2017f index targets remain unchanged: MSCI China 72, SHCOMP 3,200, CSI300 3,500, HSCEI 11,000, HSCCI 4,200, and HSI 25,000, implying 2-17% upside.

-- Steven Sun (Head of China Equity Strategy)

The companies mentioned in Hot Research are subjects of research reports issued recently by investment firms. Their opinions in no way represent those of Barrons.com or Dow Jones & Company, Inc. Share prices at the time the report was issued and the date of the report are in parentheses.

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文件 BON0000020161110ecba0005I

DOW JONES NEWSWIRES

Why China A-Shares Are the Best Trump Hedge -- Barron's Asia

By HSBC

604 字

2016 年 11 月 10 日 03:22

Dow Jones Institutional News

DJDN

英文

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November 09, 2016 22:22 ET (03:22 GMT)

文件 DJDN000020161110ecba00093

 [The Daily Shot: Market Reaction to Trump victory and other developments in 60 Charts](#)

WSJ Blogs, 2016 年 11 月 10 日 02:32, 1529 字, By Lev Borodovsky, (英文)

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文件 WCWSJB0020161110ecba00001

DOW JONES NEWSWIRES

Nordic Stock Markets Bounce off Lows -- Market Talk

119 字

2016 年 11 月 9 日 09:26

Dow Jones Institutional News

DJDN

英文

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0926 GMT [Dow Jones] Nordic stock markets are off lows and most trade with only modest losses. Denmark's OMXC20 trades 1% higher though as the pharma-heavy index benefits from safe-haven flows following Donald Trump's election victory. "Risk appetite has staged a strong rebound since its worst moments earlier today," says Nordea. The **S&P500** future is up 3% from lows after Trump's victory speech helped calm markets somewhat, while market participants start to focus on the potential for fiscal stimulus rather than protectionist moves, it adds. (dominic.chopping@wsj.com)

Editor JSM

(END) Dow Jones Newswires

November 09, 2016 04:26 ET (09:26 GMT)

文件 DJDN000020161109ecb9001m2

 [The Daily Shot: Markets' sharp reaction to US elections and other developments in 63 charts](#)

WSJ Blogs, 2016 年 11 月 9 日 05:50, 1638 字, By Lev Borodovsky, (英文)

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DOW JONES NEWSWIRES

Press Release: Carnival Corporation to Partner with INTERPOL for Enhanced Security Screening

1,004 字

2016 年 11 月 8 日 12:56

Dow Jones Institutional News

DJDN

英文

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Carnival Corporation to Partner with INTERPOL for Enhanced Security Screening

In a first for the maritime industry, world's largest leisure travel company granted approval to screen passenger travel documents against INTERPOL'S I-Checkit global security system

Company to follow successful I-Checkit pilot program with rollout of enhanced global standard for security screening to further increase safety for passengers and crew on all 101 ships across its 10 brands

PR Newswire

MIAMI, Nov. 8, 2016

MIAMI, Nov. 8, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced it will be the first maritime company to partner with INTERPOL for advanced security screening across its global operations, including its 10 brands and fleet of 101 ships that annually carry nearly 11 million passengers, or about half the global cruise market, to more than 700 ports around the world.

Carnival Corporation received approval today to integrate its global passenger check-in process with INTERPOL'S I-Checkit system, a secure method for screening travel document information against INTERPOL's Stolen and Lost Travel Documents (SLTD) database, containing over 69 million records from 175 countries.

The approval resulted from a resolution vote held today in Bali, Indonesia, at INTERPOL'S General Assembly, the annual meeting of 190 member countries that comprise the world's largest international police organization.

Today's news follows a three-month I-Checkit pilot program on four of Carnival Corporation's Princess Cruises brand ships. The trial included 34,000 travel documents that were successfully checked against the SLTD database to demonstrate the system's ability to enhance security for the global cruise industry.

The full results of the pilot program were presented to INTERPOL's General Assembly today prior to its member countries passing an official resolution that enables Carnival Corporation to expand its I-Checkit deployment among its 10 cruise brands in North America, Europe, Australia and Asia. Its brands include Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, AIDA Cruises, Costa Cruises, Cunard Line, P&O Cruises (Australia) and P&O Cruises (UK).

Carnival Corporation and INTERPOL can now work together on an expanded partnership agreement to cover a phased rollout of the I-Checkit system across its brands. By partnering with INTERPOL on a global integration of I-Checkit technology, Carnival Corporation will further strengthen its leading safety and security protocols by creating a single global standard for security screening used throughout its ports of call.

"One of our top priorities at Carnival Corporation is the safety and security of our guests, our crew and our ships," said Bill Burke, chief maritime officer for Carnival Corporation and retired Vice Admiral of the U.S. Navy. "As the world's largest cruise company carrying hundreds of thousands of daily passengers, having a highly effective and efficient security screening process is a crucial part of how we serve our guests every day. Partnering with INTERPOL enables us to seamlessly enhance security across our global fleet while also maintaining our commitment to providing our guests with a great vacation experience. This is another important step for our company and industry as we continue taking proactive measures to enhance the safety and security of our passengers and crew members."

As Carnival Corporation expands I-Checkit globally, the company's brands will be able to automatically query the SLTD database before and during the boarding process to see if any passenger travel documents have

been reported lost or stolen. To ensure privacy and security, no personal data is accessed or transmitted in this process.

"With its real-time secure global alert system, criminal intelligence potential and compliance framework, I-Checkit provides an invaluable preventative and investigative capability for global policing," said Michael O'Connell, director of INTERPOL's operational support and analysis directorate and head of the I-Checkit program. "I-Checkit's initiative with Carnival Corporation offers an additional layer of safety in the travel sector by creating an international standard for security screening."

Additional information on the Interpol I-Checkit system can be found at <http://www.interpol.int/INTERPOL-expertise/I-Checkit>.

About Carnival Corporation & plc

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

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths with 18 new ships scheduled to be delivered between 2016 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

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

Photo - <http://photos.prnewswire.com/prnh/20161107/437036>

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To view the original version on PR Newswire, visit:

<http://www.prnewswire.com/news-releases/carnival-corporation-to-partner-with-interpol-for-enhanced-security-screening-300359075.html>

SOURCE Carnival Corporation & plc

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

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

8 Nov 2016 07:56 ET *Carnival Corp to Partner With INTERPOL for Enhanced Security Screening

8 Nov 2016 07:57 ET *Carnival To Integrate Passenger Check-In Process With Interpol's I-Checkit System

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November 08, 2016 07:57 ET (12:57 GMT)

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 [The Daily Shot: Make Sense of Tuesday's Markets in 65 Charts](#)

WSJ Blogs, 2016 年 11 月 8 日 04:54, 1489 字, By Lev Borodovsky, (英文)

Welcome to the Wall Street Journal's Daily Shot -- an entirely new and graphical way to "speed read" markets and economic news for the day ahead. To receive the Daily Shot in your inbox, please sign up at our Email Center by clicking here. ...

文件 WCWSJB0020161108ecb80005I

DOW JONES NEWSWIRES

Employers Increase Efforts to Manage Pharmacy Costs -- Market Talk

1,570 字

2016 年 11 月 7 日 17:42

Dow Jones Institutional News

DJDN

英文

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12:42 ET - Employers are stepping up efforts to manage costs while continuing to ensure employees have access to the drugs they need, according to a new study of 600 employers by consultancy Willis Towers Watson. Among the steps that firms are taking, 63% of employers are evaluating and renegotiating pharmacy contracts to obtain better pricing; another 31% are planning or considering this by 2018. Today, 61% of employers have added programs to ensure appropriate use of prescription drugs, up from 53% in 2015; 85% are considering doing so by 2018. Companies are also trying to reduce the use of expensive specialty drugs. Today, 18% of employers have implemented different copays for specialty drugs to promote the use of lower-cost alternatives; that number is expected to triple over the next two years, according to Watson Wyatt. (rachel.silverman@wsj.com; @itsrachelemma)

12:29 ET - Among employer-sponsored health-insurance plans, consumer-directed ones continue to increase in popularity even though they are offering less savings than a year ago, according to a new study by United Benefit Advisors which examined 19,557 health plans from 11,524 employers. CDHPs generally carry lower premiums and higher deductibles than traditional preferred-provider plans. The study found that 26% of all US employees are now enrolled in CDHP plans, 70% more than 5 years ago. Meanwhile, plan costs rose 2% the past year, making them 3.5% less costly than the average plan. In 2015, CDHPs were 5.6% cheaper. The study also found that employers in California were beginning to move away from CDHPs and toward HMOs for even-greater cost savings; they were 9% less costly than the average plan. (rachel.silverman@wsj.com; @itsrachelemma)

12:20 ET - Analysts are coming out high on Extraction Oil & Gas (XOG), the oil patch's newest public company, despite a decline from its impressive first day pop last month. XOG, which went public at \$19, rose 15% on its first day trading but has since given back much of those gains. Barclays and Wells Fargo both initiate coverage of the Denver oil producer with buy ratings and price targets of \$24 and \$24-\$27, respectively. Wells says it likes XOG's large backlog of drilled but uncompleted wells, the cash cushion provided by its IPO proceeds as well as the fact that its drilling permits for 2017 are in hand and about half of its expected output next year is hedged. XOG gains 1.2% to \$20.67. (ryan.dezember@wsj.com; @RyanDezember)

12:16 ET - The risk-on mood is boosting the inflation trade again, with the 10-year break-even rate up 3 basis points at 1.72%. That's near Tuesday's 1.74%, the highest since July 2015. Some analysts say a Trump win may rattle short-term demand for TIPS if risk-off returns, but they would consider a pullback in break-even and TIPS a buying opportunity given the prospect of fiscal stimulus by a new president. Of course, the size of potential stimulus could be contained if political gridlock remains the norm. TIPS have been hot of late, with US mutual funds and ETFs targeting them having net inflows of \$724M the week ended Wednesday, according to fund tracker Lipper. That was the most since the \$1.39B record set during April 2015. (min.zeng@wsj.com; @minzengwsj)

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(END) Dow Jones Newswires

November 07, 2016 12:42 ET (17:42 GMT)

文件 DJDN000020161107ecb700363

DOW JONES NEWSWIRES

Dip Buyers Back to TIPS Amid Risk-On Mood -- Market Talk

1,460 字

2016 年 11 月 7 日 17:16

Dow Jones Institutional News

DJDN

英文

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(END) Dow Jones Newswires

November 07, 2016 12:16 ET (17:16 GMT)

文件 DJDN000020161107ecb70030q

DOW JONES NEWSWIRES

BTG's Sale of BSI Boosts Bank's Liquidity -- Market Talk

1,435 字

2016 年 11 月 7 日 17:13

Dow Jones Institutional News

DJDN

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11:17 ET - Moody's analysts expect Amazon's (AMZN) big spending to continue, in part because the online retailer's growth is occurring in areas with high fixed expenses. That could add more choppiness to earnings, they say. In addition, AMZN is fighting battles against established players in both the traditional and computing business spaces. "On the web front, it faces Microsoft and Google, which are both focused on the cloud and have the desire and financial wherewithal to go head-to-head with Amazon," Moody's adds, providing the biggest potential competition. Still, dropping expenses in certain areas by just 1% can result in \$1B for the bottom line, they add. (laura.stevens@wsj.com; @LauraStevensWSJ)

(END) Dow Jones Newswires

November 07, 2016 12:13 ET (17:13 GMT)

文件 DJDN000020161107ecb70030e

DOW JONES NEWSWIRES

Election Outcome to Drive Bond-Auction Demand -- Market Talk

1,428 字

2016 年 11 月 7 日 16:58

Dow Jones Institutional News

DJDN

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11:58 ET - Two long-term Treasury sales following Election Day: \$23B of 10s Wednesday and \$15B of 30s on Thursday. Traders say a Clinton win likely cuts investors' appetites for long-term debt sales--especially if risky assets strengthen Wednesday. Meanwhile, a Trump victory could spook risk sentiment short-term, bolstering auction demand. Still, some investors are looking past the short-term effects and may be hesitant to buy from Treasury as both candidates have been advocating increased spending. That would likely lead to more debt issuance and add to the country's already-bloated public borrowings. The prospect of fiscal spending has already been steepening the yield curve lately, meaning a rising premium to hold long term debt. The spread is right around a percentage point today to hit 6-month highs. (min.zeng@wsj.com; @minzengwsj)

11:56 ET - Activision Blizzard (ATVI) appears to have correctly projected on an earnings call Thursday that its newest "Call of Duty" videogame, released the next day, wouldn't perform as well as last year's installment. Initial sales in the UK are down 48% by comparison, according to GFK Chart-Track. Still, the game is the second biggest release of the year in that market and it's currently the top-selling title, followed by two games from Electronic Arts (EA), "Battlefield 1" at No. 2 and "FIFA 17" at No. 3, the research firm says. On the earnings call, ATVI says it remains confident it would have a strong 4Q given the holiday season ahead. (sarah.needleman@wsj.com; @saraheneedleman)

11:49 ET - The six-year run of breakneck volume growth in US light vehicle market has ended, but Ford Motor (F) and General Motors (GM) are seeing more runway in China. Ford and its JVs registered a 14% increase in the market. Not long ago, Ford was a virtual unknown in China, but sales have increased substantially. Strong SUV demand and low overhead have the company reaping double-digit margins at a time when US margins are squeezed by marketing costs, recalls and other factors. GM is also rolling in China, setting a monthly record in October with a 5.7% increase on strong demand for Cadillac and Baojun vehicles. (john.stoll@wsj.com)

11:34 ET - Obama may be remembered for being friendlier to Big Ag than many initially expected. The Obama administration fell short on shaking up the US agricultural sector--his Justice Department probed Monsanto's (MON) dominance in seed genetics, but closed that investigation with no action, and last summer he signed into law a bill that superseded states' authority to require labels for genetically engineered food ingredients, earning enmity from pro-organic groups. In an interview with Bill Maher broadcast this weekend, Obama says "we should follow the science" on GMOs and other food production practices. That's a tagline that has long been touted by seed companies and others that point to years of research showing GMO crops to be safe to eat. (jacob.bunge@wsj.com; @jacobbunge)

11:30 ET - Pebblebrook's (PEB) \$217.5M deal to sell its Affinia Manhattan hotel opposite Penn Station should be welcome, says BTIG Research, "since it takes the company one step closer to a complete exit from the challenged Manhattan hotel market." PEB plans to use the proceeds for general business purposes, which may include reducing debt or the share count. The stock rises 2.6% in outpacing the broader market's bounce to \$24.67, cutting the year's decline to 12%. (esther.fung@wsj.com; @estherfung)

11:28 ET - The Obama administration is readying at least five major environmental regulations to issue in the two months between Election Day and Inauguration Day. Four are at the Interior Department: a rule governing renewable energy development on federal lands, an offshore oil and gas leasing plan, methane standards for oil and gas wells on public lands and a stream protection rule for coal mining. The Environmental Protection Agency is also expected to issue final ethanol quotas for refineries to meet next year. Known in Washington as "midnight" rules because they're being finalized in the final hour of a presidency, the regulations can be more easily scrapped by the next administration than other rules that were completed earlier. (Amy.Harder@wsj.com; @AmyAHarder)

11:26 ET - Exchange-traded fund investors are setting up for falling volatility. CBOE Volatility Index, Wall Street's "fear gauge," dropped as much as 18% today after a record nine-day stretch of gains. The iPath **S&P500** VIX Short-Term Futures ETN, or VXX, saw \$290M in outflows in the past week, according to

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November 07, 2016 11:58 ET (16:58 GMT)

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DOW JONES NEWSWIRES

Pebblebrook Hotel Closer to Leaving Manhattan -- Market Talk

1,403 字

2016 年 11 月 7 日 16:30

Dow Jones Institutional News

DJDN

英文

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11:12 ET - NASA seems to be challenging the messenger, rather than responding to the message, regarding an agency advisory committee's concerns about plans to fuel future SpaceX rockets with astronauts on board. Before approving Falcon 9 boosters for any manned launches, NASA promises it will carefully assess potential safety problems stemming from such novel fueling procedures. But at the same time, the response subtly criticizes the International Space Station Advisory Committee for overstepping its authority. Stressing that a different NASA advisory panel composed of other outside experts is primarily responsible for such topics, the agency describes the initial safety warnings as merely an effort to "seek information" about anticipated operational practices. NASA's statement, however, diplomatically adds that "we treat all inquiries seriously." (andy.pasztor@wsj.com)

11:10 ET - Some investors are adding money back into stocks ahead of Election Day as some outcome uncertainty recedes. Jeff Krumpelman, CIO at RiverPoint Capital Management, is among them. His firm had been holding about 8% of assets in cash but took that level down to 6% today through adding to holdings in Fortune Brands (FBHS) and Broadcom (AVGO)--both are modestly outperforming the S&P 500's 1.9% bounce. RiverPoint is keeping its remaining cash ready in case other opportunities arise. "It never pays to move heroically," Krumpelman says of the decision not to make a big bet on a rebound in stocks at the moment. But he thinks it makes sense to "lean in that direction." (ben.eisen@wsj.com; @beneisen)

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November 07, 2016 11:30 ET (16:30 GMT)

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DOW JONES NEWSWIRES

ETF Investors Bet on Falling Volatility -- Market Talk

1,496 字

2016 年 11 月 7 日 16:26

Dow Jones Institutional News

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11:04 ET - Things will get better for Amazon (AMZN) this quarter, says Moody's after a 3Q in which many took to be disappointing "were nonetheless solid" in the ratings firm's view. "Based on what we've seen so far," 4Q "is shaping up to be an excellent one, with revenues likely growing at least 22% as the company reaps some nearer-term benefits from its protracted investment program." Moody's also thinks margins will be steady with a year earlier even as brick-and-mortar chains have already launched Black Friday-type promotions. "Cadence and discipline will be key for Amazon to preserve its 'noninvestment-based,' or 'pure,' operating margins." AMZN's wide guidance range on 4Q operating income--zero to \$1.25B--prompted some investor concerns when initially released. Shares are outpacing the broader market's bounce, rising 3.3% to \$780. (laura.stevens@wsj.com; @LauraStevensWSJ)

11:00 ET - AlixPartners is betting the 10-year plus investment horizon of its new investor group, including two Canadian pension fund investors, and Bahrain's Investcorp is key to doubling the business advisory firm's global revenues to \$2B within the next decade. CVC Capital agreed to sell its stake in AlixPartners to the company founder as well as Caisse de depot et placement du Quebec, Public Sector Pension Investment Board and Investcorp in a deal that values AlixPartners at more than \$2.5B. CVC looks to realize gains on its investments over four- to-six years. But with "bold plans" to expand geographically and by breadth of service offerings, AlixPartners now wants the more "patient" money of the new investor group to ensure time to implement the next phase of its growth strategy and the investors reap the ultimate benefits from this effort, AlixPartners CEO Simon Freakley says. (ben.dummett@wsj.com; @bendummett)

(END) Dow Jones Newswires

November 07, 2016 11:26 ET (16:26 GMT)

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DOW JONES NEWSWIRES

ETF Investors Bet on Falling Volatility -- Market Talk

146 字

2016 年 11 月 7 日 16:26

Dow Jones Institutional News

DJDN

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文件 DJDN000020161107ecb7002rr

 [The Daily Shot: Make Sense of Monday's Markets in 60 Charts](#)

WSJ Blogs, 2016 年 11 月 7 日 02:59, 1658 字, By Lev Borodovsky, (英文)

Welcome to the Wall Street Journal's Daily Shot -- an entirely new and graphical way to "speed read" markets and economic news for the day ahead. To receive the Daily Shot in your inbox, please sign up at our Email Center by clicking here. ...

文件 WCWSJB0020161107ecb700001

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WSJ Blogs, 2016 年 11 月 4 日 03:32, 1829 字, By Lev Borodovsky, (英文)

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DOW JONES NEWSWIRES

Press Release: Carnival Corporation to Expand the Fathom Experience to Additional Company Cruise Line Brands

1,159 字

2016 年 11 月 2 日 13:00

Dow Jones Institutional News

DJDN

英文

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Carnival Corporation to Expand the Fathom Experience to Additional Company Cruise Line Brands

PR Newswire

MIAMI, Nov. 2, 2016

MIAMI, Nov. 2, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced plans to expand its Fathom brand's Dominican Republic social impact experiences to its other cruise line brands sailing to its Amber Cove port of call.

Beginning in November, guests sailing regularly on the six additional Carnival Corporation brands to Amber Cove will be able to purchase a social impact excursion -- a new participatory and immersive travel category pioneered by Fathom that takes people into the heart of a destination to explore local communities and discover its people in unconventional ways. Guests can purchase a social impact excursion just as they do today with traditional shore excursions.

"The feedback from our travelers and our local Dominican partners who have participated in Fathom's social impact experiences in the Dominican Republic has been overwhelmingly positive and mutually beneficial," said Tara Russell, president of Fathom and global impact lead for Carnival Corporation. "Our travelers repeatedly tell us the activities and alongsid interaction with the local Dominican people is very fulfilling, rekindling their hope and passion and inspiring a whole new perspective on life."

Russell added: "Additionally, the social impact experiences create enduring positive impact in the lives of children, families and communities, significantly affecting bright futures. It is exciting to now offer thousands of guests who sail with our family of brands to Amber Cove the opportunity to be part of Fathom's social impact experience and broader story."

Since Fathom began its every-other-week voyages in May 2016 to Amber Cove -- located on the northern coast of the Dominican Republic -- its guests have been able to produce and install 730 water filters for local families, construct concrete floors for hundreds of people in 40 homes, plant nearly 16,000 seedlings and plants, and have provided approximately 17,500 hours of English conversational language skills training to adult and youth students.

Seven of the 10 Carnival Corporation brands make calls on Amber Cove -- AIDA Cruises, Carnival Cruise Line, Costa Cruises, Fathom, Holland America Line, Princess Cruises and P&O Cruises UK. By offering Fathom experiences to guests sailing on its other brands, the company expects to provide this unique, personally enriching experience to a much wider and growing number of guests with each additional sailing. In turn, this has the potential of significantly expanding the number of traveler impact days per month and broader collective impact story in the Dominican Republic.

To expand the Fathom social impact experience, the company will provide the following new excursions:

- Hands-On Chocolate Experience at a Women's Cooperative: Travelers will engage in an immersive cultural experience and make an impact in the Puerto Plata community during a unique, hands-on visit to a chocolate cooperative founded by enterprising local women. Travelers will visit the small community of Altamira where they will discover Chocal, a tiny organic-chocolate factory run by a group of local women committed to earning an income while remaining close to their families. Travelers will have the opportunity to work alongside these women to participate in the chocolate production process from bean to bar, a truly rewarding experience.

-- Volunteer Experience at Recycled Paper & Crafts Entrepreneurship: For a rewarding experience that makes an impact on local communities, travelers may embark on an engaging and immersive cultural experience visiting artisans at a recycling micro-business. In the little village of El Javillar, travelers will find the RePapel co-op, a Recycled Paper & Crafts initiative that has taught local women to repurpose natural, recycled paper into treasures. Travelers will work side by side with these friendly women, discovering all aspects of the program, including creating new products for sale. At the end of their experience, travelers may purchase keepsake products to take home as mementos of their day.

Fathom is also currently exploring additional opportunities globally and with sister brands to bring the Fathom onboard and onshore engaging, purposeful experiences to a broader audience of travelers. New and additional opportunities for travelers to engage in the Fathom experience will be shared in coming months.

Featuring a two-berth port and a 25-acre landside development nestled in a picturesque cove, Amber Cove provides cruise guests from Carnival Corporation's brands with a convenient gateway to one of the newest Caribbean destinations -- the Puerto Plata region on the island's north coast. Referred to as the "Amber Coast," the region is known for the friendliness of its people, its history and culture, and the beauty of its beaches, mountains, forests, waterfalls and rivers.

The port also re-opened in November 2015 the spectacular Puerto Plata region to regular cruise ship visits for the first time in nearly 30 years, adding a new and exotic destination to the Caribbean, the world's most popular region for cruising.

In total, there are more than 40 excursion options currently being offered to guests sailing to Amber Cove with the company's brands. This includes traditional recreational and sight-seeing cruise excursions, such as snorkeling, scuba diving, parasailing or simply a relaxing day at the beach.

About Carnival Corporation & plc

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

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths with 18 new ships scheduled to be delivered between 2016 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

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

To view the original version on PR Newswire, visit:

<http://www.prnewswire.com/news-releases/carnival-corporation-to-expand-the-fathom-experience-to-additional-company-cruise-line-brands-300355723.html>

SOURCE Carnival Corporation & plc

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

2 Nov 2016 09:00 ET *Carnival Corp to Expand the Fathom Experience to Additional Co Cruise Line Brands

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

November 02, 2016 09:00 ET (13:00 GMT)

文件 DJDN000020161102ecb20022i

DOW JONES NEWSWIRES

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

630 字

2016 年 11 月 1 日 17:20

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Nov 01,2016 01:05 PM

| MARKET | MONEY FLOW (in millions) | | | RATIO | |
|----------------------------|--------------------------|----------|------------|------------|-------|
| | TODAY | PREV DAY | | | |
| DJIA | +46.4 | -1043.5 | 1.03 | | |
| Blocks | +101.2 | -1014.3 | 1.40 | | |
| Russell 2000 | +3.1 | -3716.6 | 1.00 | | |
| Blocks | +36.2 | -3502.4 | 1.19 | | |
| S & P 500 | -309.2 | -2.5 | 0.98 | | |
| Blocks | -51.9 | -21.6 | 0.97 | | |
| DJ U.S. Total Stock Market | -312.2 | -3063.0 | 0.99 | | |
| Blocks | +98.3 | -3014.3 | 1.02 | | |
| ISSUE GAINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| | (in millions) | | | | |
| iShares Core S&P 500 ETF | IVV | ARCA | 212.36 | +77.6 | 1.91 |
| Alibaba Group Holding ADR | BABA | NYSE | 100.78 | +58.7 | 1.27 |
| Vanguard Shrt-Trm Crp Bnd | VCSH | NASD | 80.16 | +57.9 | 8.36 |
| Amazon.com | AMZN | NASD | 785.81 | +50.8 | 1.08 |
| Vanguard Short-Term Bond | BSV | ARCA | 80.42 | +47.2 | 4.79 |
| iSh Core US Aggregate Bd | AGG | ARCA | 110.97 | +43.1 | 1.76 |
| iShares MSCI EAFE ETF | EFA | ARCA | 57.63 | +42.7 | 2.24 |
| AT&T | T | NYSE | 36.54 | +31.4 | 1.46 |
| SPDR Bloomberg HY Bd | JNK | ARCA | 35.96 | +30.8 | 2.48 |
| Qualcomm | QCOM | NASD | 68.14 | +29.3 | 1.90 |
| Finl Select Sector SPDR | XLF | ARCA | 19.65 | +27.7 | 1.33 |
| Microsoft | MSFT | NASD | 59.77 | +27.3 | 1.39 |
| Verizon Communications | VZ | NYSE | 47.76 | +26.9 | 1.67 |
| ServiceNow | NOW | NYSE | 86.96 | +24.5 | 1.90 |
| HP | HPQ | NYSE | 14.31 | +23.0 | 2.72 |
| iSh iBoxx \$ Invt Gr Cp Bd | LQD | ARCA | 120.36 | +22.6 | 1.45 |
| Wal-Mart Stores | WMT | NYSE | 69.64 | +22.1 | 1.69 |
| Alphabet Cl A | GOOGL | NASD | 806.92 | +21.5 | 1.10 |
| Merck | MRK | NYSE | 58.98 | +21.2 | 1.34 |
| Allegion PLC | ALLE | NYSE | 63.21 | +20.9 | 2.82 |
| ISSUE DECLINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| | (in millions) | | | | |
| Ametek | AME | NYSE | 45.15 | -258.8 | 0.11 |
| iSh U.S. Treasury Bd | GOVT | ARCA | 25.71 | -151.0 | 0.00 |
| Alphabet Cl C | GOOG | NASD | 783.31 | -76.0 | 0.73 |
| iShares iBoxx \$ HY Cp Bd | HYG | ARCA | 85.24 | -51.9 | 0.72 |
| BOK Financial | BOKF | NASD | 70.26 | -48.2 | 0.04 |
| Vanguard REIT | VNQ | ARCA | 80.18 | -46.6 | 0.44 |
| Level 3 Comm | LVT | NYSE | 54.33 | -40.5 | 0.67 |
| IHS Markit | INFO | NASD | 36.96 | -37.1 | 0.22 |
| Salesforcecom | CRM | NYSE | 76.05 | -34.5 | 0.62 |
| Apple | AAPL | NASD | 111.94 | -32.1 | 0.92 |
| Expedia | EXPE | NASD | 127.37 | -29.6 | 0.47 |
| Facebook Cl A | FB | NASD | 129.65 | -28.2 | 0.90 |
| iShares MSCI Emg Markets | EEM | ARCA | 36.77 | -25.5 | 0.80 |

| | | | | | | |
|-------------------------|-------------------|------|------|--------|-------|------|
| PwrShrs | QQQ Tr Series 1 | QQQ | NASD | 116.21 | -23.9 | 0.82 |
| iSh Edge | MSCI Min Vol USA | USMV | ARCA | 43.80 | -23.7 | 0.29 |
| CF Industries Holdings | CF | NYSE | | 24.55 | -23.7 | 0.27 |
| ProShrs UltraShort | S&P500 | SDS | ARCA | 17.20 | -22.8 | 0.43 |
| Hubbell | HUBB | NYSE | | 103.74 | -21.8 | 0.10 |
| SPDR Bloomberg ST HY Bd | SJNK | ARCA | | 27.25 | -21.5 | 0.11 |
| Graphic Packaging | GPK | NYSE | | 12.61 | -19.2 | 0.19 |

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

01-11-16 1720GMT

文件 RTNW000020161101ecb1000gu

DOW JONES NEWSWIRES

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

624 字

2016 年 11 月 1 日 16:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Nov 01,2016 12:04 PM

| MARKET | MONEY FLOW (in millions) | | | RATIO | |
|-----------------------------|--------------------------|----------|------------|------------|---------|
| | TODAY | PREV DAY | | | |
| DJIA | +41.3 | -1043.5 | 1.03 | | |
| Blocks | +71.4 | -1014.3 | 1.32 | | |
| Russell 2000 | +4.4 | -3716.6 | 1.00 | | |
| Blocks | +18.7 | -3502.4 | 1.12 | | |
| S & P 500 | -162.7 | -2.5 | 0.98 | | |
| Blocks | -52.8 | -21.6 | 0.97 | | |
| DJ U.S. Total Stock Market | -291.2 | -3063.0 | 0.99 | | |
| Blocks | -152.5 | -3014.3 | 0.96 | | |
| ISSUE GAINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| (in millions) | | | | | |
| iShares Core S&P 500 ETF | IVV | ARCA | 213.18 | +84.2 | 2.42 |
| Amazon.com | AMZN | NASD | 791.49 | +62.5 | 1.13 |
| Vanguard Shrt-Trm Crp Bnd | VCSH | NASD | 80.17 | +57.7 | 10.50 |
| Alibaba Group Holding ADR | BABA | NYSE | 101.14 | +57.0 | 1.32 |
| iShares MSCI EAFE ETF | EFA | ARCA | 57.80 | +39.1 | 2.50 |
| SPDR Bloomberg HY Bd | JNK | ARCA | 35.98 | +32.6 | 3.55 |
| AT&T | T | NYSE | 36.69 | +30.3 | 1.58 |
| Microsoft | MSFT | NASD | 59.92 | +24.7 | 1.47 |
| Alphabet Cl A | GOOGL | NASD | 813.17 | +24.1 | 1.16 |
| Wal-Mart Stores | WMT | NYSE | 69.97 | +23.0 | 1.99 |
| Verizon Communications | VZ | NYSE | 48.02 | +22.1 | 1.72 |
| Allegion PLC | ALLE | NYSE | 63.66 | +20.2 | 3.39 |
| iSh iBoxx \$ Invrt Gr Cp Bd | LQD | ARCA | 120.34 | +19.3 | 1.53 |
| Qualcomm | QCOM | NASD | 68.85 | +19.1 | 1.84 |
| Merck | MRK | NYSE | 59.22 | +18.1 | 1.47 |
| Chevron | CVX | NYSE | 106.61 | +18.0 | 1.20 |
| British Amer Tobacco ADR | BTI | NYSE | 113.90 | +18.0 | 2.87 |
| Vanguard Value ETF | VTI | ARCA | 85.84 | +17.1 | 3.47 |
| JPMorgan Disciplined HY | JPHY | BATS | 50.48 | +16.7 | 1651.21 |
| McDonald's | MCD | NYSE | 112.35 | +16.5 | 1.89 |
| ISSUE DECLINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| (in millions) | | | | | |
| Ametek | AME | NYSE | 45.23 | -263.3 | 0.08 |
| iSh U.S. Treasury Bd | GOVT | ARCA | 25.71 | -151.0 | 0.00 |
| iShares iBoxx \$ HY Cp Bd | HYG | ARCA | 85.28 | -103.1 | 0.39 |
| Alphabet Cl C | GOOG | NASD | 789.00 | -69.1 | 0.70 |
| BOK Financial | BOKF | NASD | 70.01 | -48.3 | 0.03 |
| Vanguard REIT | VNQ | ARCA | 80.73 | -44.8 | 0.40 |
| Level 3 Comm | LVT | NYSE | 54.41 | -37.4 | 0.64 |
| IHS Markit | INFO | NASD | 37.13 | -37.1 | 0.21 |
| iSh Core US Aggregate Bd | AGG | ARCA | 110.93 | -35.9 | 0.26 |
| Salesforcecom | CRM | NYSE | 76.54 | -32.3 | 0.60 |
| Expedia | EXPE | NASD | 127.82 | -29.6 | 0.41 |
| Apple | AAPL | NASD | 112.57 | -29.3 | 0.89 |
| PwrShrs QQQ Tr Series 1 | QQQ | NASD | 116.72 | -24.6 | 0.77 |

| | | | | | |
|---------------------------|------|------|--------|-------|------|
| ProShrs UltraShort S&P500 | SDS | ARCA | 17.08 | -22.5 | 0.36 |
| Hubbell | HUBB | NYSE | 104.22 | -21.7 | 0.09 |
| Occidental Petroleum | OXY | NYSE | 69.80 | -20.5 | 0.71 |
| iSh Edge MSCI Min Vol USA | USMV | ARCA | 43.92 | -19.2 | 0.28 |
| Vanguard S&P500 | VOO | ARCA | 194.61 | -18.5 | 0.58 |
| Graphic Packaging | GPK | NYSE | 12.64 | -16.9 | 0.13 |
| Roper Technologies | ROP | NYSE | 173.61 | -16.6 | 0.53 |

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

01-11-16 1619GMT

文件 RTNW000020161101ecb1000ge

DOW JONES NEWSWIRES

Investors Gird for Turmoil -- WSJ

1,054 字

2016 年 10 月 31 日 06:32

Dow Jones Institutional News

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Market participants scale back their bets against volatility as anxiety rears its head

By Asjylyn Loder

Wall Street's bet against fear, a big winner this year, is starting to wane.

The relative calm in the U.S. stock market has made wagering on a decline in the CBOE Volatility Index, or VIX, a popular trade for much of this year. The two biggest exchange-traded funds that short volatility, as betting on a decline in the VIX is known among traders, are up 46% this year. Hedge-fund bets that the VIX will decline reached a record in September, according to data from the Commodity Futures Trading Commission.

"These strategies have had a pretty significant up year," said Rocky Fishman, equity-derivatives strategist for Deutsche Bank. "Those positions make money most of the time, but they lose money very quickly when volatility rises."

Lately, investors seem increasingly worried about that outcome.

The VIX, a measure of traders' expectations for market swings, climbed 5.4% Friday after the Federal Bureau of Investigation announced that it was reviewing new evidence in the investigation of Democratic presidential candidate Hillary Clinton's email server, a probe that the FBI had closed this summer. The news sparked worries about a surprise election outcome after polls had shifted toward Mrs. Clinton in recent weeks and traders had been positioned for a muted response to the outcome of the Nov. 8 vote.

Even before then, hedge funds had been paring their short bets. Since early September, short bets on volatility futures are down by 21%, CFTC data show. And flows into and out of exchange-traded funds indicate expectations for greater volatility. In the month ended Oct. 25, \$822 million flowed into ETFs that profit when volatility rises, while \$326 million has been pulled out of the shorts, according to FactSet.

The adjustment could reflect concerns about two upcoming potentially market-moving events -- the U.S. presidential election and a possible interest-rate increase. The Federal Reserve isn't expected to raise rates at its November meeting this week, but may send a signal about its plans for December.

The interest in trading volatility also shows the rise of the VIX as an asset class. Since the VIX tends to soar when stocks tumble, betting on volatility to rise -- called going long -- has emerged as a popular way to protect portfolios.

The advent of volatility ETFs in 2009 increased the appeal. The funds can be bought and sold like any other stock, allowing investors to bet on the VIX without trading futures and options directly.

Using volatility as portfolio protection comes at a cost. Because uncertainty increases with time, the further away an anticipated downturn is, the more expensive it is to insure against. That means VIX futures for this month are typically cheaper than next month's contracts, which are cheaper than the month after that, and so on.

That forces most buyers to pay a premium to maintain their insurance. It is especially draining for the long exchange-traded funds that seek to profit from rising volatility. Some of the funds maintain their exposure through a combination of this month's VIX futures and next month's. Every day, they sell contracts that are nearing expiration and buy contracts for the following month. Put simply, the ETFs that are long volatility sell low and buy high, almost every day. The largest such ETF, the iPath **S&P500** VIX Short-Term Futures ETN, has declined 58% this year.

This creates an opportunity for the hedge funds and short ETFs that sell the insurance and take the opposite side of the trade. They will profit when the VIX declines. But even if volatility is relatively flat -- and sometimes even if it rises -- sellers still take their cut, buying low and selling high. That premium is why the trade has been so reliably profitable.

Shorting volatility has drawn interest in recent years because unconventional central-bank policies have calmed markets, enticing investors to try to boost returns through the trade.

But shorting the VIX can amplify losses in a stock-market downturn. For every percentage-point gain in volatility futures, hedge funds stand to lose \$163 million on short bets, CFTC data show. The day after the U.K.'s surprise vote to exit from the European Union, the S&P 500 fell 3.6% and the VIX spiked 8.5 points. The two biggest short-volatility ETFs lost a quarter of their value, although the losses later reversed.

Systematic volatility sellers aim to collect the premium, and take measures to protect themselves against such brutal reversals. The San Bernardino County Employees' Retirement Association uses options to buffer downside exposures, said Don Pierce, the chief investment officer.

"I worry every day about my positions and I worry about my hedges, but I believe in a systematic approach so you don't have to make decisions in the middle of a market panic," said David Pedack, a portfolio manager at Russell Investments.

The severity of the post-Brexit losses came as a shock to Bryan Sullivan, chief executive officer and managing partner of WealthSource Partners LLC. WealthSource, an investment advisory firm in San Luis Obispo, Calif. that manages more than \$600 million, bought 76,000 shares of the ProShares Short VIX Short-Term Futures ETF shortly before the vote. It was a new strategy for WealthSource, which saw its investment plummet 26% in hours, Mr. Sullivan said.

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The ProShares ETF recovered its post-Brexit losses within a month, and is now 25% higher than it was the day of the vote. Mr. Sullivan said, though, that he has since bailed out because of worries about rising volatility amid election-year uncertainty.

"A lot of things could drive volatility higher through the end of the year," Mr. Sullivan said. "So being short is not necessarily the right place to be."

Write to Asjylyn Loder at asjylyn.loder@wsj.com

(END) Dow Jones Newswires

October 31, 2016 02:32 ET (06:32 GMT)

文件 DJDN000020161031ecav000im

 [The Daily Shot: Make Sense of Monday's Markets in 53 Charts](#)

WSJ Blogs, 2016 年 10 月 31 日 04:24, 1295 字, By Lev Borodovsky, (英文)

Welcome to the Wall Street Journal's Daily Shot -- an entirely new and graphical way to "speed read" markets and economics news for the day ahead. The Daily Shot is now a staple of the Journal's market coverage, and starting on November 1, ...

文件 WCWSJB0020161031ecav0008d

Abreast of the Market
Investors, More Fearful, Alter VIX Bets

By Asjylyn Loder

818 字

2016 年 10 月 31 日

The Wall Street Journal (Europe Edition)

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文件 WSJE000020161031ecav00015

Investors, More Fearful, Alter Bets

By Asjylyn Loder

1,029 字

2016 年 10 月 31 日

The Wall Street Journal (Asia Edition)

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文件 AWSJ000020161030ecav0001y

 [The Daily Shot: Inflation Concerns Send Global Bond Investors Running for Exits](#)

WSJ Blogs, 2016 年 10 月 28 日 06:48, 1666 字, By Lev Borodovsky, (英文)

Welcome to the Wall Street Journal's Daily Shot -- an entirely new and graphical way to "speed read" markets and economics news for the day ahead. The Daily Shot is now a staple of the Journal's market coverage, and starting on November 1, ...

文件 WCWSJB0020161028ecas0005I

DOW JONES NEWSWIRES

General Motors: Credibility Concerns? -- Barron's Blog

By Ben Levisohn

315 字

2016 年 10 月 26 日 16:58

Dow Jones Institutional News

DJDN

英文

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RBC's Joseph Spak and Jacob Hughes worry that General Motors (GM) set the bar too high with its guidance yesterday. They explain why:

GM printed a very strong quarter (\$1.72 vs. RBCe/consensus \$1.46), with all segments coming in better. Further, General Motors now expects to come in at the high end of EPS guidance of \$5.50-- 6.00. Moreover, General Motors indicated that in preliminary thinking about 2017 if the macro holds in it would expect EPS growth. Consensus view is that earnings decline. So one would think market reaction would be positive. However, General Motors closed -4.2% on the day vs. **S&P500** -0.4% as the company talked about sequentially higher North America factory unit sales in 4Q16. Given already high investor concern about industry inventory/ production levels, this was not well received. To be fair, General Motors talked about monitoring and balancing supply/demand. While General Motors may need to stock some new launches, the concern we have is that nothing is in isolation in a competitive marketplace. We suspect that 2017 demand could be down slightly, and if competitors begin to use price, then General Motors will be forced to match and potentially set itself up for negative 2017 production revisions. Combined with commentary on Europe and China, our takeaway is that 2017 EPS growth, even if achievable, is an optimistic case. The market doesn't (and already didn't) believe this was likely. But GM may have set initial 2017 bar too high and created a situation where investors can point to credibility concerns.

Shares of General Motors are little changed at \$31.62 at 11:55 p.m. today.

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

October 26, 2016 11:58 ET (15:58 GMT)

文件 DJDN000020161026ecaq003mu

 [General Motors: Credibility Concerns?](#)

Barron's Blogs, 2016 年 10 月 26 日 16:58, 291 字, By Ben Levisohn, (英文)

RBC's Joseph Spak and Jacob Hughes worry that General Motors (GM) set the bar too high with its guidance yesterday. They explain why: GM printed a very strong quarter (\$1.72 vs. RBCe/consensus \$1.46), with all segments coming in better. ...

文件 WCBBE00020161026ecaq001rx

DOW JONES NEWSWIRES

UK Market Talk Roundup: Brokers Comments

1,240 字

2016 年 10 月 25 日 17:01

Dow Jones Institutional News

DJDN

英文

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Broker comments in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com

1601 GMT Italy's FTSE Mib ends down 0.4% lower at 17230.03, pushed down by losses in the banking sector. The session was dominated by Banca Monte dei Paschi di Siena's roller-coaster movements. Shares in the Tuscan bank shot up more than 20% after the lender unveiled its new strategic plan, but then pared gains and dived into the red, ending down 15%. Among the gainers, FCA ends up 0.9%, after it swung to profit in the third quarter. (giovanni.legorano@wsj.com)

Contact us in London. +44-20-7842-9464

markettalk@wsj.com

1559 GMT Germany's DAX closes slightly lower, down just 0.04% at 10,757 points, following mixed earnings in the U.S. Stocks had trended higher earlier in the session, helped by the October Ifo index of business sentiment, which rose against expectations. In corporate news, Thyssenkrupp ends down 3.1% after the abrupt departure of Tata Group's CEO, which analysts expect could put a steel tie-up between the companies on hold. Earnings will dominate the German market in the coming days, with Bayer on Wednesday, Volkswagen and Deutsche Bank on Thursday. (sarah.sloat@wsj.com)

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markettalk@wsj.com

1549 GMT Nordic markets closed mixed Tuesday, with Sweden's OMXS30 index ending the day 0.4% lower and the pan-Nordic OMXN40 index down 0.5%. European markets climbed in the morning session as optimistic economic data and signs of revival in inflation pushed up stocks and commodity prices, Saxo Bank says. They soured later though following a negative start to the U.S. trading day. "Mining stocks were the best performers moving up as prices for gold, zinc, iron and others metals rose, all of which should pick up the pulse of inflation globally," Saxo adds. Finnish paper-maker UPM-Kymenne was the biggest large-cap winner, up 11% on the day, after it posted forecast-beating earnings, maintained guidance and earmarked cash for investments and shareholder payouts. Oslo's oil-heavy OBX index ended the day 0.7% higher. (dominic.chopping@wsj.com)

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markettalk@wsj.com

1544 GMT The U.K.'s FTSE 100 closes 0.5% higher at 7017.64, buoyed by a sharp drop in sterling, helping the multinational stocks in the index which source revenue in foreign currencies. Healthy results from Anglo American buoys the mining sector, while St. James's Place also reaps benefit from healthy results. Numbers released by Whitbread, GKN and Intu Properties, have the opposite effect. Miners will be in the spotlight again tomorrow, with Antofagasta reporting. Figures from Lloyds Banking Group will also focus investors' attentions on embattled British banks. Wednesday is a relatively light day for European data, with French consumer confidence figures at 0645 GMT and U.K. mortgage approvals numbers at 0830 GMT. (david.hodari@wsj.com; @davidhodari)

Contact us in London. +44-20-7842-9464

markettalk@wsj.com

1437 GMT Saudi Arabian stocks end higher Tuesday, extending recent gains after some sharp losses. The Tadawul market finishes up 1.5% at 5882.44. Valuations are becoming attractive for long-term investors, says

Al Masah Capital. "Moreover, investors seem to be waiting for positive triggers to enter the market, which was seen in the form of mammoth bond sale, which augurs well for the broader economy," analyst says. Most other Persian Gulf markets end down. Dubai shares end 0.7% lower at 3336.76 and Abu Dhabi's market is down 0.6% at 4264.44, while Doha's main index is flat at 10,404.19. (nikhil.lohade@wsj.com; Twitter: @lohadenikhil)

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markettalk@wsj.com

1412 GMT The U.K.'s FTSE 100 gains 1% to 7056.74, benefitting from a sharp drop in sterling, helping those international stocks which source their revenue outside of the U.K.. The mining sector, meanwhile is strong, after Anglo American posted healthy results this morning, gaining over 5%. International Consolidated Airlines shares tick down 1% with investors fearing that the U.K. government's decision to expand capacity at Heathrow airport could mean higher handling prices. (david.hodari@wsj.com; @davidhodari)

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markettalk@wsj.com

0722 GMT The U.K.'s FTSE 100 trades 0.3% higher at 7007, taking its lead from an upbeat Asian trading session. Solid 3Q results from Anglo American buoy miners, while St. James's Place also releases a strong data set. Results from Whitbread, Intu Properties and GKN have the opposite effect, however. European investors will look to speeches from the heads of the Bank of England and the European Central Bank, at 1430 GMT and 1530 GMT, respectively. In the meantime, German Ifo business confidence survey data, due 0800 GMT, may affect this morning's trading. (david.hodari@wsj.com; @davidhodari)

Contact us in London. +44-20-7842-9464
markettalk@wsj.com

0658 GMT France's CAC-40 stock index is seen opening 0.2% higher than Monday's 4552.58 close, following gains on Wall Street overnight and then Tokyo stock market. Investors are likely to react to the release of quarterly results by Orange, Safran and Air Liquide. They will keep an eye on the release of unemployment data due at 1600 GMT. (inti.landauro@wsj.com)

Contact us in London. +44-20-7842-9464
markettalk@wsj.com

0641 GMT Nordic markets are seen opening slightly higher Tuesday, with IG calling the OMXS30 up 0.2% at around 1460. "U.S. stock markets ended higher Monday ... Markets got a lift from merger announcements, including AT&T reaching a deal to acquire Time Warner for \$85.4B," says SEB. "More than 30% of **S&P500** companies are reporting 3Q results this week. Of companies that have already reported results, more than 80% have beaten profit expectations." Swedish PPI, German Ifo and U.S. Conference Board consumer confidence are all due today, as well as a slew of heavyweight U.S. earnings. OMXS30 closed at 1456.79, OMXN40 at 1444.15 and OBX at 573.04. (dominic.chopping@wsj.com)

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0635 GMT Germany's DAX is indicated 0.2% higher at 10,788 by Deutsche Bank, following positive cues from Japan. In corporate news, MTU Aero Engines slightly lifted its guidance for full-year adjusted EBIT after the figure for the third quarter beat expectations. Aixtron remains in focus after the German unit of the Chinese bidder for the chip maker provided the reason for why the German government reopened its review of the takeover, saying Aixtron has security-related technologies for the defense sector. The Ifo business climate index is due at 0800 GMT. (friedrich.geiger@wsj.com, @FGeiger_WSJ)

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(END) Dow Jones Newswires

October 25, 2016 12:01 ET (16:01 GMT)

文件 DJDN000020161025ecap003jg

DOW JONES NEWSWIRES

UK Market Talk Roundup: Brokers Comments

598 字

2016 年 10 月 25 日 15:12

Dow Jones Institutional News

DJDN

英文

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Broker comments in the UK today. Compiled by Dow Jones Newswires Markets Desk,
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October 25, 2016 10:12 ET (14:12 GMT)

文件 DJDN000020161025ecap0038q

DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Slightly Higher -- Market Talk

155 字

2016 年 10 月 25 日 07:41

Dow Jones Institutional News

DJDN

英文

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0641 GMT Nordic markets are seen opening slightly higher Tuesday, with IG calling the OMXS30 up 0.2% at around 1460. "U.S. stock markets ended higher Monday ... Markets got a lift from merger announcements, including AT&T reaching a deal to acquire Time Warner for \$85.4B," says SEB. "More than 30% of **S&P500** companies are reporting 3Q results this week. Of companies that have already reported results, more than 80% have beaten profit expectations." Swedish PPI, German Ifo and U.S. Conference Board consumer confidence are all due today, as well as a slew of heavyweight U.S. earnings. OMXS30 closed at 1456.79, OMXN40 at 1444.15 and OBX at 573.04. (dominic.chopping@wsj.com)

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(END) Dow Jones Newswires

October 25, 2016 02:41 ET (06:41 GMT)

文件 DJDN000020161025ecap000I8

DOW JONES NEWSWIRES

UK Market Talk Roundup: Brokers Comments

301 字

2016 年 10 月 25 日 07:41

Dow Jones Institutional News

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Broker comments in the UK today. Compiled by Dow Jones Newswires Markets Desk,
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October 25, 2016 02:41 ET (06:41 GMT)

文件 DJDN000020161025ecap000ip

DOW JONES NEWSWIRES

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

629 字

2016 年 10 月 24 日 17:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Oct 24,2016 12:04 PM

| MARKET | MONEY FLOW (in millions) | | | RATIO | |
|----------------------------|--------------------------|----------|------------|------------|--------|
| | TODAY | PREV DAY | | | |
| DJIA | +148.8 | -771.6 | 1.10 | | |
| Blocks | +145.3 | -840.8 | 1.73 | | |
| Russell 2000 | +111.5 | -2366.1 | 1.10 | | |
| Blocks | +75.4 | -2443.7 | 1.52 | | |
| S & P 500 | +393.8 | -80.6 | 1.05 | | |
| Blocks | +526.8 | +17.3 | 1.42 | | |
| DJ U.S. Total Stock Market | +731.7 | -2620.6 | 1.04 | | |
| Blocks | +781.7 | -2575.1 | 1.29 | | |
| ISSUE GAINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| (in millions) | | | | | |
| iShares MSCI Eurozone ETF | EZU | BATS | 34.24 | +149.0 | 36.50 |
| PowerShares Sr Loan Ptf | BKLN | ARCA | 23.20 | +138.8 | 100.24 |
| Amazon.com | AMZN | NASD | 832.83 | +62.2 | 1.15 |
| ProSh Large Cap Core Plus | CSM | BATS | 52.50 | +56.7 | 9.67 |
| Alphabet Cl C | GOOG | NASD | 812.95 | +39.4 | 1.42 |
| Apple | AAPL | NASD | 117.44 | +36.0 | 1.15 |
| Procter & Gamble | PG | NYSE | 84.41 | +32.1 | 1.71 |
| Broadcom | AVGO | NASD | 176.25 | +26.2 | 1.81 |
| Alphabet Cl A | GOOGL | NASD | 837.44 | +26.1 | 1.20 |
| iShares iBoxx \$ HY Cp Bd | HYG | ARCA | 87.44 | +25.3 | 2.67 |
| iShares MSCI EAFE ETF | EFA | ARCA | 58.12 | +25.0 | 2.45 |
| Markel Corp | MKL | NYSE | 900.00 | +22.4 | 7.89 |
| Alibaba Group Holding ADR | BABA | NYSE | 104.00 | +21.4 | 1.20 |
| Wells Fargo | WFC | NYSE | 45.52 | +20.9 | 1.39 |
| iSh US Healthcare Prov | IHF | ARCA | 122.66 | +20.4 | 4.94 |
| Hilton Worldwide Holdings | HLT | NYSE | 23.07 | +19.9 | 1.53 |
| Facebook Cl A | FB | NASD | 133.25 | +19.6 | 1.07 |
| Microsoft | MSFT | NASD | 60.52 | +19.6 | 1.14 |
| JD.com ADR | JD | NASD | 26.54 | +15.5 | 2.09 |
| Gilead Sciences | GILD | NASD | 74.47 | +15.3 | 1.37 |
| ISSUE DECLINERS | SYMBOL | EXCH | LAST PRICE | MONEY FLOW | RATIO |
| (in millions) | | | | | |
| Vanguard FTSE Europe ETF | VGK | ARCA | 47.42 | -153.0 | 0.06 |
| Highland/iBoxx Sr Loan | SNLN | NASD | 18.63 | -138.1 | 0.00 |
| Medtronic | MDT | NYSE | 83.79 | -63.9 | 0.21 |
| Time Warner | TWX | NYSE | 87.52 | -61.7 | 0.86 |
| Netflix | NFLX | NASD | 127.91 | -52.1 | 0.86 |
| iSh Core MSCI Total Intl | IXUS | NASD | 51.65 | -21.8 | 0.68 |
| CME Group Cl A | CME | NASD | 104.21 | -19.2 | 0.25 |
| AT&T | T | NYSE | 36.79 | -18.8 | 0.95 |
| Citigroup | C | NYSE | 49.72 | -18.7 | 0.62 |
| General Electric | GE | NYSE | 28.96 | -17.9 | 0.73 |
| iShares Russell 2000 ETF | IWM | ARCA | 121.73 | -17.1 | 0.83 |
| Sherwin-Williams | SHW | NYSE | 278.26 | -16.4 | 0.58 |
| Zimmer Biomet Holdings | ZBH | NYSE | 127.93 | -15.1 | 0.30 |

| | | | | | |
|----------------------------|------|------|--------|-------|------|
| WisdomTree GI Hdg SC | HGSD | BATS | 22.08 | -14.8 | 0.06 |
| iShares MSCI Brazil Cap | EWZ | ARCA | 38.12 | -14.4 | 0.62 |
| iShares MSCI EAFE SC | SCZ | NASD | 51.45 | -14.1 | 0.10 |
| NextEra Energy Un | NEEP | NYSE | 49.95 | -12.5 | 0.00 |
| Reynolds American | RAI | NYSE | 55.23 | -12.4 | 0.82 |
| Electronic Arts | EA | NASD | 83.39 | -10.9 | 0.62 |
| Vanguard S&P500 | VOO | ARCA | 197.29 | -10.3 | 0.56 |

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

24-10-16 1619GMT

文件 RTNW000020161024ecao000fj

DOW JONES NEWSWIRES

Press Release: Carnival Corporation & plc Declares Dividend

447 字

2016 年 10 月 20 日 14:15

Dow Jones Institutional News

DJDN

英文

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Carnival Corporation & plc Declares Dividend

PR Newswire

MIAMI, Oct. 20, 2016

MIAMI, Oct. 20, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) has announced that it has declared a quarterly dividend of \$0.35 per share.

The company's board of directors approved a record date for the quarterly dividend of November 25, 2016, and a payment date of December 16, 2016.

Holders of Carnival Corporation common stock and Carnival plc ADSs will receive the dividend payable in U.S. dollars. The dividend for Carnival plc ordinary shares will be payable in U.S. dollars or sterling. In the absence of instructions or elections to the contrary, holders of Carnival plc ordinary shares will automatically receive the dividend in sterling.

Dividends payable in sterling will be converted from U.S. dollars at the exchange rate quoted by the Bank of England in London at 12 noon on December 1, 2016. Holders of Carnival plc ordinary shares wishing to receive their dividend in U.S. dollars or participate in the Carnival plc Dividend Reinvestment Plan must elect to do so by November 25, 2016.

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

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths with 18 new ships scheduled to be delivered through 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

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

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/carnival-corporation--plc-declares-dividend-300347941.html>

SOURCE Carnival Corporation

/CONTACT: Carnival Corporation Media Contact: Roger Frizzell, Carnival Corporation, rfrizzell@carnival.com, (305) 406-7862; Carnival Corporation Investor Relations: Beth Roberts, Carnival Corporation, eroberts@carnival.com, (305) 599-2600

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

(END) Dow Jones Newswires

October 20, 2016 09:15 ET (13:15 GMT)

文件 DJDN000020161020ecak002s0

 [Make Sense of Wednesday's Markets in 52 Charts](#)

Page 69 of 149 © 2026 Factiva, Inc. 版权所有。

WSJ Blogs, 2016 年 10 月 19 日 05:36, 1253 字, By Lev Borodovsky, (英文)

Welcome to the Wall Street Journal's Daily Shot -- an entirely new and graphical way to "speed read" markets and economics news for the day ahead. The Daily Shot is now a staple of the Journal's market coverage, and starting on November 1, ...

文件 WCWSJB0020161019ecaj0008d

[Intel Becoming Less and Less of a PC Company, Says Barclays](#)

Barron's Blogs, 2016 年 10 月 18 日 14:54, 762 字, By Tiernan Ray, (英文)

Ahead of Intel's (INTC) Q3 report this afternoon, after the closing bell, Barclays's Blayne Curtis raises his rating on the company's shares to Overweight from Equal Weight, and raises his price target to \$45 from \$38, writing that the ...

文件 WCBBE00020161018ecai00105

[The Daily Shot: Make Sense of Tuesday's Markets in 57 Charts](#)

WSJ Blogs, 2016 年 10 月 18 日 04:38, 1141 字, By Lev Borodovsky, (英文)

Welcome to the Wall Street Journal's Daily Shot -- an entirely new and graphical way to "speed read" markets and economics news for the day ahead. The Daily Shot is now a staple of the Journal's market coverage, and starting on November 1, ...

文件 WCWSJB0020161018ecai0008d

DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Lower -- Market Talk

133 字

2016 年 10 月 17 日 07:49

Dow Jones Institutional News

DJDN

英文

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0649 GMT Nordic markets are seen opening slightly lower Monday, with IG calling the OMXS30 down 0.5% at around 1439. "U.S. stock markets closed unchanged on Friday and **S&P500** ended the week 0.9% lower," says SEB. After two Fed speeches Friday, SEB still believes the Fed wants to hike rates this year and it regards the December meeting as most likely. Focus on Monday is on U.S. industrial production and a Fed speech from Stanley Fischer. OMXS30 closed at 1446.00, OMXN40 at 1420.07 and OBX at 567.43.
(dominic.chopping@wsj.com)

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markettalk@wsj.com

(END) Dow Jones Newswires

October 17, 2016 02:49 ET (06:49 GMT)

文件 DJDN000020161017ecah000hk

DOW JONES NEWSWIRES

Press Release: Carnival Corporation Signs Agreement with Shell to Fuel World's First LNG-Powered Cruise Ships

1,086 字

2016 年 10 月 3 日 11:00

Dow Jones Institutional News

DJDN

英文

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Carnival Corporation Signs Agreement with Shell to Fuel World's First LNG-Powered Cruise Ships

Shell to become supplier of liquefied natural gas (LNG), world's cleanest burning fossil fuel, for two next-generation, LNG-powered cruise ships from company's AIDA Cruises and Costa Cruises brands

Vessels with industry-first "green-cruising" design will enter service in 2019 with dual-fuel engines utilizing LNG for power in port and at sea, with cleaner air emissions that improve air quality

PR Newswire

MIAMI, Oct. 3, 2016

MIAMI, Oct. 3, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today signed a framework agreement with Shell Western LNG B.V. (Shell) to be its supplier of marine liquefied natural gas (LNG) to power the world's first fully LNG-powered cruise ships. Under this framework agreement, Shell will initially supply Carnival Corporation's AIDA Cruises and Costa Cruises brands with fuel for two new LNG-powered ships expected to launch in 2019 with itineraries visiting popular northwest European and Mediterranean ports.

As part of the agreement, these two ships, built with Carnival Corporation's next-generation "green cruising" ship design, will utilize Shell's infrastructure in cruise ports to refuel with LNG throughout their itineraries. The vessels, equipped with dual-fuel engines, are the first of a new generation of cruise ships fully powered by LNG both while in port and at sea -- an industry first and an environmental breakthrough that will improve air quality with cleaner emissions and produce the most efficient ships in company history.

"We are committed to reducing our air emissions and improving air quality by evaluating new and established solutions such as LNG -- an especially promising option because of its environmental and other benefits," said Tom Strang, senior vice president of maritime affairs for Carnival Corporation. "We are proud to be on the forefront of advancing LNG as a fuel source for the cruise industry and creating an entirely new model for powering next-generation cruise ships. We look forward to a productive partnership with Shell, which has the experience and shared commitment to quality, safety and operational efficiency needed to help us bring this innovative LNG initiative to life with the first fully LNG-powered ships in the global cruise industry."

Pioneering a new era in the use of alternative fuels that reduce air emissions, these ships will be the first in the cruise industry use LNG to generate 100 percent of the ship's power both in port and on the open sea -- an innovation that will significantly improve air quality to help protect the environment and support Carnival Corporation's aggressive sustainability goals.

"We have been working closely with Carnival to get to this point in our commercial partnership," said Laurant Wetemans, Shell's General Manager Downstream LNG. "Working together from an early stage is critical in helping the transition to cleaner LNG cruising. This is a unique partnership that will contribute to a robust and reliable LNG fuel supply chain, along with opportunities for future growth."

This agreement builds on the partnership established between Carnival Corporation's AIDA Cruises brand and Shell in April of this year to supply its AIDAprima ship with LNG to power the vessel while docked. The AIDAprima is the first cruise ship in the world to use LNG while in port, leading to a major reduction in emissions. Additionally, the agreement furthers the realization of Carnival Corporation's LNG efforts that began in 2015 with AIDAsol becoming the first cruise ship in the world to be supplied with power by an LNG hybrid barge, which also saw major benefits while in port.

Today's announcement was made on the heels of the company's order in September of three additional next-generation cruise ships that will be fully powered by LNG, bringing its fully LNG-powered ship orders total to seven across four of its 10 global cruise lines. Two of the new LNG-powered ships are designated for

the world's most popular cruise brand, Carnival Cruise Line, with delivery dates expected in 2020 and 2022, and one is designated for P&O Cruises UK with an expected delivery date in 2020. The remaining two vessels will also be built for the Costa Cruises and AIDA Cruises brands and are expected to enter service in 2021.

As part of the framework agreement, Carnival Corporation and Shell have the opportunity to partner together on supplying marine LNG fuel to future LNG-powered vessels or additional itineraries. The overarching agreement enables each Carnival Corporation brand to negotiate individual LNG supply contracts with Shell as new LNG-powered cruise ships begin to launch in coming years.

About Carnival Corporation & plc

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

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths with 18 new ships scheduled to be delivered between 2016 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

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

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SOURCE Carnival Corporation & plc

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3 Oct 2016 06:00 ET *Carnival Corp Signs Agreement With Shell To Fuel World's First LNG-Powered Cruise Ships

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DOW JONES NEWSWIRES

*S&PGR Rates CBOE Holdings, Inc. 'BBB+'; Outlook Stable

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Dow Jones Institutional News

DJDN

英文

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26 Sep 2016 17:07 ET Press Release: S&PGR Rates CBOE Holdings, Inc. 'BBB+'; Outlook Stable

The following is a press release from
Standard & Poor's:

-- CBOE Holdings, Inc. is the holding company of two options exchanges and one futures exchange in the U.S. and a leading player in U.S. options trading through its two flagship products, VIX and SPX.

-- The company currently has no debt but we understand that it could potentially raise approximately \$1.65 billion as part of its announced acquisition of Bats Global Markets Inc.

-- We are assigning our 'BBB+' long-term issuer credit rating to CBOE.

-- The stable outlook reflects our expectation that CBOE's creditworthiness would not deteriorate if the Bats acquisition materializes on the announced terms. We anticipate that the associated weakening of the financial risk profile would be fully offset by a stronger business risk profile, supported by greater asset class and geographic diversification.

TORONTO (S&P Global Ratings) Sept. 26, 2016--S&P Global Ratings today said it assigned its 'BBB+' long-term issuer credit rating to CBOE Holdings, Inc. The outlook is stable.

"The rating on CBOE reflects our view of its leading position among equity options exchange operators in the U.S.," said S&P Global Ratings credit analyst Daniel Koelsch. The rating also reflects the group's scalable technology platform, its capacity to generate strong cash flow from operations, and its strong financial risk profile (CBOE has no debt). As is usual for nonoperating holding companies (NOHCs), we rate CBOE one notch below the 'a-' group credit profile (GCP).

CBOE's business risk profile benefits from a very strong market position in two flagship products: the VIX (options and futures; the VIX is a CBOE proprietary index) and SPX (options on the **S&P500** Index, for which CBOE has exclusivity rights). CBOE's exchanges also offer options on other equity indices and single stocks, but generally face stiff competition in these other products. Overall, the group commands a 98.5% market share in U.S. index options (June 30, 2016) and an overall 27% market share in U.S. options trading. However, it lacks the product and geographic diversification of some of its international peers such as NASDAQ Inc. or Intercontinental Exchange. We also view the concentration and dependence on the two flagship products as a relative weakness for the rating, with revenues potentially affected in a prolonged period of low market volatility.

We view the proposed acquisition of Bats Global Markets Inc. as a positive factor for the CBOE group's business risk profile because it would significantly add to CBOE's scale and diversification, with no major overlap apart from single-stock U.S. options.

CBOE has a minimal financial risk profile (FRP) because it has no debt, but

plans to issue \$1.65 billion of debt to fund the cash portion of the acquisition and to repay Bats' outstanding term loan. This would cause leverage to jump, with pro forma debt-to-EBITDA peaking at 2.3x and funds from operations (FFO) to debt dropping below 30%.

The stable outlook reflects our expectation that CBOE's creditworthiness would not deteriorate if the Bats acquisition materializes on the announced terms. We anticipate that the associated weakening of the financial risk profile would be fully offset by a stronger business risk profile, from an asset class and geographic diversification perspective.

We could downgrade CBOE if its leverage metrics were to significantly weaken beyond our expectations—for example, if the company added more debt than expected or failed to deleverage as fast as we anticipate. This would be the case, in particular, if, due to increased leverage or weaker operating performance, the ratio of FFO to debt were to remain below 35%.

An upgrade in the next two years is a remote possibility, particularly if CBOE does not complete the Bats transaction. If the acquisition is completed, an upgrade would rest on CBOE's ability to integrate Bats smoothly into its culture and management and governance without any key departures, while maintaining its commitment to reducing leverage.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Methodology And Assumptions: Liquidity Descriptors for Global Corporate Issuers, Dec. 16, 2014
- Key Credit Factors For Financial Market Infrastructure Companies, Dec. 9, 2014
- Issue Credit Rating Methodology For Nonbank Financial Institutions And Nonbank Financial Services Companies, Dec. 9, 2014
- Corporate Methodology, Nov. 19, 2013
- Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Group Rating Methodology, Nov. 19, 2013
- Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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26 Sep 2016 17:08 ET Press Release: S&PGR Rates CBOE Holdings, Inc. -2-

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(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Press Release: Carnival Corporation Cruise Joint Venture in China Signs Memorandum of Agreement to Order First New Cruise Ships Built in China for the Chinese Market

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Dow Jones Institutional News

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Carnival Corporation Cruise Joint Venture in China Signs Memorandum of Agreement to Order First New Cruise Ships Built in China for the Chinese Market

Company's cruise joint venture in China signs memorandum of agreement to order two new Vista-class cruise ships to be built in China, with an option to order two additional ships

Agreement signed with newly formed China-based shipbuilding joint venture targets delivery of first China-built cruise ship in 2022

Carnival Corporation cruise joint venture with CSSC and CIC Capital will operate the new ships as part of previously announced plans to launch China's first multi-ship domestic cruise brand

PR Newswire

MIAMI, Sept. 23, 2016

MIAMI, Sept. 23, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), CUK), the world's largest leisure travel company, today announced that its cruise joint venture in China has signed a non-binding memorandum of agreement (MOA) to order the industry's first new cruise ships built in China for the Chinese market. The MOA is subject to several conditions including closing of the joint venture, financing and other key terms.

As part of the new MOA, Carnival Corporation's cruise joint venture in China agreed to order two new cruise ships to be built by a newly formed China-based shipbuilding joint venture between China's largest shipbuilder, China State Shipbuilding Corporation (CSSC), and Italy-based Fincantieri S.p.A., the world's largest cruise shipbuilding company. The MOA also grants Carnival Corporation's cruise joint venture the option to order two additional China-built cruise ships.

Carnival Corporation's cruise joint venture in China will operate the new ships as part of its plans to launch the first multi-ship domestic cruise brand in China. Based on Carnival Corporation's Vista-class platform, the design for the new ships will be tailored for the new Chinese cruise brand and the specific tastes of Chinese travelers. The first of these ships is expected for delivery in 2022.

The partners signed the memorandum of agreement at a signing ceremony held today at the 11(th) annual China Cruise Shipping and International Cruise Expo (CCS11) in Tianjin, China.

Carnival Corporation's cruise joint venture -- a partnership announced last fall with CSSC and China Investment Capital Corporation (CIC Capital) in which Carnival Corporation holds a minority interest -- is expected to initially launch its new domestic Chinese cruise brand using ships that are purchased from Carnival Corporation's existing fleet and homeported in China. Based on the MOA announced today, the joint venture would then add new China-built cruise ships starting in 2022 to further accelerate growth in the Chinese cruise market, which is expected to eventually become the largest cruise market in the world.

Separately, Carnival Corporation and its Chinese partners also announced today that the Chinese central government has now granted approval for the cruise joint venture to officially incorporate in Hong Kong. This news follows a standard regulatory approval process with Chinese officials that has taken place since the joint venture agreement was originally announced in London in October 2015.

"We are excited about the potential for the first new cruise ships to be built and deployed in China for the enjoyment of Chinese travelers, which will be an important milestone in the development of the Chinese cruise market," said Alan Buckelew, global chief operations officer for Carnival Corporation. "As we work with our Chinese partners to launch the first domestic Chinese cruise brand in the next few years, being able to offer cruises on China-built cruise ships represents a new opportunity for us to generate excitement and

demand for cruising amongst a broader segment of the Chinese vacation market, which is already the largest in the world and continues to see strong growth every year."

Bucklelew added: "We see this collaboration with CSSC and Fincantieri as a potential cornerstone of a domestic cruise presence in China, serving Chinese guests with world-class cruise ships that are built in China for the first time. We are grateful to have this opportunity, and we look forward to strengthening our partnership as we continue supporting China's goal to be one of the world's leading cruise markets."

About Carnival Corporation & plc

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SOURCE Carnival Corporation & plc

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23 Sep 2016 08:14 ET *Carnival Corp Cruise Joint Venture In China Signs Memorandum Of Agreement To Order First New Cruise Ships Built In China For The Chinese Market

23 Sep 2016 08:14 ET *Carnival Venture to Order Two New Vista-Class Cruise Ships to Be Built in China, With Option for Two More

23 Sep 2016 08:14 ET *Carnival Agreement Targets Delivery of First China-Built Cruise Ship in 2022 >CUK (MORE TO FOLLOW) Dow Jones Newswires (212-416-2800)

September 23, 2016 08:14 ET (12:14 GMT)

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DOW JONES NEWSWIRES

Are Biotech ETFs Rallying Based Because Hillary Clinton Has Pneumonia? -- Barron's Blog

By Chris Dieterich

390 字

2016 年 9 月 12 日 16:54

Dow Jones Institutional News

DJDN

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It sounds silly at first. But, at second blush, it sure seems like biotechnology stocks and exchange-traded funds are rallying in part because Democratic nominee Hillary Clinton is battling pneumonia.

Check out the iShares Nasdaq Biotechnology ETF (IBB), which is zooming up 2.2%. As Barron's has noted previously, Clinton has already put pressure on biotech stocks because investors see a Clinton White House pushing for legislation to lower the cost of prescription drugs, particularly those borne by the federal government for Medicare patients. Any success on that front could knock the pegs out from under Big Pharma and biotech shares. Consider: Roughly a year ago, a tweet by Clinton announcing her plan to trim drug prices sent the SPDR S&P Biotech exchange-traded fund (XBI) down over 5% in a day.

On Monday, shares of Illumina (ILMN), Regeneron (REGN) and Amgen (AMGN) all are near the top gainers on the **S&P500**. Strategists who follow inside-the-beltway happenings and Wall Street are talking about what happens should Clinton be forced out of the race for health reasons. This is all speculation, of course, but punters need odds like fish need water. Here's Greg Valliere, chief global strategist at Horizon Investments:

"THE PRESIDENTIAL RACE HAS BEEN DRAMATICALLY ALTERED, with two issues now swirling around Hillary Clinton:

First, does she really just have pneumonia, or something worse, perhaps tied to her history of blood clots?

Second, the trust issue is relevant, big time, because her campaign hid the apparent pneumonia diagnosis on Friday -- even, for several hours, after she nearly collapsed yesterday. The Clintons seemingly loathe transparency, and that's a clear take-away from this episode."

And here's Strategas' Daniel Clifton:

" BIOTECH COULD BENEFIT FROM HIGHER TRUMP ODDS.

Biotech's relative performance to the S&P 500 has lagged the betting odds of the election. As Hillary's probability increased, biotech stocks eventually underperformed and vice versa. As Clinton's probability falls, this may help biotech, particularly since it increases the odds the Republicans will keep the House and the Senate will be closer."

More at Barron's Focus on Funds blog,
<http://blogs.barrons.com/focusonfunds/>
(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Jim Rogers on Oil, Gold and Why China Is a Buy -- Barron's Asia

By ISABELLA ZHONG

2,284 字

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Dow Jones Institutional News

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英文

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Legendary investor Jim Rogers couldn't be blamed for always carrying a piece of gold in his pocket given the uncertainty that stalks global markets.

Rogers remains a true believer in the precious metal given his unease with what he sees in global markets. Frankly, he's worried. He's not a believer in Wall Street's rally and is shorting U.S. stocks, though paradoxically for a gold fan he likes the U.S. dollar. And don't get him started on the U.S. presidential race - he's not a big fan of either Trump or Clinton.

Barron's Asia recently caught up with the 73-year-old investing veteran in his adopted home of Singapore. Famed for cofounding Quantum Fund with George Soros in 1973, he's an avid observer of China, a country whose potential inspired the Alabama native to move his family to Singapore so his two daughters could learn Mandarin. While acknowledging the challenges confronting Beijing, he still believes the 21st Century is China's century. Reflecting the spirit of his book *Adventure Capitalist*, Rogers also generously offered an eclectic mix of investment ideas from around the world, with picks spanning lithium and graphene stocks, Russian ruble-denominated debt, Chinese tourism plays and a Colombian marijuana company.

Barron's Asia: So what's your big picture view of global markets?

Jim Rogers: People tend to think stock markets are fine because the U.S. averages are okay but the **S&P500** is up only because of a few stocks- twice as many stocks on the NYSE are down as those that are up. Amazon (AMZN) continues to soar but most things in the world are down. It makes me worried. What seems to be happening now is the U.S. is the only place where you can earn interest or dividends so more and more money is flowing into the U.S. and crowding into a few stocks.

I own a lot U.S. dollars and I'm short U.S. stocks. The dollar continues to be strong and it looks like it's going to go higher and higher. It's good for me because I own dollars but it's causing more distortions in the world. People flee into the dollar to earn returns and to seek a safe haven. It has been a safe haven historically but won't be in the future because it's going to get overpriced and might even turn into a bubble depending on how chaotic things get in the rest of the world. Also, the U.S. is the largest debtor nation in history. But given few choices at the moment, people buy into dollars. If it turns into a bubble, I hope I'm smart enough to sell my dollars at that point.

Q: What could shake confidence in the U.S. dollar? Could a victory by Trump in November sap the greenback's strength?

A: Well, if Donald Trump blows up Mexico or goes to war with China then it would scare people. But even then people are going to think America is going to blow up the world so they would buy more dollars. If Trump wins and he does what he says he's going to do such as wage trade wars then it's going to be bad news for all of us. Trade wars have led to bankruptcy and bankruptcy has often led to war. At that point, you'd better own a lot of gold.

Q: So you're no fan of Trump. How do you rate Hillary Clinton?

A: With all due respect, Hillary Clinton doesn't have a clue. The only difference between Clinton and Trump is it's going to take Clinton longer to force us all into bankruptcy. What happened in the Middle East under Hillary Clinton was a total disaster for America and what will happen under Hillary Clinton as president will be even more of a disaster. Perhaps the only worse disaster for America is Donald Trump. It's one of the few times in history where both candidates running for the presidency of a major country are disliked by everybody. I'm not going to vote for either of them.

Q: How concerned are you about the dislocations in the global economy and the evolution of more sharply divided and populist politics?

A: There are a lot of similarities to the late 20s, where there were strange politicians saying strange things and coming to power with strange ideas. At the same time, you have financial dislocations left over from previous financial dislocations. In the late 20s, a lot of money flowed into the U.S. because that's where you could earn interest. The Federal Reserve raised rates and America drew more money and it led to a huge stock market bubble that collapsed and you may know the rest of the story: we had a depression and we had war. And I see some of the same kinds of personalities and some of the same financial dislocations. In 1927, the U.S. economy peaked but stocks kept going higher while the rest of the world was coming down because of these artificial flows of money. I don't want to paint too sharp a picture here but the same thing may be happening, and if it is, think about buying a farm in New Zealand or Australia.

Q: Gold is up 30% since the beginning of the year. You've been a long time bull but are you still buying?

A: I own gold but I haven't been buying. The commitment of traders shows that gold speculators own more gold than they ever have in history. I don't want to be buying gold because this has always been a contrarian indicator. But if gold goes back down, I hope I'm smart enough to buy a lot more gold. Before this is over, gold is going to go through the roof and could turn into its own bubble - more and more people will lose confidence in governments and currencies and when that happens, they always turn to gold. I'd like for my children to have my gold someday but if a bubble takes shape - everybody owns gold and is regularly buying more - then I'll have to sell and put my money into something else.

Q: What other commodities are you bullish on?

A: I'm optimistic about agriculture. Sugar, rice - just list the agricultural commodities that are down and I'm interested. I have some exotic metals but as far as the commodities themselves go, they aren't liquid. I own a little uranium stock. I'm also a director at Crusader Resources (CAS.AU). It's an Australian mining company that's recently found lithium so it's now a triple play on iron ore, gold and lithium. I have a lot of options in Crusader. Electric vehicles will need my lithium. I'm also invested in graphene through Mason Graphite (LLG.CA) in Canada. Graphene was discovered about 10 years ago and it's incredibly light but stronger than steel.

Q: You started looking at Russia three years ago after having been pessimistic about the unloved market for almost five decades. What have you been buying?

A: I own Aeroflot (AFLT.RU) and Moscow Exchange (MOEX.RU). I also own PhosAgro (PHOR.RU), which is a very large fertilizer company - I'm optimistic about agriculture and I'm optimistic about Russia so it was the perfect combination. All three have been making all-time highs - a shocking statement even to someone who owns the stocks - but I plan to hold onto them because I bought them for almost nothing and Russia can only get better. Unfortunately, Russia and China are being pushed together, which is great for them but not good for America and Europe.

I also own Russian government bonds in rubles and I plan to buy more when they go down again. They have very high yields and are a double play on the ruble and Russian interest rates. The ruble will go down with oil but when oil makes its bottom, the ruble will go higher. Oil is having its dead cat bounce and it will go back to test the lows - that's usually what happens. My view is the lows will hold - maybe \$24 a barrel, maybe \$32 a barrel - and at that point, the ruble will make its bottom and Russian interest rates will undoubtedly be making their tops. Russian government bonds in rubles may be one of the best buys right now.

Q: So where is the next Russia?

A: Kazakhstan. It's also a former Soviet country that's affected by oil. It's realized that it can't play by the old rules anymore. Foreign investors are now subject to English law so it's a place where good things are happening. Nigeria is the same thing - another oil depressed country. I opened an account in Nigeria last year but haven't bought anything yet. Colombia's had a horrible civil war for a long time but there's now a ceasefire. Marijuana is becoming legal in more countries around the world, for medicinal purposes and also recreationally, so I've invested in a marijuana company in Colombia. Colombia has the perfect climate, soil and rain for growing the plant. If the medicinal studies about marijuana are right then it's going to change everything.

Q: You've said China will be the most important nation of the 21st Century. What's your view on China's slowdown and its ability to handle challenges like overcapacity?

A: I own Chinese shares and my children speak Mandarin - they're not going to stop speaking Mandarin if China starts having economic problems. There will be problems in parts of the Chinese economy. The manufacturing sector isn't going to be in such great shape, especially exporters and companies with lots of debt. But there are also industries that will do well no matter what happens in the wider economy. China is spending so much money to clean up pollution that environmental protection will continue to do very well. Health care is another because China needs more health care and it needs better health care. China has also invested a lot of money into One Belt, One Road and may have the best railway technology in the world.

Then there's agriculture. Beijing is doing a lot of things to help farmers in the country side and has directed banks to give loans to the agricultural sector but to cut back on loans for property in cities. I own stocks in all of these areas. Sure, parts of the Chinese economy will go bankrupt and it will shock and scare the socks off people. The headlines will be that China's collapsing, but underneath, there will be companies that will do very well. A key to successful investing is to own recession resistant stocks that do well in a bear market - that's how you make a lot of money coming out the other side.

6 Sep 2016 21:52 ET Jim Rogers on Oil, Gold and Why China Is a Buy -- -2-

China's going to have problems, which doesn't really surprise me, but my kids aren't going to start learning Danish when we see problems in China because China is going to come out the other side as the most important country of the 21st century. America, which became the most successful country in the 20th century, has lived through depressions and a horrible civil war. Every individual, company or country that rises has problems along the way - that's how the world works.

Q: You're also upbeat about the Chinese travel industry. Why?

A: One of the great growth industries of our time is going to be Chinese tourism because the Chinese have not been able to travel for decades, but now it's easy to get a passport and it's easy to take out money to put towards your travel. There are 1.4 billion Chinese who want to see their country and the world. I remember living in New York in the 80s and we all said "where did all these Japanese come from?" There are 10 times as many Chinese as there are Japanese. So I own Chinese airline stocks. I own most of them except the budget airlines: Air China (753.HK), China Southern (1055.HK), China Eastern (670.HK), and Hainan Airlines (900945.CN).

Q: How would a weaker renminbi affect Chinese tourism?

A: The renminbi will continue to fall. Not for any special reasons but simply because the U.S. dollar is going up. The dollar is so strong that everything else will look bad compared to it. Plus, the renminbi has been the strongest currency since 2005 - it went up every year until 2014. Anything that goes up for such a long time usually has a correction. But remember, if the renminbi goes down, China becomes more attractive for foreign visitors and the Chinese who can no longer afford to fly to Paris will go to Xi'an or Xiamen instead.

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(END) Dow Jones Newswires

September 06, 2016 21:52 ET (01:52 GMT)

文件 DJDN000020160907ec970001w

DOW JONES NEWSWIRES

Morgan Stanley: 4 Reasons We Think the US Stock Market is Going Higher -- Barron's Blog

By Ben Levisohn

445 字

2016 年 9 月 6 日 18:30

Dow Jones Institutional News

DJDN

英文

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Morgan Stanley Adam Parker—one of the strategists included in Barron's strategist survey this past weekend—raised their 12-month price target for the S&P 500 to 2,300 from 2,200—with a best case scenario of 2,500. They explain why they've gotten more bullish:

We are optimistic on US equities for four primary reasons:

- 1) Bond yields are so low and seem risky -- the old "relative to other asset classes" argument
- 2) 70% of the global equities that trade \$100 million or more each day are in the US -- the old liquidity argument.
- 3) The US is the only major region with potentially positive EPS growth as a base case -- the old fundamental argument.
- 4) Investors aren't positioned for big upside- whether you look at futures, options, prime brokerage data, surveys, or anecdotally from meetings, we don't see excessive optimism among the client base -- i.e., the old positioning argument.

On classic metrics like price-forward earnings, the market is clearly more expensive than its historical median. However, this may not be an impediment. The US equity market offers a 2% dividend yield and more than a 2% net buyback, with we think about 3.5% per annum EPS growth for the next two years.

This call option on EPS growth relative to low expectations today we think offers more attractive risk-reward than most other major asset classes. We left our base case EPS for the **S&P500** unchanged, but raised our price-to-earnings assumption from 17x to 17.7x. For our bear case, we raised our EPS assumption from \$100 to \$106.9 two years out, viewing the flat EPS so far this year as a relative positive, implying that the acute drop-off factored into our prior bear case as increasingly unlikely. We are raising our bear case multiple from 16x to 16.8x. For the bull case, we are leaving our EPS essentially unchanged, moving the out year from \$137.1 down to \$136.5, but raising our bull case multiple from 18x to 19x, yielding our new 2500 bull case forecast.

The S&P 500 has risen 0.2% to 2,183.15 at 1:16 p.m. today, while the Dow Jones Industrial Average has advanced 21.44 points, or 0.1%, to 18,513.40. The Nasdaq Composite has gained 0.4% to 5,268.69.

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

September 06, 2016 13:30 ET (17:30 GMT)

文件 DJDN000020160906ec96002qx

DOW JONES NEWSWIRES

Press Release: Carnival Corporation to Build Three New LNG-Powered Cruise Ships with Meyer Werft and Meyer Turku

1,087 字

2016 年 9 月 6 日 11:00

Dow Jones Institutional News

DJDN

英文

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Carnival Corporation to Build Three New LNG-Powered Cruise Ships with Meyer Werft and Meyer Turku

World's largest leisure travel company signs new agreement with leading German and Finnish shipbuilders to deliver two new cruise ships for Carnival Cruise Line and one new cruise ship for P&O Cruises UK through 2022

Carnival Corporation to optimize order book across more brands

New ships will feature the company's exclusive "green cruising" design as part of the first generation of cruise ships to be powered at sea by Liquefied Natural Gas, the world's cleanest burning fossil fuel

PR Newswire

MIAMI, Sept. 6, 2016

MIAMI, Sept. 6, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today signed a memorandum of agreement with leading German and Finnish shipbuilders Meyer Werft and Meyer Turku to deliver three additional next-generation cruise ships that will be fully powered by Liquefied Natural Gas (LNG), the cleanest burning fossil fuel in the world. The shipbuilding agreements are subject to several conditions, including satisfactory financing.

Carnival Corporation said two of the new LNG-powered ships are designated for the world's most popular cruise brand, Carnival Cruise Line, and will be built by Meyer Turku at its shipyard in Turku, Finland, with delivery dates expected in 2020 and 2022. The new ship for P&O Cruises UK will be built by Meyer Werft at its shipyard in Papenburg, Germany, with an expected delivery date in 2020. In conjunction with the order, the delivery dates for the new builds for Germany-based AIDA Cruises and Italy-based Costa Cruises for 2020 will shift to 2021 to allow the company to more effectively allocate measured capacity growth across its 10 global cruise brands in more markets throughout the world.

In total, the company now has agreements in place to build seven LNG-powered cruise ships across four of its 10 global cruise brands in coming years. As previously announced, the first of these ships is expected to be in service for AIDA Cruises and Costa Cruises in 2019.

Based on Carnival Corporation's next-generation "green cruising" ship design, these new vessels will be part of the first generation of cruise ships to be fully powered by LNG, which is an industry first and an environmental breakthrough that will produce the most efficient ships in the company's history. Pioneering a new era in the use of alternative fuels that reduce air emissions, these new ships will use LNG to generate 100 percent of the ship's power both in port and on the open sea -- an innovation that will significantly reduce exhaust emissions to help protect the environment and support the company's aggressive sustainability goals.

"We are proud to be at the forefront of introducing LNG-powered ships to the cruise industry, working with our partners to achieve shipbuilding breakthroughs like this that will help us produce the most efficient and sustainable ships we have ever built," said Arnold Donald, CEO of Carnival Corporation & plc. "This is also an important step in our fleet enhancement plan that enables us to execute on our long-term strategy of measured capacity growth over time, while delivering innovative new ships that further elevate our already great guest experience. Every time we launch a new ship, we have a new opportunity to create excitement and show consumers why cruising is a great vacation at an exceptional value, especially for those who typically consider land-based vacations."

As part of its fleet enhancement plan, Carnival Corporation has already taken delivery of three new ships in 2016 for its AIDA Cruises, Carnival Cruise Line and Holland America Line brands, and plans to launch the all-new Seabourn Encore in December 2016. Including Seabourn Encore and the three new ships announced

today for Carnival Cruise Line and P&O Cruises UK, Carnival Corporation has a total of 18 new ships scheduled to be delivered between 2016 and 2022.

Bernard Meyer, managing partner of Meyer Werft, with roots dating back to its founding in Germany in 1795, said: "We are excited to welcome P&O Cruises back to Meyer Werft in Germany and Carnival Cruise Line back to Meyer Turku in Finland. These new ships will be built in our most modern and environmentally friendly facilities, and we are very proud to design, build and deliver these ships that provide breakthroughs in innovation and for the environment."

About Carnival Corporation

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

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths with 18 new ships scheduled to be delivered between 2016 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

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

To view the original version on PR Newswire, visit:

<http://www.prnewswire.com/news-releases/carnival-corporation-to-build-three-new-lng-powered-cruise-ships-with-meyer-werft-and-meyer-turku-300322186.html>

SOURCE Carnival Corporation & plc

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

6 Sep 2016 06:00 ET *Carnival Corp To Build Three New LNG-Powered Cruise Ships With Meyer Werft And Meyer Turku

6 Sep 2016 06:02 ET *Carnival: Shipbuilding Pacts Subject To Several Conditions, Including Satisfactory Financing >CUK

6 Sep 2016 06:03 ET *Carnival: Two Ships For Carnival Cruise Line, One For P&O Cruises

6 Sep 2016 06:04 ET *Carnival Now Has Pacts In Place for Seven LNG-Powered Cruise Ships >CUK

6 Sep 2016 06:04 ET *Carnival: 18 New Ships Scheduled for Delivery Between 2016-2022 >CUK

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September 06, 2016 06:04 ET (10:04 GMT)

文件 DJDN000020160906ec960013f

DOW JONES NEWSWIRES

Press Release: Carnival Corporation & plc Announces Exchange Rate For Quarterly Dividend

400 字

2016 年 9 月 2 日 14:15

Dow Jones Institutional News

DJDN

英文

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Carnival Corporation & plc Announces Exchange Rate For Quarterly Dividend

PR Newswire

MIAMI, Sept. 2, 2016

MIAMI, Sept. 2, 2016 /PRNewswire/ -- On July 14, 2016, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced a quarterly cash dividend of \$0.35 (U.S.) per share. The dividend is payable on September 16, 2016, to shareholders of record on August 26, 2016.

Holders of Carnival Corporation common stock or Carnival plc ADSs will receive a dividend payable in U.S. dollars. The dividend for Carnival plc ordinary shares will be payable in sterling unless shareholders elected to receive the dividend in U.S. dollars by August 26, 2016.

Dividends payable in sterling will be converted from U.S. dollars at the exchange rate quoted by the Bank of England in London at 12 noon on September 1, 2016 (US\$1 = 75.49449 pence). Accordingly, the dividend payable in sterling on August 26, 2016, will be 26.42307 pence per share.

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

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths with 15 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

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

To view the original version on PR Newswire, visit:

<http://www.prnewswire.com/news-releases/carnival-corporation--plc-announces-exchange-rate-for-quarterly-dividend-300322063.html>

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

September 02, 2016 09:15 ET (13:15 GMT)

文件 DJDN000020160902ec92001j4

DOW JONES NEWSWIRES

Biotech Stocks: Oops, She Did It Again -- Barron's Blog

By Ben Levisohn

599 字

2016 年 8 月 25 日 14:38

Dow Jones Institutional News

DJDN

英文

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Yesterday, biotech stocks—including BioMarin Pharmaceutical (BMRN), Tesaro (TSRO), Vertex Pharmaceuticals (VRTX) and Celgene (CELG)—got pounded after Hillary Clinton tweeted that there was "no justification" for EpiPen price hikes, echoing what happened back in September 2015. RBC's Michael Yee and team consider the implications:

The SPDR S&P Biotech index was down -4.3% today (vs SPX down -0.5%) and was one of the sharpest daily moves down in 8 weeks (i.e., Brexit) - but importantly, is after an already large +25% move since the Brexit bottom. As a reminder, biotech has had a large rally and noticeable out-performance over the **S&P500**, other healthcare sectors, and other market winning sectors (staples, utilities, etc). Thus, in our view, it is not surprising to see some quick profit-taking and investor jitters after such a run and in a relatively volatile sector...suggesting a pause is expected but our theme is generally higher by year-end. We had broken out to a new \$60-65 level (from prior \$50-60) on the SPDR S&P Biotech index and are at a new key support level at \$61 today which is important to watch.

Importantly, the sharp pullback was due mostly in our view to investor fear of more political risk around drug pricing concerns and potential changes in the future after Hillary Clinton tweeted "EpiPens can be the difference between life and death. There's no justification for these price hikes." She later also was quoted in a statement from her campaign as saying "Since there is no apparent justification in this case, I am calling on Mylan (MYL) to immediately reduce the price of EpiPens..." Of course Clinton had tweeted about drug pricing back in Sep 2015, which caused investor fear as well. This follows a letter sent by Sen. Grassley on Monday this week sent to Mylan (covered by Randall Stanicky) demanding an explanation for their price increases over the decade (the CEO happens to be the daughter of Democratic Senator Joe Manchin of West Virginia...

While we think some of the rhetoric will be passed over once again in time (and some new political issue will arise), from a fundamental perspective, obviously some good secular things could happen in biotech that could help: (1) M&A tailwind obviously has been a key component of recent strength with Medivation (MDVN) now getting acquired by Pfizer (PFE) for \$14B this week, and higher than most expected; (2) investors assuming other midcaps are now in play given Sanofi (SNY), Amgen (AMGN), Merck (MRK), etc did not acquire Medivation and have money to go search for the next midcap (e.g., BioMarin Pharmaceutical, Tesaro, Incyte (INCY), Ariad Pharmaceuticals (ARIA), etc), (3) good data out of Celgene GED-0301, or Vertex Pharmaceuticals Triple Phase I, or Incyte IDO combo data (covered by Simos Simeonidis) over next month or two etc could help these growth stocks and remind investors that drugs could show good data and how big new drugs could be working.

Shares of BioMarin Pharmaceutical have advanced 0.5% to \$95.59 at 9:37 a.m. today, while Tesaro has risen 1.1% to \$88.10, Vertex Pharmaceuticals is little changed at \$96.72, and Celgene has dropped 1.1% to \$109.38. The iShares Nasdaq Biotechnology ETF (IBB) is up 0.4% at \$287.24.

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

August 25, 2016 09:38 ET (13:38 GMT)

文件 DJDN000020160825ec8p0022e

DOW JONES NEWSWIRES

Urban Outfitters: The Power of a Goldman Sachs Downgrade -- Barron's Blog

By Ben Levisohn

285 字

2016 年 8 月 22 日 18:47

Dow Jones Institutional News

DJDN

英文

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On Friday, we noted the power of a Goldman Sachs upgrade when Restoration Hardware (RH) gained 11% after its rating was raised to Buy from Neutral by the investment bank's analysts. Today, Urban Outfitters (URBN) is getting knocked down after Goldman Sachs analyst Lindsay Drucker Mann and team cut its shares to Neutral from Buy following last week's earnings. They explain why:

We downgrade Urban Outfitters to Neutral from Buy as our thesis on the Urban Outfitters brand has played out following the 2Q earnings beat. We believe Urban Outfitters has successfully turned around the Urban Outfitters brand as it is now realizing healthy mid-single digit comps growth and near-peak merch margins. At the consolidated level, we believe merch margins are near average levels, with less room for meaningful improvement from here. Since adding Urban Outfitters to the Buy List on 2/12/15, the stock is -1% vs. the **S&P500** +5%. We believe the underperformance was driven by surprise weakness at Anthro and despite the improvement at Urban Outfitters. YTD, Urban Outfitters is +66% vs. the **S&P500** +7%.

Drucker Mann also upgraded L Brands (LB) to Buy from Neutral noting that "a bottom is visible for productivity and margins."

Shares of Urban Outfitters have dropped 3.3% to \$36.57 at 1:44 p.m. today, while L Brands has advanced 0.2% to \$77.95, and Restoration Hardware has fallen 1.5% to \$33.72.

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

August 22, 2016 13:47 ET (17:47 GMT)

文件 DJDN000020160822ec8m002gk

 [Urban Outfitters: The Power of a Goldman Sachs Downgrade](#)

Barron's Blogs, 2016 年 8 月 22 日 18:47, 261 字, By Ben Levisohn, (英文)

On Friday, we noted the power of a Goldman Sachs upgrade when Restoration Hardware (RH) gained 11% after its rating was raised to Buy from Neutral by the investment bank's analysts. Today, Urban Outfitters (URBN) is getting knocked down ...

文件 WCBBE00020160822ec8m0025u

DOW JONES NEWSWIRES

Make 'Defensive' General Electric Part of a 'Barbell Strategy' in Industrials? -- Barron's Blog

By Ben Levisohn

449 字

2016 年 8 月 19 日 18:42

Dow Jones Institutional News

DJDN

英文

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RBC's Deane Dray and team worry that valuations of industrial stocks like General Electric (GE), Danaher (DHR), Honeywell International (HON), Ingersoll-Rand (IR) and Pentair (PNR) have gotten ahead of themselves and recommend a "barbell strategy" when playing the sector. They explain:

Though we are increasing our target group multiple, we continue to highlight how historically elevated the sector's absolute valuation has become. The group is now trading at 19.5x forward P/E, roughly four times above the 10-year average of 15.6x, and at the highest level since 2004. We note that this is not a Multi-Industry sector-specific phenomenon, as this multiple is only at a 12% premium to the **S&P500**, modestly above the 7.5% midpoint of the (5%)-20% historical relative range. The explanation lies in depressed near-term earnings, market appetite for "bond proxies", and the impact of persistently low interest rates. Given that we are in the seventh-year of the economic expansion, we are mindful of the risk of a recession at some point. But as long as the Fed policy remains accommodative, we believe this expansion has more room to run, supporting our new higher 19.0x P/E target group multiple for 2017.

Flexing the barbell strategy to balance Safe Havens with more cyclical exposures. In our view, industrials investors should be positioning their portfolio with a barbell strategy, with half of the exposure in Safe Havens like General Electric, Xylem (XYL), Danaher, Honeywell International, Roper Technologies (ROP), and AMETEK (AME), and the other half selectively in the cyclical names that are better positioned today, such as Pentair, HD Supply Holdings (HDS), Actuant (ATU), Atkore International Group (ATKR), Ingersoll-Rand, and Eaton (ETN). We still believe risk-reward is mostly balanced and that the macro will remain choppy into 2017, supporting a positioning in the defensive names. But if investor sentiment improves on "not-worse" news and earnings results, the more cyclical names could fare better.

I'm not sure everyone would agree with the description of General Electric as defensive, however.

Shares of General Electric have declined 0.5% to \$31.26 at 1:32 p.m. today, while Danaher has dipped 0.1% to \$80.48, Honeywell International has ticked down 0.1% to \$115.72, Ingersoll-Rand has risen 0.3% to \$67.49, and PNR has dropped 1.1% to \$65.79 after selling its valve business.

More at Barron's Stocks to Watch blog,
<http://blogs.barrons.com/stockstowatchtoday/>
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August 19, 2016 13:42 ET (17:42 GMT)

文件 DJDN000020160819ec8j002jn

📄 [Make 'Defensive' General Electric Part of a 'Barbell Strategy' in Industrials?](#)

Barron's Blogs, 2016 年 8 月 19 日 18:42, 423 字, By Ben Levisohn, (英文)

RBC's Deane Dray and team worry that valuations of industrial stocks like General Electric (GE), Danaher (DHR), Honeywell International (HON), Ingersoll-Rand (IR) and Pentair (PNR) have gotten ahead of themselves and recommend a "barbell ...

文件 WCBBE00020160819ec8j002e5

DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Slightly Higher -- Market Talk

176 字

2016 年 8 月 18 日 07:24

Dow Jones Institutional News

DJDN

英文

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0624 GMT Nordic markets are seen opening slightly higher Thursday, with IG calling the OMXS30 up 0.5% at around 1399. U.S. equities rose following the release of Fed minutes last night, notes SEB. Officials were divided over the urgency to raise rates, with near-term uncertainties about underlying strength in private consumption and investments as well as G20/European/Brexit political events in September justifying a wait-and-see stance, it adds. "For markets, the lack of signs of a September hike was enough to stimulate risk appetite. **S&P500** ended the day 0.2% higher and most stock markets in Asia are in green. Focus today is turning towards the ECB's minutes from the July 21 meeting," SEB says. OMXS30 closed at 1392.05, OMXN40 at 1422.40 and OBX at 539.05. (dominic.chopping@wsj.com)

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markettalk@wsj.com

(END) Dow Jones Newswires

August 18, 2016 02:24 ET (06:24 GMT)

文件 DJDN000020160818ec8i000jh

DOW JONES NEWSWIRES

UK Market Talk Roundup: Brokers Comments

375 字

2016 年 8 月 18 日 07:56

Dow Jones Institutional News

DJDN

英文

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Broker comments in the UK today. Compiled by Dow Jones Newswires Markets Desk,
markets.eu@dowjones.com

0656 GMT France's CAC-40 stock index is expected to open 0.6% higher at 4445.50 points buoyed by gains on the New York stock exchange after the release of the latest Fed minutes and the stronger oil price. A series of economic data releases will influence the French market: EU Harmonized CPI at 0900 GMT, the minutes of the ECB's monetary meeting at 1130 GMT as well as U.S. unemployment insurance weekly claims at 1230 GMT. (inti.landauro@wsj.com)

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markettalk@wsj.com

0654 GMT Germany's DAX is seen opening 0.7% higher at 10,610, says Lang & Schwarz, after U.S. stocks reversed losses Wednesday with Fed minutes showing officials are keeping their options open on when to raise interest rates. Investors will watch EU Harmonised CPI data at 0900 GMT. (natascha.divac@wsj.com)

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markettalk@wsj.com

0624 GMT Nordic markets are seen opening slightly higher Thursday, with IG calling the OMXS30 up 0.5% at around 1399. U.S. equities rose following the release of Fed minutes last night, notes SEB. Officials were divided over the urgency to raise rates, with near-term uncertainties about underlying strength in private consumption and investments as well as G20/European/Brexit political events in September justifying a wait-and-see stance, it adds. "For markets, the lack of signs of a September hike was enough to stimulate risk appetite. **S&P500** ended the day 0.2% higher and most stock markets in Asia are in green. Focus today is turning towards the ECB's minutes from the July 21 meeting," SEB says. OMXS30 closed at 1392.05, OMXN40 at 1422.40 and OBX at 539.05. (dominic.chopping@wsj.com)

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August 18, 2016 02:56 ET (06:56 GMT)

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DOW JONES NEWSWIRES

UK Market Talk Roundup: Brokers Comments

713 字

2016 年 8 月 18 日 10:02

Dow Jones Institutional News

DJDN

英文

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Broker comments in the UK today. Compiled by Dow Jones Newswires Markets Desk,

markets.eu@dowjones.com

0902 GMT HydroDec is one of the biggest risers on the FTSE AIM index after the oil re-refining company said its Australian business has been awarded a five year contract for the supply of inhibited transformer and switchgear oil by Australian utility group Essential Energy. Shares rise 19% to 3.9p.

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0821 GMT Shares in Vestas Wind Systems surge over 12% in early trade to hit eight-year highs after second quarter earnings beat expectations on all metrics and it launched a EUR400 million share buyback. Revenue of EUR2.56 billion beat FactSet expectations by 27% while net profit of EUR278 million was double the expected EUR138 million. Full-year guidance was also lifted, surprising analysts who hadn't expected any change to the outlook until after the company's seasonally stronger third quarter. Prior to today's report, Handelsbanken had earmarked a EUR176 million buyback on the back of strong cash flow, so the announced EUR400 million has been welcomed by investors. (dominic.chopping@wsj.com)

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0816 GMT The U.K.'s FTSE 100 index trades up 0.4% at 6890.88 in early trade Thursday after minutes of the U.S. Federal Reserve's latest meeting showed dimming chances of a near-term rate hike. Miners lead gainers as the prices of oil and other commodities rise, with Antofagasta up 2.5% and Anglo American up 2.4%, while BHP Billiton and Fresnillo rise more than 2%. Housebuilders gain, as do retailers ahead of U.K. retail sales data at 0830 GMT that could show consumer spending holding up reasonably well in the wake of the vote to leave the EU in late June. The few losers include RBS and Standard Life, down 0.5%.

(jessica.fleetham@wsj.com)

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markettalk@wsj.com

0656 GMT France's CAC-40 stock index is expected to open 0.6% higher at 4445.50 points buoyed by gains on the New York stock exchange after the release of the latest Fed minutes and the stronger oil price. A series of economic data releases will influence the French market: EU Harmonized CPI at 0900 GMT, the minutes of the ECB's monetary meeting at 1130 GMT as well as U.S. unemployment insurance weekly claims at 1230 GMT. (inti.landauro@wsj.com)

Contact us in London. +44-20-7842-9464

markettalk@wsj.com

0654 GMT Germany's DAX is seen opening 0.7% higher at 10,610, says Lang & Schwarz, after U.S. stocks reversed losses Wednesday with Fed minutes showing officials are keeping their options open on when to raise interest rates. Investors will watch EU Harmonised CPI data at 0900 GMT. (natascha.divac@wsj.com)

Contact us in London. +44-20-7842-9464

markettalk@wsj.com

0624 GMT Nordic markets are seen opening slightly higher Thursday, with IG calling the OMXS30 up 0.5% at around 1399. U.S. equities rose following the release of Fed minutes last night, notes SEB. Officials were divided over the urgency to raise rates, with near-term uncertainties about underlying strength in private consumption and investments as well as G20/European/Brexit political events in September justifying a wait-and-see stance, it adds. "For markets, the lack of signs of a September hike was enough to stimulate risk appetite. **S&P500** ended the day 0.2% higher and most stock markets in Asia are in green. Focus today is turning towards the ECB's minutes from the July 21 meeting," SEB says. OMXS30 closed at 1392.05, OMXN40 at 1422.40 and OBX at 539.05. (dominic.chopping@wsj.com)

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(END) Dow Jones Newswires

August 18, 2016 05:02 ET (09:02 GMT)

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DOW JONES NEWSWIRES

UK Market Talk Roundup: Brokers Comments

1,124 字

2016 年 8 月 18 日 14:50

Dow Jones Institutional News

DJDN

英文

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Broker comments in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com

1350 GMT Shares in Polish utilities company Energa drop 2.4% to PLN8.52 as the company becomes the third in its sector to receive a rating cut from Societe Generale since the beginning of August. The bank drops Energa to sell from hold and lowers its target price to PLN8 from PLN11.3. This comes after the bank recently cut its ratings on Polenergia and Polska Grupa Energetyczna. SocGen highlights the remarkable weakness of Energa's generation and supply operations. The bank also says that uncertainty around the company's next dividend compounds its decision to cut. (david.hodari@wsj.com; [@davidhodari](https://twitter.com/davidhodari))

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("Berenberg Cuts Laird; Shares Fall -- Market Talk," at 1258 GMT, misstated in the headline that Berenberg had downgraded Laird, in fact it initiated coverage at sell.)

1258 GMT Berenberg initiates coverage on British tech firm Laird with a sell recommendation and a 230p target price. Shares in the company drop 2.6%, adding to what is now a near-12% drop since Monday's open. Berenberg accompanies its cut on Laird with a bleak message relating to the company's targets. Given that the company typically delivers 38% of its pre-tax profit in 1H, Berenberg says this year, Laird's 2H would have to generate roughly 80% of the GBP80 million profit forecast consensus holds in order to meet the target. The company has never done this. Decent growth in Laird's Samsung and Apple operations is not enough to reverse weak 1H trends, the bank says. (david.hodari@wsj.com; [@davidhodari](https://twitter.com/davidhodari))

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markettalk@wsj.com

Corrections & Amplifications

This item was corrected at 1318 GMT because it misstated in the headline that Berenberg had downgraded Laird, in fact it initiated coverage at sell.

1132 GMT Ben Kruger, CEO of Standard Bank, says that South African labor, government and business have been working together in a "tripartite alliance something like we've never seen in South Africa before," to avoid a downgrade to junk status by Fitch or S&P ratings firms in December. "We have a pretty good chance of avoiding the downgrade," he added. Standard Bank shares were recently up 5.8% at ZAR150.84 on the JSE. (alexandra.wexler@wsj.com , [@alexandrawexler](https://twitter.com/alexandrawexler))

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markettalk@wsj.com

0902 GMT HydroDec is one of the biggest risers on the FTSE AIM index after the oil re-refining company said its Australian business has been awarded a five year contract for the supply of inhibited transformer and switchgear oil by Australian utility group Essential Energy. Shares rise 19% to 3.9p. (jana.simmons@wsj.com)

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markettalk@wsj.com

0821 GMT Shares in Vestas Wind Systems surge over 12% in early trade to hit eight-year highs after second quarter earnings beat expectations on all metrics and it launched a EUR400 million share buyback. Revenue of EUR2.56 billion beat FactSet expectations by 27% while net profit of EUR278 million was double the expected EUR138 million. Full-year guidance was also lifted, surprising analysts who hadn't expected any change to the outlook until after the company's seasonally stronger third quarter. Prior to today's report, Handelsbanken had earmarked a EUR176 million buyback on the back of strong cash flow, so the announced EUR400 million has been welcomed by investors. (dominic.chopping@wsj.com)

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DOW JONES NEWSWIRES

UK Market Talk Roundup: Brokers Comments

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Dow Jones Institutional News

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Broker comments in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com

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DOW JONES NEWSWIRES

Press Release: Carnival Corporation and Port Everglades Extend Landmark Agreement to 2030

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2016 年 8 月 16 日 19:44

Dow Jones Institutional News

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Carnival Corporation and Port Everglades Extend Landmark Agreement to 2030

World's largest leisure travel company signs five-year addendum to extend original agreement and further its long-term commitment to the Fort Lauderdale-based port, one of the top three cruise ports in the world

Agreement includes preferential use of five terminals, including recently renovated terminal and berth to better serve passengers sailing on seven of company's global cruise line brands

PR Newswire

MIAMI, Aug. 16, 2016

MIAMI, Aug. 16, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today signed an addendum to one of its most strategic passenger terminal agreements, extending the contract through 2030 with an additional five years of sailings to and from Fort Lauderdale-based Port Everglades, one of the world's top three cruise ports.

The addendum builds on the landmark 15-year agreement reached in 2010 with the Broward County Board of County Commissioners and furthers Carnival Corporation's commitment to Port Everglades, which overall has more than 3.6 million multi-day cruise passengers a year. Overall, the agreement and business generated from Carnival Corporation's brands operating at Port Everglades produces a significant positive economic impact for the port and county.

As part of the addendum, Carnival Corporation will have preferential use of Cruise Terminal 4, which reopened last year after \$24 million worth of renovations and upgrades designed for greater efficiency and guest convenience.

Additionally, the port is currently undertaking an estimated \$13.6 million slip extension project on Terminal 4, expected to be complete by the middle of 2017, that will lengthen the slip to accommodate larger cruise ships.

As part of the long-term agreement, the company also has preferential use of three additional terminals, Cruise Terminals 2, 21 and 26, along with one additional terminal. This provides five terminals in total for Carnival Corporation to serve its guests who visit Fort Lauderdale as part of their cruise vacation.

"Carnival Corporation is a critical Port Everglades partner, and its many unique cruise line brands offer guests sailing into and out of our port with a wide variety of cruise experiences and itineraries," said Steve Cernak, chief executive and port director of Port Everglades. "Carnival Corporation has a strong, long-standing presence in the Broward County community, and the additional five years included in the agreement reinforces that commitment. We look forward to welcoming the newest member of Holland America Line's fleet, ms Koningsdam, to our sunny shores in November."

Furthering its dedication to the port, the company will add a second ship from its Carnival Cruise Line brand, Carnival Splendor, to sail from Port Everglades during the 2017 summer season. In addition to Carnival Cruise Line, six more of Carnival Corporation's 10 global cruise line brands currently carry nearly a million and a half passengers to and from Port Everglades each year. These brands include Holland America Line, Costa Cruises, Cunard Line, P&O Cruises UK, Princess Cruises and Seabourn. The seven Carnival Corporation brands and 28 different ships account for a combined average of more than 300 calls at the port each year.

"Florida is the largest cruise market in the world, and we are thrilled to extend our agreement with Port Everglades, which is an extremely convenient and popular location for our guests with close proximity to Fort Lauderdale-Hollywood International Airport and the Caribbean, the world's most popular region for cruise vacations," said Giora Israel, senior vice president of global port and destination development for Carnival

Corporation. "We place great value on the long and successful relationship we have built with the port and Broward County, and we look forward to working together to meet our most important goal -- providing memorable vacation experiences for our guests for many years to come."

As part of the original agreement, the port undertook a \$54 million cruise terminal renovation project to make significant improvements to four existing cruise terminals to accommodate ships from Carnival Corporation's fleet of global cruise line brands. Enhancements made as part of the project included features to enable simultaneous embarkation and debarkation processes, including two passenger loading bridges, separate and larger baggage halls and improved ground transportation areas. As part of the extension, Carnival Corporation and Port Everglades will engage in discussions to examine the opportunity for possible further improvements to Cruise Terminal 21 to accommodate Carnival Corporation's newest class of ships.

About Carnival Corporation & plc

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

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths with 15 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

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

About Port Everglades

As one of South Florida's leading economic powerhouses, Broward County's Port Everglades is the gateway for international trade and cruise vacations. Consistently ranked among the top three busiest cruise ports in the world, Port Everglades is also one of the nation's leading container ports and South Florida's main seaport for receiving petroleum products including gasoline, jet fuel and alternative fuels. The Port Everglades Department is a self-supporting Enterprise Fund of Broward County, Florida government with operating revenues of approximately \$153 million in Fiscal Year 2015 (October 1, 2014 through September 30, 2015). It does not rely on local tax dollars for operations. The total value of economic activity related to Port Everglades is nearly \$30 billion. More than 226,500 Florida jobs are impacted by the Port, including 12,840 people who work for companies that provide direct services to Port Everglades. For more information on Port Everglades, visit porteverglades.net or email PortEverglades@broward.org.

Photo - <http://photos.prnewswire.com/prnh/20160816/398599>

To view the original version on PR Newswire, visit:

<http://www.prnewswire.com/news-releases/carnival-corporation-and-port-everglades-extend-landmark-agreement-to-2030-300314327.html>

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

August 16, 2016 14:44 ET (18:44 GMT)

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DOW JONES NEWSWIRES

The Market's Line in the Sand -- \$40 Oil

By Ben Eisen

1,404 字

2016 年 8 月 10 日 13:51

Dow Jones Institutional News

DJDN

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Morning MoneyBeat is the Journal's pre-market primer. To receive this morning newsletter via email, click here: <http://on.wsj.com/MoneyBeatUSSignup>

OVERNIGHT DEVELOPMENTS

Stocks steadied near record highs while the dollar slipped Wednesday in quiet August trading.

Assets perceived as safe also rose, with gold up nearly 1%, the yen firmer against the dollar and government bond yields dropping in the U.S., Europe, and Asia.

Futures pointed to a 0.1% opening gain for the S&P 500, which touched its all-time best level before retreating slightly ahead of the close on Tuesday.

European equities paused a five-session winning streak to trade down 0.2%, after reaching their best levels since the U.K. referendum. The utility sector dragged the Stoxx Europe 600 lower after E.ON reported a first-half net loss, sending shares in the German power utility down nearly 6%.

Shares in Asia closed slightly lower, inching back slightly from recent gains.

BREAKFAST BRIEFING

Stock investors aren't paying attention to oil right now. But for those fearful that falling oil prices will bring down the broader market, \$40 is the number to watch.

That price has become something of a threshold in recent months, below which stocks tend to tag along with oil for the ride lower.

Just take a look at recent rally. As oil declined more than 20% from its June high, stocks marched to new highs. The correlation between the two was sharply negative at minus-0.77. A correlation of 1 shows asset prices are moving in lockstep, while minus-1 shows they are moving opposite and zero reveals their moves are unrelated.

But as Nymex crude for September delivery closed in on \$40 a barrel, and then settled at \$39.51 per barrel on Aug. 2, the correlation narrowed, suggesting the two weren't quite as polar opposites as they had been. That day, the correlation was at minus-0.35.

Oil climbed back above \$40 after that and stocks returned to setting new record highs. But if crude retests that line, stocks could be at risk.

"If it looks like it's headed toward \$38, \$37, \$36, I think the relationship would kick in, particularly in a low-volume market," said Quincy Krosby, market strategist at Prudential Financial.

For stock investors, \$40 is both a symbolic round number and a sign of where low oil prices start to take a toll on the broader economy. To some extent, prices above that level are a sign that oil companies, though battered, aren't creating a heavy drag on the U.S. corporate earnings picture and firms aren't as pressured to ditch assets or slim down operations. But a level below \$40, some say, has caused the fear to kick back in that low energy prices could be a drag on the economy.

"Low oil prices are good, but only to a certain point," said Randy Frederick, managing director of trading and derivatives at the Schwab Center for Financial Research. "To me that number is about \$40."

The worst-case scenario is a repeat of what happened at the beginning of the year. Oil crossed below \$40 in December and bottomed out in the mid \$20s in February, helping drive stock benchmarks down more than 10% to start 2016. The correlation rose to a multi-year high during that period.

The fact that investors are developing a heuristic, no matter how crude, to assess oil's impact on the broad market shows how quickly the narrative can shift, even after two years of oil-price volatility. One moment, investors see low oil prices as giving consumers more cash to spend. The next, oil is signaling destruction of economic demand.

DAILY FACTOID

On this day in 1846, the Smithsonian is created.

MONEYBEAT PODCAST

Paul Vigna, Erik Holm and the MoneyBeat team discuss how a 'Titanic' shift toward catastrophe bonds helps insurers spread risk, and then how to protect against counterfeiters in a bullish gold market.

TWEET OF THE DAY

\$SPX Phelps Sell Signal? **S&P500** has lost avg 25% in 6mo after prior Phelps 200 breaststroke wins... Jeff Macke

@JeffMacke

KEY EVENTS

10:00 a.m.: JOLTS for June [Prior: 5.5 million]

The Jolts report offers valuable insight into churn in the job market with data on hirings, firings, quits and openings. June was a strong month for overall job growth following a dismal May.

10:30 a.m.: EIA Petroleum Status Report

Analysts expect EIA data to show that U.S. crude-oil stocks fell by 800,000 barrels, on average, in the week ended Aug. 5. Gasoline stockpiles are expected to fall by 800,000 barrels. Stocks of distillates, which include heating oil and diesel, are expected to rise by 500,000 barrels. Refinery use is seen falling 0.3 percentage point to 93% of capacity, based on EIA data.

STOCKS TO WATCH

Shares in Walt Disney Co. was down 1.6% before the bell after the entertainment giant late Tuesday reported better-than-expected quarterly profit and revenue. It also announced a direct-to-consumer streaming service for ESPN.

SunPower Corp. fell 31% premarket after the maker of solar panels late Tuesday warned of challenges and said it would cut about 1,200 jobs, or 15% of its workforce.

Yelp Inc. jumped 13% premarket after the reviews website on Tuesday raised its revenue projection for the year and posted a surprise profit.

Handbags seller Michael Kors Holdings Ltd. is off 3.7% after reporting earnings that showed comparable sales declined 7.4%. The company blamed falling mall traffic and a decline in tourism.

Ralph Lauren Corp. is up 3.6% before the bell as revenue and earnings beat expectations and the company maintained its outlook for the fiscal year.

Aerospace contractor Orbital ATK Inc. is down 3.8% before the bell after the company said Wednesday that it would miss its filing deadline for its most recent quarter and restate more than a year of results due to accounting issues.

Burger chain Shake Shack Inc. is slated to report quarterly results after the closing bell.

TODAY'S VIDEO

Actors Alysia Reiner and Sarah Megan Thomas discuss their co-starring roles in "Equity", a new movie about a female investment banker fighting to climb the ranks in a competitive Wall Street firm. They discuss the female-focused first Wall Street movie to be produced, directed, written and financed by women on Lunch Break.

NUMBER OF THE DAY

\$100 million

The amount that three former employees at State Street and Bank of New York Mellon stand to collect for their role as whistleblowers in the Bernie Madoff case.

MUST READS

U.S. Productivity Fell for Third Straight Quarter: The longest slide in worker productivity since the late 1970s is haunting the U.S. economy's long-term prospects, a force that could prompt Fed officials to keep interest rates low for years.

Tipsters Are Poised for Big Payouts: Bernie Madoff whistleblower Harry Markopolos is in position to get a cut of awards tied to State Street, Bank of New York Mellon cases.

WeWork Misses Mark on Some Lofty Targets: Six years after it was founded, WeWork has amassed a valuation of \$16 billion, placing it among the world's most valuable startups. But the shared-office-space company's growth projections might not play out as expected.

Shake Shack Is Priced for Steak, Not Burgers: The burger shop's second-quarter earnings face tough headwinds, including a possible 'restaurant recession.'

GoPro -- Setting Up for the Latest Trick Shot: The camera maker's battered stock is running up ahead of the Hero5 launch, but the risk is less this time.

Some Hope, but No Cure for Valeant: A healthier outlook for Valeant investors may not leave a lasting impression.

Why Charter is Sweating About Seasonality: Subscribers Charter acquired through its deal for Bright House Networks tend to head north for the summer.

Cost-Cutting Versus Cord-Cutting at Cablevision-Owner Altice: The deal-hungry cable operator has proven its talent for finding savings. Now it needs to foster growth.

Still No Fix for LendingClub 's Deepest Flaw: Online lender LendingClub needs to change its funding model to become more resilient.

CHART OF THE DAY

(END) Dow Jones Newswires

August 10, 2016 08:51 ET (12:51 GMT)

文件 DJDN000020160810ec8a00226

DOW JONES NEWSWIRES

European Midday Briefing: Stocks Led Higher by Banks

1,575 字

2016 年 8 月 8 日 11:00

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European Markets:

European stocks climbed Monday, with gains for bank shares helping to push the regional benchmark toward a nearly two-week high.

The Stoxx Europe 600 packed on 0.4%, led by financial, basic material and industrial shares. The index was on course to mark its best close since July 27, FactSet data showed.

The pan-European benchmark on Friday jumped 1.1%, continuing to gain after the Bank of England ramped up its stimulus efforts.

There is a global risk-on rally taking place, as equity investors appear "comfortable with the idea of a tightening in the U.S.'s monetary conditions," said Ipek Ozkardeskaya, senior market analyst at London Capital Group.

The U.S. economy added 255,000 jobs in July, according to data released Friday. That higher-than-expected reading is seen as possibly encouraging the Federal Reserve to consider an interest rate increase in the near term.

"Nevertheless, the downside risks on the global growth are still hidden in the broader data," Ozkardeskaya added, noting disappointing export data from China, released on Monday.

Banks shares fared well early Monday, with Barclays up 3.7% after a reported ratings upgrade by Exane BNP Paribas.

Italian shares gained ground, with Banca Popolare Societa Cooperativa up 6.2% and Mediobanca higher by 3.9%.

Shares of Deutsche Bank and Credit Suisse were up 2.8% and 1.3%, respectively, although the stocks are facing removal from the Stoxx 50 on Monday.

Airbus shares fell 1.1% after the U.K.'s top corruption investigator opened a criminal investigation into the aircraft maker. Airbus said the probe is centered on allegations of fraud, bribery and corruption in the company's civil-aviation business.

Shares of aircraft component maker Meggitt, whose clients include Airbus, jumped 5.7%. Hedge fund Elliott Management has taken a more than 5% stake in Meggitt. The shares gained despite a ratings downgrade at Berenberg to hold from buy.

PostNL was the top performer on Stoxx 600, rallying 11% after the Dutch delivery company backed its guidance and its commitment to restart dividends next year. The company's headline profit fell 28%, missing consensus forecasts.

Germany's DAX 30 rose 0.9%. German industrial output rose 0.8% in June, marking a slightly stronger-than-expected reading.

France's CAC 40 picked up 0.5%. Italy's FTSE MIB gained 0.8%, while Spain's IBEX 35 added 0.8%. The U.K.'s FTSE 100 tacked on 0.4%.

Oil prices rose Monday as stronger margins for refiners provided support to the market despite the ongoing glut of crude supply.

The October contract for global benchmark Brent gained 1.2% to \$44.78 a barrel while U.S. counterpart West Texas Intermediate increased 1.3% to \$42.35 for September deliveries.

Several factors have boosted oil prices over the last three trading days.

Olivier Jakob from Swiss-based Petromatrix cited an improvement in the gasoline crack margin, a technical term for the price difference between crude oil and the figure refiners charge for gasoline, as providing a tailwind for the market.

"The gasoline crack [margin] has rebounded and stabilized and this has relieved the pressure on oil prices a little bit," he said. "This week has some upside potential [for oil prices], but the fundamentals are not there for any sustained recovery."

Gold was trading at \$1,334.08 in London.

American Markets Outlook:

Wall Street stocks could aim at more records on Monday, with futures moving higher as investors continue to take inspiration from last week's solid U.S. jobs data.

Dow Jones futures rose 0.3%, while S&P 500 futures gained 0.2%. Nasdaq-100 index added 0.3%.

A strong start to the week would pick up where Friday's record-breaking session left off. The S&P 500 and Nasdaq Composite each nailed all-time closing highs, up 0.9% to 2,182.87 and up 1.1% to 5,221.12, respectively. It was the first closing record in more than a year for the Nasdaq.

The U.S. economy added 255,000 jobs in July. The reading blasted past analyst's expectations and breathed new life into stocks, even though that number may nudge the Federal Reserve toward a near-term interest-rate hike.

"The **S&P500** and Dow Jones picked up a positive momentum; equity investors appeared comfortable with the idea of a tightening in the U.S.'s monetary conditions," said Ipek Ozkardeskaya, senior market analyst with London Capital Group.

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It traded down 0.1% at \$1.3048, but held above Friday's low around \$1.3021.

ING analysts see limited sterling falls, keeping the pair above strong support at \$1.30. "The 1.3000 level may prove to be too strong support to be persistently broken during the week," said ING. "We expect GBP/USD to stabilise this week with modest downside risk to the cross stemming from stronger USD."

At 9.50am GMT, USD/JPY was at 102.37-38, EUR/USD was at \$1.1091-94 and GBP/USD was at \$1.3038-40.

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Top Stories:

German Industrial Output Stronger Than Expected in June

German industrial output was slightly stronger than expected in June with manufacturing output up by 1.5%, while construction output declined by 0.5%, data from the country's economy ministry showed.

U.K. Probes Airbus Over Fraud, Bribery and Corruption Claims

Britain's top corruption investigator has opened a formal probe into plane maker Airbus Group SE's use of consultants, escalating an investigation that has been simmering for months.

Amanda Staveley's PCP Looks to Invest \$2 Billion in Greek Bank Loans

PCP Capital Partners, run by financier Amanda Staveley, is looking to spend around \$2 billion snapping up nonperforming loans from Greek banks, according to a person familiar with the matter.

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Analysis:

Brexit Hasn't Been All Bad for Banks

Strong bond-trading volumes, brought on by Brexit volatility, have boosted bank revenue.

Quantitative Easing: Central Banks' Old Faithful

For a while, it looked like QE's star had faded a little. Negative rates had become the latest central-banking fad. But the Bank of England's decisions last week mark a break with that trend and a new strand in the policy divergence debate.

Car Makers Pour Money Into Spain

Spain's auto industry is attracting billions in new investments from car makers world-wide, a bright spot for an economy still recovering from years of recession and high unemployment.

Erdogan, Putin Work to Patch Ties as Economies Flag

The Turkish president plans to meet his Russian counterpart in Moscow on Tuesday to cement their turnaround in relations and try to bolster once-flourishing trade.

Turks Mass in Rally to Celebrate Thwarted Coup Attempt

Istanbul's waterfront was flooded by a wave of red-and-white Turkish flags as more than one million people gathered for a rally to celebrate the popular uprising that helped thwart last month's attempted military coup.

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Still To Come

Monday, August 8, 2016 Exp Prev

GMT

1230 CAN Building permits

M/M% -1.9%

1400 US Employment Trends Index

ETI 128.13

ETI, Y/Y% 1.8%

2301 UK BRC-KPMG Retail Sales

Monitor

Same-Store Sales -0.5%

Total Sales 0.2%

2350 JPN Money Stock Liquidity

N/A UK

Martin Weale stands down

as an external member of

the Bank of England's

Monetary Policy

Committee

N/A US Victory Day in Rhode

Island

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Global News:

China Exports Slide on Weak Demand

China's exports declined in July on weak demand and global uncertainty as headwinds continued to buffet the world's second-largest economy.

PBOC Says Frequent RRR Cuts Put Pressure on Yuan

China's central bank said in its latest monetary policy report that frequent cuts in banks' reserve requirement ratio will send a strong easing signal to the market that will put more depreciation pressure on the yuan.

Other News:

Paul Pogba Set to Join Manchester United in Record Deal

Paul Pogba's move to Manchester United is expected to be the most expensive transfer in history, capping a summer of wild spending in English soccer.

Write to toby.luckhurst@wsj.com

(END) Dow Jones Newswires

August 08, 2016 06:00 ET (10:00 GMT)

文件 DJDN000020160808ec8800125

DOW JONES NEWSWIRES

All For Nothing: Stocks Dip Despite Higher Oil Prices -- Barron's Blog

By Ben Levisohn

387 字

2016 年 8 月 8 日 22:09

Dow Jones Institutional News

DJDN

英文

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Stocks finished down ever so slightly today even as oil prices rose, continuing a pattern of hitting new highs only to take a break.

The S&P 500 dipped 0.1% to 2,180.89 today, while the Dow Jones Industrial Average declined 14.24 points, or 0.1%, to 18,529.29. The Nasdaq Composite fell 0.2% to 5,213.14. WTI Crude Oil, the U.S. benchmark, rose 2.9% to \$43.02 a barrel today.

It really was a nothing day (except for that move in oil), as Westpac's Imre Speizer explains:

The US dollar and interest rates consolidated overnight, no major news flow to drive markets. Oil rose over 2% after OPEC said prices will rise and it would meet next month. The **S&P500** made a fresh record high (just) before slipping back.

BofA Merrill Lynch's Stephen Suttmeier and Jue Xiong highlight the Nasdaq Composite, which is within spitting distance of its 2000 intra-day peak:

The NASDAQ 100 (NDX) broke out from an intermediate-term consolidation within its uptrend from 2011 in mid July. Last week the NDX moved beyond the 2015 highs at 4694-4740 to the highest level since the March 2000 high of 4816.35. The mid-July breakout projects to 4860 (measured move) and 5260 (pattern count) and suggests that the NDX should surpass its 2000 peak (it already has on a daily closing price basis). Key supports: 4740-4694 (2015 highs) and 4574-4529 (April/June highs).

Instinet's Frank Cappelleri acknowledges that stocks will have to come down at some point but likes the fact that stocks pause after each new high:

Indeed, the last few months and weeks have made the S&P 500 extended, but if EVERYTHING is extended, does that make it healthy? Time will tell... We know that nothing can go up forever, but if the market can continue to digest each breakout as it has been, then the result can be the same, as well: higher prices.

And that's what we want, isn't it?

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

August 08, 2016 17:09 ET (21:09 GMT)

文件 DJDN000020160808ec88003si

DOW JONES NEWSWIRES

Dollar Gains on Positive U.S. Jobs Data

1,269 字

2016 年 8 月 8 日 11:00

Dow Jones Institutional News

DJDN

英文

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Snapshot:

-Dollar gains; 10-year Treasury yield 1.582%; U.S. stock futures higher; Nymex \$42.35; gold \$1334.08

-Watch for: U.S. Employment trends index; earnings from Allergan, Gap, Hertz and News Corp

News: German Industrial Output Stronger Than Expected in June; China Exports Slide on Weak Demand; BOJ Opinion Summary Shows Split Views on Bank's Policy

Markets Outlook:

Forex:

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Bonds:

The yield on the benchmark 10-year U.S. Treasury note was 1.582% in European trading, compared with 1.583% Friday following the release of a positive U.S. jobs report.

"This is a report that shows the economy is entering the third quarter in very good shape with very solid momentum, and there's no sign anywhere of softening labor market conditions," said Anthony Karydakos at Miller Tabak. Among the only caveats are that unusually large payroll gains came from the public sector and that job growth will likely slow in future months as skilled workers become increasingly scarce, he added.

Fed-funds futures, which are used to place bets on central bank policy, showed Friday that investors and traders see an 18% likelihood of a rate increase at the Fed's September meeting, compared with 12% before the jobs report, according to CME Group. The odds of a rate increase by December climbed to 46% from 32% Thursday.

With recent data painting a mixed picture of the U.S. economy, investors are generally skeptical that the Fed will raise interest rates at its next policy meeting, which falls just seven weeks before the presidential election in November.

Still, many hope to gain greater insight into the Fed's outlook when Fed Chairwoman Janet Yellen speaks at the central bank's annual conference later this month.

Equities:

Wall Street stocks could aim at more records on Monday, with futures moving higher as investors continue to take inspiration from last week's solid U.S. jobs data.

Dow Jones futures rose 0.3%, while S&P 500 futures gained 0.2%. Nasdaq-100 index added 0.3%.

A strong start to the week would pick up where Friday's record-breaking session left off. The S&P 500 and Nasdaq Composite each nailed all-time closing highs, up 0.9% to 2,182.87 and up 1.1% to 5,221.12, respectively. It was the first closing record in more than a year for the Nasdaq.

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There is no major economic data on the calendar for Monday.

Commodities:

Oil prices rose Monday as stronger margins for refiners provided support to the market despite the ongoing glut of crude supply.

The October contract for global benchmark Brent gained 1.2% to \$44.78 a barrel while U.S. counterpart West Texas Intermediate increased 1.3% to \$42.35 for September deliveries.

Several factors have boosted oil prices over the last three trading days.

Olivier Jakob from Swiss-based Petromatrix cited an improvement in the gasoline crack margin, a technical term for the price difference between crude oil and the figure refiners charge for gasoline, as providing a tailwind for the market.

"The gasoline crack [margin] has rebounded and stabilized and this has relieved the pressure on oil prices a little bit," he said. "This week has some upside potential [for oil prices], but the fundamentals are not there for any sustained recovery."

Gold prices extended losses from the previous session on Monday as auspicious U.S. employment data released on Friday curbed haven demand.

Spot gold was trading 0.15% lower at \$1,334.08 a troy ounce Monday morning.

The precious metal sustained its largest one-day loss since late May on Friday following the announcement that the U.S. added 255,000 jobs in July, boosting the possibility that the Federal Reserve could raise benchmark interest rates in the U.S. as soon as September. The non-farm employment figure exceeded analysts' expectations of 179,000 new jobs.

"It's a classic narrative, but as employment and bond yields are improving [in the U.S.], it's more expensive to hold gold," said Bernard Dahdah, a precious metals analyst at Natixis.

=====Calendar=====

ET

0830 CAN Building permits

1000 US Employment Trends Index

N/A US Victory Day in Rhode
Island

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Top Stories:

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German industrial output was slightly stronger than expected in June with manufacturing output up by 1.5%, while construction output declined by 0.5%, data from the country's economy ministry showed.

China Exports Slide on Weak Demand

China's exports declined in July on weak demand and global uncertainty as headwinds continued to buffet the world's second-largest economy.

BOJ Opinion Summary Shows Split Views on Bank's Policy

A summary of opinions of the Bank of Japan's policy makers issued Monday showed that the board was split over the limit of the BOJ's current monetary easing framework.

NBCUniversal Places Big Bet on 'Harry Potter,' 'Fantastic Beasts'

NBCUniversal reached a seven-year deal with Warner Bros. for commercial television rights to the eight "Harry Potter" movies. The deal includes rights to the coming "Fantastic Beasts" franchise.

Gawker and Hulk Hogan in Settlement Talks

Gawker Media is engaged in preliminary talks with former professional wrestler Hulk Hogan to reach a settlement over a \$140 million invasion-of-privacy judgment that forced the media company int

Write to toby.luckhurst@wsj.com

(END) Dow Jones Newswires

August 08, 2016 06:00 ET (10:00 GMT)

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Howard Gold's No-Nonsense Investing

News & Commentary

It's time to dump foreign stocks; U.S. stocks outperform international equities, at lower risk

Howard Gold, MarketWatch

1,045 字

2016 年 8 月 4 日 19:53

MarketWatch

MRKWC

英文

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U.S. stocks outperform international equities, at lower risk

For years, investment advisers have almost unanimously urged U.S. investors to branch out beyond America's shores and put more of their money into international stocks.

Investing giants like [BlackRock](#), [Charles Schwab](#), and [Fidelity](#) have argued that U.S. investors could profit from faster economic growth overseas and get optimal risk-adjusted returns by mixing U.S. equities with stocks from developed and emerging markets where the U.S. now comprises only half the world's stock market value.

Investors have enthusiastically bought that argument, pouring a net \$456.6 billion into developed-market and another \$201.3 billion into emerging-market mutual funds and exchange-traded funds from 2009 through 2015, according to Morningstar.

Meanwhile, they've avoided U.S.-based investments like the plague. During that same period, they sold a net \$26.2 billion in domestic equity funds and ETFs.

The trends have continued so far in 2016: U.S. investors have gobbled up \$40.8 billion worth of developed-market and \$6.4 billion of emerging-market funds and ETFs in the first six months of 2016.

Meanwhile, their exodus from U.S. stocks has rapidly accelerated. Some \$52.8 billion came out of domestic equity funds and ETFs in the first half of the year, twice the amount investors sold during the previous seven years.

Surely U.S. stocks must have been disastrous performers for investors to throw in the proverbial towel?

Actually they've demolished international stocks over the past 10 years.

As the table below shows, the Standard & Poor's 500 index (SPX, US) has thrashed the MSCI EAFE (990300, XX) developed-world benchmark index so far in 2016, as well as over the past one, three, five, and 10 years. It was truly a "lost decade" for U.S. investors in European and Japanese stocks, whose value declined almost 1% a year over that time.

A lost decade for international stocks

| Index | Year-to-date return | 1-year return | 3-year return* | 5-year return* | 10-year return* |
|-----------------------------|---------------------|---------------|----------------|----------------|-----------------|
| S&P 500 index | 6.2% | 3.2% | 8.4% | 11.0% | 5.5% |
| MSCI EAFE index | -2.0% | -10.5% | -1.2% | 0.2% | -0.8% |
| MSCI emerging markets index | 11.1% | -2.1% | -2.6% | -5.1% | 1.7% |

*Annualized return, through Aug. 1

Sources: S&P Dow Jones Indexes, MSCI

Emerging markets have done slightly better, gaining 1.7% a year over the past decade, though they've substantially beaten U.S. stocks in 2016. Don't worry, it won't last; they're in a multiyear bear market in which this kind of countertrend rally is pretty typical.

This wholesale loathing and abandonment of U.S. equities in favor of vastly underperforming international stocks ranks among the dumbest moves I've seen in years of covering markets and investing.

I blame doom and gloom thinking, which has caused too many people to mix their grim views of American politics with their investing.

At last month's Republican National Convention in Cleveland, GOP presidential nominee Donald Trump painted a picture of America today as a dystopian cross between "Mad Max: Fury Road" and "The Dark Knight Rises." Who in his right mind would want to invest in that? (Democratic candidate Hillary Clinton's sunshine and lollipops vision was also divorced from reality.)

Actually, says one adviser who's been correctly bullish on U.S. stocks for some time, the U.S. has been, if not a beacon of prosperity, then at least a relatively good performer in the years since the financial crisis.

"The reason we think the U.S. is outperforming is because it was the first to see its credit bubble implode and by the same token it was the first to get on the road to healing," said Joe Lidle, portfolio strategist for Richard Bernstein Advisors, whose contrarian view of U.S. stocks has been featured in this column since 2011. "We think the outperformance can continue."

Not that we're going great guns. The Wall Street Journal reported last week that the current recovery is [the weakest since 1949](#). But we're doing better than most other countries. And after a yearlong profits recession, Lidle is looking for earnings to rise again in the second half of 2016 as the dollar and energy companies' earnings stabilize. Energy, Lidle told me, now comprises only 6.6% of the S&P 500, down from 10% at its peak.

"Normally coming out of a profits recession, your profits growth is about 16% one year after the trough," he said. In a June report, [Bernstein himself wrote](#) that such an earnings recovery could drive the S&P to roughly 2,500.

Lidle, whose firm's moderate portfolio overweights the U.S. and slightly underweights overseas markets, cautioned U.S. investors that fundamentals don't always drive returns on international stocks. His research shows that from 2000 to 2008, a weaker dollar accounted for three-quarters of U.S. investors' profits from the Euro Stoxx 50 index (SX5E, XX). If the dollar (BUXX, XX) stays strong, returns from foreign stocks will remain subpar.

And, with all due respect to the "experts," international stocks are not good diversifiers. Developed and emerging-market stocks are now correlated 0.7-0.8 with the S&P, meaning they move almost in lockstep with U.S. equities.

Also, as the table below shows, their standard deviation (a measure of historical volatility) is considerably higher than U.S. shares.

Foreign stocks are much riskier than U.S. equities

| Index | 3-year standard deviation | 5-year standard deviation | 10-year standard deviation |
|-----------------------|---------------------------|---------------------------|----------------------------|
| S&P 500 index | 11.3% | 12.1% | 15.2% |
| MSCI EAFE | 13.3% | 15.4% | 18.6% |
| MSCI emerging markets | 16.5% | 18.8% | 23.5% |

Vanguard

S&P500 EFT through June 30. MSCI indexes through Aug. 1

Sources: Vanguard Group, MSCI

Lower return with higher risk? What's to like? It's time to dump international stocks or at least reduce the amount of them you own. How many more "lost decades" do you want to go through?

文件 MRKWC00020160804ec84001jl

DOW JONES NEWSWIRES

Press Release: Carnival Corporation Issues 2015 Sustainability Report, Continues Strong Commitment to Environment and Safety

1,646 字

2016 年 8 月 4 日 13:00

Dow Jones Institutional News

DJDN

英文

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Carnival Corporation Issues 2015 Sustainability Report, Continues Strong Commitment to Environment and Safety

World's largest leisure travel company today released 2015 sustainability report detailing progress made in environmental, safety, employee and social areas

Sustainability milestones achieved underscore company's commitment to protecting the environment and include reduction of carbon footprint, increased fleet-wide capacity of advanced waste water purification systems and exhaust gas cleaning technology, and increased usage of clean-burning liquefied natural gas as a fuel source

PR Newswire

MIAMI, Aug. 4, 2016

MIAMI, Aug. 4, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today released its 2015 sustainability report detailing the progress made in 2015 against its 2020 sustainability performance goals. The report's details show the company is on track to meet its goals in the next four years, with sustainability efforts highlighted across its 10 cruise line brands. The report was prepared in accordance with the Global Reporting Initiative (GRI) G4 "core" level, and a full copy can be downloaded from Carnival Corporation's site.

In 2015, Carnival Corporation announced 10 goals for reducing its environmental footprint, while enhancing the health, safety and security of its guests and crew members, and ensuring sustainable business practices among its brands, business partners and suppliers. As part of the effort to achieve these goals, the company and its 10 global brands have implemented strategic energy reduction and conservation initiatives. The most notable progress made against these 10 goals to date, as outlined in the infographic here, includes:

- Reduced the company's carbon intensity rate by 2.8 percent resulting in a 23.4 percent overall carbon dioxide emission reduction relative to the 2005 baseline
- Equipped 41 percent of fleet with exhaust gas cleaning technology to reduce sulfur compounds and particulate matter from engine exhaust
- Improved the company's carbon footprint with order of world's first liquefied natural gas (LNG) powered cruise ships, as well as the first cruise ship to be powered by an LNG hybrid barge
- On track to meet the 10 percentage point increase in fleet-wide capacity coverage of advanced waste water purification systems (AWWPS)

"We know it is increasingly important to have sustainable and transparent operations, so we work hard every day to run our company in a sustainable way, and to share those practices broadly, so that our guests can feel confident that they are making a responsible decision when they book a vacation with us," said Bill Burke, chief maritime officer for Carnival Corporation. "We are committed to providing a safe and comfortable voyage for our guests and crew members as our cruise line brands create great vacations, while at the same time maintaining our deep commitment to protecting the oceans, seas and destinations we visit."

Carnival Corporation's Commitment to Sustainability

Carnival Corporation and its brands implement extensive measures to deliver on its commitment to continue to keep guests and crewmembers safe and comfortable, protect the environment, develop and provide

opportunities for its workforce, strengthen its stakeholder relations and enhance the communities in which the company visits and operates. Those measures are detailed in the company's 2015 sustainability report in three key areas -- cruising, commitment and community.

Cruising

In 2015, Carnival Corporation introduced its 10(th) and newest brand, Fathom, which is pioneering a new travel category, social impact travel, which combines people's love for travel with their desire to make a difference in the world. Later in the year, Carnival Corporation made history with its Fathom brand by receiving U.S. approval to sail to Cuba, laying the groundwork for it to become the first cruise company in over 40 years to sail from the U.S. to Cuba in May of 2016.

Commitment

In 2015, Carnival Corporation made progress toward its focus on maintaining measured capacity growth with the delivery of innovative, more efficient ships for its fleet by finalizing agreements for 15 new ships for delivery between 2016 and 2020 -- four of which will be next-generation ships that will pioneer a new era in the use of cleaner fuels as the first cruise ships to be powered by LNG both at sea and in port. The introduction of LNG -- the world's cleanest burning fossil fuel -- is a major step for the corporation in reducing its carbon footprint from the reduced carbon and cleaner emissions of LNG. In 2015, AIDA Sol from the company's AIDA Cruises' German-based brand was the first cruise ship in the world to be supplied with power by an LNG hybrid barge while in port.

Other strides Carnival Corporation made in 2015 to deliver on its commitment to its guests, crew, stakeholders and the environment include:

- Actively undertaking shipbuilding research and development for new abatement technologies and equipment to improve energy efficiency including: air lubrication systems using air bubbles to reduce friction between the ship's hull and the water; exhaust gas cleaning systems (EGCS); and alternative fuels like the industry-first use of LNG as the world's cleanest burning fossil fuel
- Working with suppliers on expanding its sourcing of cage free eggs to 100 percent by 2025
- Expanding tour operator sustainable practices

Community

Another key milestone for the company in 2015 was the opening of its newest port and Caribbean destination, Amber Cove, located in the Dominican Republic. The new destination represents Carnival Corporation's single largest direct port development project with an \$85 million investment to date, the largest cruise industry investment ever made in the Dominican Republic. As a part of Carnival Corporation's commitment to the region, its Fathom brand also announced in 2015 that it would be making trips every other week to the area to enrich the lives of its travelers as they work alongside the locals, assisting them in improving the quality of their lives.

Carnival Corporation reinforced its leadership position in the China cruise region with the successful introduction of a fourth ship in 2015 -- Costa Serena from its Costa Cruises brand. The company also announced in 2015 that it would introduce two more year-round ships -- one each from Costa Cruises and Princess Cruises -- making it the first cruise company with six ships based in China, maintaining its industry leadership in the country. Carnival Corporation also formed a strategic joint venture by partnering with state-owned China State Shipbuilding Corporation and China Investment Corporation to launch a new cruise brand in the Chinese vacation region.

Other strides Carnival Corporation made in 2015 to deliver on its commitment to the communities in which it operates include:

- Donating \$5 million to Big Brothers Big Sisters of Miami to create the Carnival Center for Excellence that will serve as the headquarters for Big Brothers Big Sisters of Miami
- Donating reusable goods such as furniture, kitchenware, toiletries and other items from its ships to people in need throughout the communities it visits

-- Providing in-kind donation of cruises totaling over \$2 million in 2015
Partnering with The Nature Conservancy to Advance Ocean Health

In 2015, Carnival Corporation continued its partnership with The Nature Conservancy (TNC), one of the world's leading conservation organizations, with a \$2.5 million financial commitment over a five-year period, starting in 2014.

Carnival Corporation's partnership with TNC supports the organization's Mapping Ocean Wealth (MOW) program that creates maps showing the extent and distribution of benefits that habitats like coral reefs and mangroves provide, including fish production, flood mitigation, erosion control and recreation. Progress made in 2015 with the help of Carnival Corporation's donation include:

- Generating new knowledge about coral reef conditions, comparisons of nature-based and artificial defenses, innovative financing and other important topics
- Publishing groundbreaking research on fish production associated with oyster reefs
- Pioneering innovative methods, such as using social media to measure tourism activities, natural resources available, distribution, intensity of use and user satisfaction through the work being performed on the development of a global map of mangrove tourism
- Developing an online web mapping tool allowing users to view and download models and maps of ocean benefits associated with coral reefs, mangroves and other critical coastal systems

More information about Carnival Corporation's sustainability efforts and the full versions of its past sustainability reports can be found here.

About Carnival Corporation & plc

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

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths with 15 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

4 Aug 2016 08:00 ET Press Release: Carnival Corporation Issues 2015 -2-

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

Photo - <http://photos.prnewswire.com/prnh/20160803/395557-INFO>

To view the original version on PR Newswire, visit:

<http://www.prnewswire.com/news-releases/carnival-corporation-issues-2015-sustainability-report-continues-strong-commitment-to-environment-and-safety-300309060.html>

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

August 04, 2016 08:00 ET (12:00 GMT)

文件 DJDN000020160804ec84001ya

DOW JONES NEWSWIRES

The Trader: Dow Sheds 0.7% On Sleepy Summer Volume -- Barron's

2,070 字

2016 年 7 月 30 日 05:04

Dow Jones Institutional News

DJDN

M3

英文

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(FROM BARRON'S 8/1/16)

By Avi Salzman

The economy fizzled, the Fed wavered, and the stock market waddled downhill. A week of lively news in the political and economic worlds did little to rouse investors, as the major indexes fell amid weak trading volume.

The Dow Jones Industrial Average fell each day last week, dropping 139 points in total, or 0.7%, to close at 18,432.24. The Standard & Poor's 500 index dipped 1.4 points, or 0.1%, to 2173.60, just a hairbreadth away from its high. Buoyed by strong tech earnings, the Nasdaq Composite rose 62 points, or 1.2%, to 5162.13.

The Federal Reserve surprised no one by holding interest rates steady on Wednesday, but it opened the door to a rate hike in September, noting that "near-term risks to the economic outlook have diminished." On Friday, the Commerce Department closed the door on that theory, as it reported that gross domestic product rose just 1.2% in the second quarter, well below expectations for 2.6% growth.

First-quarter GDP was also revised downward, indicating GDP rose by a cumulative 1% in the first half of the year, the worst showing since 2011. After the news was released, futures markets projected a 20% chance that the Fed would raise rates in September, down from 30% beforehand.

In the past, investors have generally digested information like this in one of two ways: Either it's bad news that the economy is stalling and stocks fall, or it's good news because the Fed is likely to keep stimulus in place and stocks rise. This time, the outcome wasn't clear. The market initially fell and then stabilized on Friday, ending virtually unchanged.

That could be a result of the calendar more than anything. "In the past couple of weeks, it's apparent that the summer doldrums have set in," said Ryan Larson, head of equity trading at RBC Global Asset Management. "Volumes have dramatically slowed."

Volume on the New York Stock Exchange was 15% below the yearly average in July.

Ryan Detrick, senior market strategist at LPL Financial, declared it "the most boring market in 21 years." He calculated that the S&P 500 has stayed within a 0.61% range over the past 11 days, its tightest pattern since 1995.

The good news? "History would suggest that tight ranges like we are in now tend to resolve higher," according to Detrick, who calculated that similar rangebound markets have risen an average of 1.4% in the following three months.

Earnings results from major companies also caused shifts in the market. Apple (ticker: AAPL) beat Wall Street estimates even as iPhone sales slowed. The stock rose 5.6% on the week. Caterpillar (CAT) also jumped on better-than-expected earnings and closed out the week up 4.3%. But McDonald's (MCD) and ExxonMobil (XOM) disappointed, and dragged the Dow lower.

Jason Pride, Glenmede's director of investment strategy, said that about 64% of the S&P 500 companies that had reported as of earlier last week had beaten estimates. Analysts, he said, appear to be getting more optimistic, which is a "healthy underpinning for the market."

Larson agreed that earnings numbers are relatively strong, but noted that revenue is still unimpressive. And if companies don't start boosting sales by next quarter, it could be hard to justify the market's current relatively lofty multiple. "If you don't see that, it could be a reason for reversion," he said.

In the next week, manufacturing data from China, a rate decision by the Bank of England, and July U.S. jobs numbers could move stocks, along with more earnings data.

Hawaiian Electric's Cloudy Outlook

Hawaiian Electric Industries (HE), the main utility for the Aloha state, has had a tumultuous couple of weeks. Its planned acquisition by NextEra Energy (NEE) fell apart earlier this month after Hawaii's Public Utility Commission ruled against the deal.

Hawaii has a unique electrical system -- it has to import oil from the mainland to run its generators, and electricity costs have historically been pricey. As of May, Hawaiian consumers paid nearly 27 cents per kilowatt hour, compared with 12.8 cents for the average American.

That has made solar power an appealing alternative, and homeowners have raced to add panels to their rooftops. The state has announced that it plans to run entirely on renewable electricity sources by 2045, among the most ambitious goals in the country.

Hawaiian Electric is a crucial part of that plan, but how it will get there, and whether that will benefit shareholders, remains a difficult question. We wrote skeptically about the stock in 2014, and reiterated our negative stance after the announcement that NextEra wanted to acquire Hawaiian. Since our first story, the stock is up 10% versus a 15% rise for the Dow Jones Utilities Index. Shares still trade at 17.8 times forward earnings estimates, in line with the broader utility sector. But with its future more uncertain than ever, that multiple doesn't seem justified. A more modest multiple of 14 times, at the lower end of its historical range, would leave the stock around \$25, a 20% drop from its current \$31.05.

Like other utilities, Hawaiian has to ask regulators for permission to raise rates so it can pay for infrastructure projects. But regulators and local politicians have proven particularly feisty, opposing the NextEra deal based on concerns that it would slow the state's transition to renewables. Analysts are skeptical that another acquirer will want to wade into the same situation, and the company says it hasn't been approached by other suitors.

Hawaiian Electric has received permission to change its rate structure so that solar customers carry more of the cost to upgrade the electrical grid, and has seen solar adoption continue to rise, with 16% of its residential customers using rooftop solar, versus 12% in 2014. But the state's long-term plan for boosting renewables "is an open book at this point," said a spokesman for the utility.

At least two scenarios could play out here. If regulators warm to Hawaiian Electric, they could approve substantial rate increases to pay for major new renewable projects led by the utility, said Macquarie Research analyst Andrew Weisel. But there's also a chance they'll force the utility to jettison the old oil-generating assets and have a third party control renewable generation. "Given the political rhetoric, there could be pressure on regulators to go after the returns of the utility," Weisel said.

"This may not appeal to Barron's readers, but my feeling is we may need to get to a situation that takes out stockholders," said state Rep. Cynthia Thielen, a Republican who has been critical of Hawaiian Electric. "It's difficult to have a comprehensive plan when their first responsibility is to shareholders and not the community."

FNF's Real Estate Play

Figures released last week showed a mixed picture for housing. People clearly want to purchase new homes -- increasing demand is forcing the price of real estate higher. The problem is that inventory remains low, so first-time buyers have few options. The home-ownership rate fell to a five-decade low in the second quarter, with only 62.9% of households owning their homes, according to the Census Bureau.

Home buying is bound to accelerate, however. Some data indicate it is already starting to turn higher; new-home sales rose 3.5% in June to the highest level since 2008. Polls of millennials, who have been slow to establish households during the economic downturn, indicate they want to eventually own homes.

One company that could benefit from the trend is Fidelity National Financial (FNF), the nation's largest title insurer and the majority owner of a fast-growing tech company called Black Knight Financial Services (BKFS). The Jacksonville, Fla., company has a \$10 billion market cap. The stock recently traded at \$37.77, 14 times expected 2017 earnings, in line with other title insurers. But because of the company's 55% stake in Black Knight, bulls argue the company deserves a much richer multiple. Black Knight, which provides cloud-based tech software to the country's largest mortgage servicers, including most major banks, is also publicly traded, and fetches 30 times 2017 earnings estimates. Backing out the stake in Black Knight, Fidelity is essentially trading at 11 times earnings, according to Barclays analyst Jeremy Campbell.

Campbell thinks FNF ought to trade at \$48, a 27% premium to today's price, on a sum-of-the-parts basis. "After taking into account the value of Black Knight, the title business is incredibly undervalued relative to [main competitor] First American Financial [FAF]," he says.

Fidelity National executives have intimated they could spin off their remaining stake in Black Knight, possibly in 2017, although Campbell thinks the spin could come sooner. Fidelity National Chairman William P. Foley II owns more than 2% of the stock and has a track record of looking out for investors' interests.

Fidelity National Financial is a conglomerate that historically bought and spun off companies, often to the benefit of shareholders. Fidelity still owns stakes in restaurant and human-resources software companies, but the FNF ticker tracks the company's real-estate operations; the restaurant tracker's ticker is FNFV.

"Effectively, it's like a very small version of a Berkshire Hathaway," said Campbell. "They've kind of gotten away from that because that's always been a drag on their stock." For instance, investors in financials might not want to own a restaurant company.

The core title-insurance business should benefit as the housing market improves. Mortgage lenders demand most borrowers take out title insurance to protect against the possibility that someone other than the seller has an ownership interest against the property. The insurer is generally paid a percentage of the mortgage or the purchase price, so as home prices or transactions rise, so should FNF's revenue.

30 Jul 2016 00:04 ET The Trader: Dow Sheds 0.7% On Sleepy Summer -2-

The total value of mortgage originations fell to \$1.3 trillion in 2014, from \$3 trillion in 2005, but has begun to move higher, hitting \$1.6 trillion last year, according to the Mortgage Bankers Association. The MBA projects new mortgages will continue to rise, although refinancings could drop off.

Fidelity National isn't as dependent on interest rates as other financial companies, as long as people are buying homes. The company earned \$618 million, or \$2.16 per share, on \$7.5 billion in revenue in 2015, and is expected to earn \$690 million, or \$2.45 per share, on \$8.2 billion in revenue this year. Once the spinoff is complete, Campbell expects the company to use the cash that its business throws off to raise its dividend and buy back more stock. The stock yields 2.2%.

e-mail: avi.salzman@barrons.com

Vital Signs

Friday's Close Week's Change Week's % Chg.

| | | | |
|------------------|----------|---------|-------|
| DJIndustrials | 18432.24 | -138.61 | -0.75 |
| DJTransportation | 7846.41 | -119.57 | -1.50 |
| DJUtilities | 711.42 | -9.03 | -1.25 |
| DJ65Stocks | 6470.85 | -68.00 | -1.04 |
| DJUSMarket | 542.51 | +0.16 | +0.03 |
| NYSEComp. | 10785.51 | -19.53 | -0.18 |
| NYSEMKTComp. | 2417.39 | +11.18 | +0.46 |

| | | | |
|-------------------|----------|--------|-------|
| S&P500 | 2173.60 | -1.43 | -0.07 |
| S&PMidCap | 1559.46 | +7.12 | +0.46 |
| S&PSmallCap | 743.98 | +2.12 | +0.29 |
| Nasdaq | 5162.13 | +61.97 | +1.22 |
| ValueLine(arith.) | 4904.09 | +20.28 | +0.42 |
| Russell2000 | 1219.94 | +7.05 | +0.58 |
| DJUSTSMFloat | 22458.52 | +13.78 | +0.06 |

Last Week Week Earlier

| | | |
|-----------------|---------|---------|
| NYSE | | |
| Advances | 1,729 | 1,986 |
| Declines | 1,406 | 1,151 |
| Unchanged | 35 | 39 |
| NewHighs | 603 | 510 |
| NewLows | 33 | 19 |
| AvDailyVol(mil) | 3,601.9 | 3,106.4 |
| Dollar | | |

| | | |
|----------------------|---------|---------|
| (Finexspotindex) | 95.52 | 97.35 |
| T-Bond | | |
| (CBTnearbyfutures) | 174-140 | 171-200 |
| Crude Oil | | |
| (NYMlightsweetcrude) | 41.60 | 44.19 |
| Inflation KR-CRB | | |
| (FuturesPriceIndex) | 181.01 | 182.90 |
| Gold | | |
| (CMXnearbyfutures) | 1349.00 | 1323.10 |
| --- | | |

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(END) Dow Jones Newswires

July 30, 2016 00:04 ET (04:04 GMT)

文件 DJDN000020160730ec7u0003v

Biotech Stocks: The End of Political Risk?

Barron's Blogs, 2016 年 7 月 29 日 16:58, 344 字, By Ben Levisohn, (英文)

RBC's Michael Yee and team contend that biotech stocks like Amgen (AMGN), Biogen (BIIB), Celgene (CELG), Gilead Sciences (GILD), and Alexion Pharmaceuticals (ALXN) are looking past the political risks:

文件 WCBBE00020160729ec7t001jl

DOW JONES NEWSWIRES

What a Trump Presidency Means for Asian Stocks -- Barron's Asia

By NOMURA

1,228 字

2016 年 7 月 26 日 04:18

Dow Jones Institutional News

DJDN

英文

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This is an extract of a longer research report by Nomura's Asia global markets research team entitled "Trumping Asia".

In the event of a Trump presidency, we would expect an initial negative reaction in equities in anticipation of higher policy uncertainty (both domestic and foreign) and heightened strains on the most important bilateral relationship in the world -- that between the US and China. Indeed, 56.7% of our investor survey respondents expect the **S&P500** to fall more than 3% in immediate reaction to a Trump victory, with a further 28.3% expecting a drop of 1-3%.

However, beyond that, the multi-month impact on the overall direction of equities is unclear. Our US economists note that on the one hand, "heightened uncertainty over economic policy associated with a potential Trump presidency could adversely affect both financial markets and the real economy," but also that the "defining characteristic of economic policy under a Trump presidency might turn out to be pragmatism," leading to potentially better market outcomes, particularly if his ambitious tax cuts come to light. A lot would also depend on the starting point of markets at that stage.

Looking at Asia, the overall market reaction should broadly echo that in the US, but we would also expect differentiation across markets. Specifically, and excluding factors other than simply the election result, we would expect equity markets in Hong Kong/ China, Korea and the Philippines to be most affected, with India, Singapore and Indonesia in the next grouping, and Thailand and Malaysia falling into the least affected camp.

This order of impact is broadly similar to our macro team's assessment. China will be the centre of focus and given its prominence. Northeast Asia is next, where financial linkages with China are high and are also directly exposed to risks from likely Trump administration policy. According to our investor survey, the two most likely policy outcomes of a Trump presidency are that: 1) the US brands China a currency manipulator and 2) the US imposes tariffs on China, Korea and Japan. Then comes the Philippines' given its high trade, remittance and business process outsourcing (BPO) exposure to the US, which may be at risk.

For India, the macro and military support linkages are low, and it may in fact benefit from closer ties with the US, but the large weighting in the equity index of IT firms (19% in the MSCI-India), which may be negatively affected by immigration and outsourcing policies, dampens our outlook somewhat.

Indonesia should also prove relatively insulated, but the equity market is sensitive to cross-border portfolio flows which will likely worsen in an environment of increased uncertainty. On the other hand, we believe Thailand and Malaysia should be most insulated given the largely domestic nature of their equity markets.

One potential break from the above ranking may be the Philippines. Should President Duterte successfully manage to mitigate frictions with China (he has recently sounded conciliatory, which makes sense if a win-win proposition for both countries can be found), that might lead to an improved perception of the market.

Lastly, a word on timing: these potential effects need not wait for the November election before being felt. As the polling date nears, or if polls indicate early a Trump victory, they may materialise earlier.

Trade recommendations

We would expect these areas to outperform

-- Our Asia Arms Race basket. Even if, as Alastair Newton expects, Mr Trump continues to maintain the US "strategic pivot" to Asia, growing uncertainty would likely add to the continued militarisation of Asia. Part of the reason is that pushing ahead with the strategic pivot (which implies an inherent US desire to have a greater presence in Asia) is somewhat inconsistent with having its allies pay more for their support/presence (which implies the US is present in Asia largely to fulfil its obligations).

In addition, pushing ahead with the strategic pivot while scrapping TPP and restricting trade could be interpreted as deliberate intimidation. These dynamics reinforce our expectations that regional military tensions and defence budgets will continue to rise. As such, we continue to recommend Nomura's "Asia Arms Race" basket -- a list of likely publicly listed Asia-Pacific ex-Japan defence contractors and military equipment makers likely to benefit, plus two of the predominant Japanese defence contractors.

-- Defensive stocks in Thailand and Malaysia. Given our expectation that Thailand and Malaysia are likely to prove the most insulated to a Trump presidency in Asia, we would recommend particularly holding low beta and defensive stocks in those countries.

-- Yield stocks. To the extent that a Trump presidency contributes to further growth downgrades and downside pressure on global yields (most respondents in our survey believe market expectations regarding the Fed would become more dovish), we also continue to favour higher-yielding stocks like REITs and exposure to precious metals.

We would expect these areas to underperform

-- Chinese exporters to the US. Sectors with sizable US export revenue (e.g., steel, chemicals and textiles) could be deemed particularly vulnerable to tariff hikes and sell off more than average.

-- Indian IT companies. An H-1B crackdown would lower the profitability of Indian IT companies (due to higher wage costs) and potential restrictions on BPO businesses could also hurt revenues.

-- Korean automakers. Not only is Korea directly vulnerable given its FTA with the US, but Korean automakers have an extensive presence in Mexico to take advantage of NAFTA which Mr Trump has said he might scrap.

Longer-term strategic outlook likely to be downgraded further

Our strategic outlook is for a generally flattish trend in Asian equities over the next 12-24 months, but with meaningful upside and downside risks. A large part of the slope is determined by our expectations of earnings growth, which in turn depends on economic performance. Should a Trump presidency lead to weaker growth in Asia (as our economists expect) this will likely flatten the slope of our trend assumptions further.

Further out, Mr Trump's protectionist policies may prove another big step back in the gradual unwinding of goods globalisation that has defined the past 30 years. As Newton notes, history tells us that once protectionist measures are brought in they are usually remarkably difficult to scrap -- he thinks a serious Sino-US trade war is a real possibility under a Trump presidency. In general, the cost of doing business would likely rise. Our economists also expect inflation overall to ride an uptrend. On the TPP we believe that it has the potential to be immensely beneficial for the development of poorer Asian countries where a lack of proper legal recourse is a key hurdle to investment.

Another important factor that Newton points out is that a Trump presidency would bring with it uncertainty that could undermine the Pax Americana, with all the benefits this has brought to the world in general and, perhaps, Asia in particular since 1945. An "unpredictable" foreign policy may be good in individual instances of negotiation but in aggregate it may result in suboptimal outcomes as distrust and costs grow.

To be considered for this feature, please submit material to: Email: asiaresearch@barrons.com

Comments? E-mail us at asiaeditors@barrons.com

(END) Dow Jones Newswires

July 25, 2016 23:18 ET (03:18 GMT)

文件 DJDN000020160726ec7q00026

DOW JONES NEWSWIRES

FTSE Makes Gains; Central Bank Meetings Eyed

1,127 字

2016 年 7 月 25 日 11:03

Dow Jones Institutional News

DJDN

英文

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Market News:

FTSE 100 6736.36 +5.88 +0.09%
FTSE 250 17126.10 +142.64 +0.84%
FTSE AIM All-Share 743.41 +3.19 +0.43%

Joshua Mahony at IG wrote: "European indices have started off the week on a good foot, with the likes of the FTSE 100 and DAX punching higher despite the clear event risk ahead of us this week.

"Today largely represents the calm before the storm, with the likes of the FOMC and BoJ expected to spark significant volatility and unpredictability as the week progresses. This week sees close to 200 of the **S&P500** firms announce earnings, which brings a whole different element into the fold alongside economic event risk.

"Inaction from both the BoE and ECB point towards a measured approach from the central banks despite the fears of what may come after the EU referendum result. However, amid the widespread expectations of action from the BoJ, the committee is in a catch 22 situation where they almost need to act simply to avoid the appreciation that would happen to the yen otherwise."

Companies News:

Image Scan Wins GBP750,000 X-Ray System Order

Shares in Image Scan Holdings PLC (IGE.LN) rallied on Monday after the AIM-listed supplier of X-ray screening systems announced that it has won a 750,000 pound (\$983,000) order for its ThreatScan-LS1 portable X-ray system in Asia.

Falcon in Reverse Takeover Talks

Falcon Acquisitions Ltd. (FAL.LN) said Monday it has agreed terms to buy Orbital Multi Media Holdings Corporation and its subsidiary Quiptel Hong Kong Ltd. in a deal that will be classified as a reverse takeover under Stock Exchange rules.

Faron Pharmaceuticals, Abzena Pen Clevegen Agreement

Faron Pharmaceuticals Ltd. (FARN.LN), a biopharmaceutical company, Monday said it penned an agreement with Abzena PLC (ABZA.LN), a biopharmaceutical technology group, to manufacture antibody Clevegen, without disclosing financial details.

Scotgold Resources Encouraged By Early Review of Portugal License

Scotgold Resources Ltd. (SGZ.AU) Monday said it believes its Pomar license area in Portugal has the potential to be rich in gold after conducting an early review of the area.

Bushveld Minerals: Terms of SMC Acquisition Amended

Bushveld Minerals Ltd. (BMN.LN) said Monday that the terms of the share purchase agreement for the acquisition of Strategic Minerals Corporation (SMC) from Evraz Group SA has been amended to eliminate the risk of partial completion of the deal.

Mariana Resources Boost Gold, Copper Resources at Hot Maden Project

Mariana Resources Ltd.(MARL.LN) Monday increased the indicated gold and copper resource base at its Hot Maden project in Turkey.

Atalaya Mining Completes Expansion Project Ahead of Schedule, Under Budget

Atalaya Mining PLC (ATYM.LN) on Monday announced the completion of the construction of its expansion project, ahead of schedule and under budget.

Armada Capital: Multiple Drill Targets at Tanzania Graphite Project

Mining investor Armada Capital PLC (ACP.LN) Monday said multiple conductive targets have been identified at the Mahenge Liandu Graphite Project in south east Tanzania.

Highlands Natural Resources to Pay \$500,000 for Rights to Drill Six Wells

Highlands Natural Resources PLC (HNR.LN) said Monday it will pay \$500,000 to Renegade Oil & Gas Co. for rights to drill up to six horizontal wells on the Niobrara shale formation in the Arapahoe County, Colorado, U.S.

Helical Bar Quietly Encouraged by Letting, Deal Activity Since EU Vote

Helical Bar PLC (HLCL.LN) said Monday it has been "quietly encouraged" by the continuation of both letting and transactional activity witnessed across the London market since the U.K. vote to leave the European Union.

Tungsten Corp. Fiscal 2016 Pretax Loss Widens

Tungsten Corp. PLC (TUNG.LN) Monday posted a widened pretax loss for fiscal 2016, but a narrowed loss on adjusted basis, due to higher expenses and said that loss in the new financial year is anticipated to decline further.

Duke Royalty FY Loss Narrows, To Raise Additional Funds

Royalty investment company Duke Royalty Ltd. (DUKE.LN) Monday reported a sharply narrowed loss for fiscal 2016 due to lower capital and investment losses, and said that it is considering options to raise additional funds.

Frontera Resources Denies Responsibility to Repay Subs Convertible Notes

Frontera Resources Corporation (FRR.LN) Monday denied that it is responsible for the repayment of a subsidiary's \$30 million 10% convertible notes.

Franchise Brands to Float on AIM

Franchise Brands PLC, a multi-brand franchisor, on Monday announced plans to float on AIM and said it hopes to raise 3 million to 3.5 million pounds (\$3.9 million-\$4.6 million).

Market Talk:

Image Scan Leads AIM Index Higher

0814 GMT Image Scan is the biggest riser on AIM after the supplier of X-ray screening systems announced that it has won a GBP750,000 order for its ThreatScan-LS1 portable X-ray system in Asia. The company said delivery is due in December. Shares climb 32% to 3.1p.

Gold Price Dip Tarnishes Miner Stocks

0807 GMT Shares in U.K. gold stocks are among the heavier fallers on a gentle trading morning, with the price of gold down 0.5% at \$1317.40 an ounce. FTSE 250 miners Centamin and Acacia Mining are both down 2.9% at 154p and 543p respectively - the index's two largest drops. Fresnillo falls 2.2% to 1792p, and fellow FTSE 100-listed miner Randgold falls 2% to 8685p. Royal Bank of Canada analyst Tyler Broda says that Randgold's shares are not helped by the company's release this morning, which reduces its guidance for the recently expanded Tongon mine in Cote d'Ivoire. That said, Mr. Broda adds, with power problems hurting 1Q figures, this expected development may already be priced in to Randgold's stock.

Aberdeen AM Falls Despite Climb in AUM

0751 GMT Aberdeen Asset Management falls 0.9% to 313.3p despite reported a 2.9% rise in assets under management to GBP301.4 billion during the third quarter, citing the diversified asset and client base of the business. However, the positive move was heavily drive by currency moves, notes Paul McGinnis at Shore Capital, with Aberdeen's non-sterling assets benefiting from the sharp movement of the exchange rate just

before the period-end. Net outflows remained negative for a thirteenth consecutive quarter. "While 2016 has seen a welcome improvement in investment performance, particularly in equities (Aberdeen's highest fee asset class), this will need to be sustained to turn around an extended period of underperformance," says Mr. McGinnis. Keeps a sell rating.

Contact: London NewsPlus, Dow Jones Newswires; +44-20-7842-9319

(END) Dow Jones Newswires

July 25, 2016 06:03 ET (10:03 GMT)

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DOW JONES NEWSWIRES

The Trader: Another Record High As Market Parties On -- Barron's

1,931 字

2016 年 7 月 23 日 05:06

Dow Jones Institutional News

DJDN

M3

英文

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(FROM BARRON'S 7/25/16)

By Vito J. Racanelli

Stock prices closed at all-time highs for the second week in a row. The fireworks weren't as impressive as the previous week, when at least one major index set a new high each day, but the market finished Friday with a flourish.

The Dow Jones Industrial Average rose 54 points, or 0.3%, to close at 18,570.85, just inches below its record high of 18,595.03, hit Wednesday. The Standard & Poor's 500 index picked up 13, or 0.6%, to 2175.03, a new high. The Nasdaq Composite rose 1.4%, to 5100.16.

Still, it was an up and down week, due partly to second-quarter earnings reports that tugged the market one way and then the other. Soft results from the transportation sector and from Intel (ticker: INTC) Thursday cooled off a market that had shot up on a strong report from Microsoft (MSFT) the previous day.

Markit said Friday that its July preliminary U.S. Manufacturing Purchasing Managers Index (PMI) rose to 52.9, above expectations and the highest in nine months. Markit's Eurozone Composite July PMI data fell less than feared. Even hints from the Federal Reserve that it could raise interest rates before year end didn't sidetrack the bull -- for now.

The package of stronger economic data was helpful, says Quincy Krosby, Prudential Financial's markets strategist. Though earnings weren't great, the tone is more positive and suggests -- with more companies yet to report -- that the profits-growth recession is lessening, she says. Rightly or wrongly, that's led to an easing of worries about Brexit.

Some issues should be capping market enthusiasm -- whether uncertainty about the U.S. elections or long-term Brexit fallout -- but the market doesn't seem to care, according to Mark Luschini, chief investment strategist at Janney Montgomery Scott. "The path of least resistance is up," he says.

Investors are looking past the second quarter and "borrowing" earnings growth from the balance of the year and 2017, he adds. The "sturdy" U.S. economic data mean the Fed will likely hike interest rates by year end, Luschini says, and a September hike isn't off the table "if the data holds up."

There's some rally-chasing going on, adds Seth Setrakian, president of Spectrum Capital Management. "Everyone who was panicked a month ago after Brexit can't help themselves buying now," he says. Setrakian, who also says a September Fed rate hike is on the table again, is worried about the next few months. Commodity prices are soft, the dollar is strong, and there's continuing uncertainty about the elections, he says. "The market doesn't care . . . until it does."

The Chicago Board Options Exchange Volatility Index, or VIX, at 12.02, is at two-year lows, Setrakian points out. The VIX is used as an indicator of complacency and moves inversely to stocks. With a VIX below 13, "stocks should be harvested," he avers.

Short-term caution is called for. August is traditionally a month of low activity and profit-taking, while September is historically the worst month for stocks. This week sees a Fed meeting Tuesday and Wednesday. No hike is expected, but the Fed might give more hints about the future. On Friday, U.S. second-quarter GDP data and the employment cost index will be released.

Lovely Laggards: IBM, Cisco, Verizon

Stocks and sectors that have been down a long time don't get the time of day from Wall Street during a bull market. Yet quality stocks that are lagging for three consecutive years or more -- often dull ones in hated sectors -- make up a group that should get investor attention.

The challenge is recognizing "a regime change," when, for example, existing leading sectors and stocks fall away and laggards spring to life, says Thomas Lee, head of research at Fundstrat Global Advisors. This is proving to be such a year, he adds.

He put together a portfolio of laggards that share a number of contrarian but bullish characteristics. They include Cisco Systems (CSCO) and International Business Machines (IBM), among others. The six stocks in the above table are drawn from the 16 sectors that have most underperformed the bull market. Left for dead, they should revive with a resumption of global growth, Lee says.

Among their attractions, the laggards sell at a wider than usual price/book discount to the leading stocks, and some offer dividend yields higher than their respective corporate-bond yields. The latter unusual characteristic suggests, Lee says, "that no one wants to own it, that the stock will go down or the dividend will get cut. It makes no sense."

While those 16 laggard sectors have outperformed the market this year by 28 percentage points, it's not too late to take advantage. That pales in comparison to their 119 percentage-point underperformance from 2012 to 2015, versus the market. And there's more room to appreciate, Lee adds. Meanwhile, the leading sectors have outperformed by 156 percentage points since 2011 but are down three points this year.

There are fundamental reasons backing Lee's view: a recent upswing in global purchasing-manager indexes is a positive for them. These sector stocks come to life if inflation or growth picks up because they are tied to the business cycle, he says.

In the U.S., the Institute for Supply Management export data has turned up, which usually leads to a reacceleration of the S&P 500 growth rate and means corporate earnings-per-share growth should pick up, too, according to Lee. The oil shock is fading, with crude up from lows and stabilizing, and the dollar has stopped soaring.

In the short term, the traditionally weak market months of August and September could prove vexing for laggards. And if the bull market somehow ends, a bullish Lee notes that these stocks offer a better risk reward because they haven't yet gone up as much as the leaders.

Going into the third quarter, as investor focus shifts toward global economic recovery, these stragglers should gain traction.

AIG Warrants a Look

The bond-yield plunge over the past 30 months has been a disaster for firms like American International Group (ticker: AIG). Insurers invest part of their premiums in fixed-income assets, but investment income has suffered from both the rate drop and ultralow absolute levels.

More disappointing to AIG investors has been the company's surprise charges to strengthen reserves -- \$3 billion last year in commercial insurance. Over the past 12 months, the stock, a focus of previous Barron's bullish pieces ("Will AIG's Restructuring Get the Stock Moving Again?" Jan. 30, 2016), has fallen 15% to \$54.62.

We've sung the praises of the stock, but AIG warrants (AIG.WS) are another way to play the giant property and life insurer. John Heldman, a portfolio manager at Triad Investment Management, believes the warrants can double or even triple as AIG improves its results and the reserve problems return to a normalized rate.

AIG isn't standing still, he notes. It's cutting expenses and planning to return about \$25 billion back to shareholders in the form of stock buybacks and dividends over the next two years. The dividend has more than tripled to \$1.28 per share since 2013.

At \$19.42, a warrant requires less capital up front than a share. The math works like this: The warrant allows the holder to buy one share of AIG for \$45 until January 2021, when it expires. At \$19, the warrant is in the money when the AIG stock is at \$64 or above. But they are riskier too. Theoretically, if unredeemed, they can expire worthless 4 $\frac{1}{2}$ years from now.

Heldman doesn't see that happening. The Triad manager bought warrants, not the common shares. AIG's reserve issue "is largely completed," he says. The company is moving its insurance book away from casualty coverage that could cause nasty reserve surprises, such as asbestos and environmental liability, to property, for example. In 2015, AIG's net income slumped to \$2.2 billion, or \$1.65 per share, from \$7.5 billion, or \$5.20.

AIG's previous hellbent-for-growth culture that got it into serious trouble during the financial crisis is being replaced by a disciplined focus and a move to specialized coverage areas from commodity insurance. Moreover, the company is shaving about \$1.5 billion in expenses, worth about \$1 per share, Heldman adds.

He expects AIG's book value, currently about \$60 per share, to rise 15% annually over the next three to five years, on good earnings growth, buybacks, and low cash taxes. AIG's tax-loss carry-forwards, left over from the financial crisis, will help shield earnings and give an additional boost to book value, too. (AIG includes those in its calculation of its book value of \$78.28.)

AIG's plan to return \$25 billion to shareholders is a big chunk of its \$60 billion market cap. Those buybacks should be accretive, since the stock sells at less than book value per share. Its focus on better underwriting, more specialized risk-taking, and expense reductions should lead to more consistent and higher underwriting profits, says Heldman, who thinks the stock could reach \$100 to \$120 by 2020-21.

At \$100, the warrants are worth \$55, triple today's value. If there's only modest earnings growth and the stock trades at \$80, then the warrants would be worth \$35 in a few years, almost double today's price.

"Will the market double over the next three to five years? No way," he says. It wouldn't hurt if interest rates began to move up, too, the money manager says with a sigh.

If rates don't go up, AIG's warrants could take a while to be in the money, but as the insurer executes on its plans, there's plenty of time for the warrants to grow.

23 Jul 2016 00:07 ET The Trader: Another Record High As Market Parties -2-

Vital Signs

| | Friday's Close | Week's Change | Week's % Chg. |
|-------------------|----------------|---------------|---------------|
| DJIndustrials | 18570.85 | +54.30 | +0.29 |
| DJTransportation | 7965.98 | -19.19 | -0.24 |
| DJUtilities | 720.45 | +10.33 | +1.45 |
| DJ65Stocks | 6538.85 | +23.63 | +0.36 |
| DJUSMarket | 542.35 | +3.58 | +0.66 |
| NYSEComp. | 10805.04 | +31.92 | +0.30 |
| NYSEMKTCComp. | 2406.23 | -16.83 | -0.69 |
| S&P500 | 2175.03 | +13.29 | +0.61 |
| S&PMidCap | 1552.34 | +8.71 | +0.56 |
| S&PSmallCap | 741.86 | +1.14 | +0.15 |
| Nasdaq | 5100.16 | +70.57 | +1.40 |
| ValueLine(arith.) | 4883.81 | +25.98 | +0.53 |
| Russell2000 | 1212.89 | +7.58 | +0.63 |
| DJUSTSMFloat | 22444.73 | +145.54 | +0.65 |

| | Last Week | Week Earlier |
|----------------------|-----------|--------------|
| NYSE | | |
| Advances | 1,986 | 2,158 |
| Declines | 1,151 | 984 |
| Unchanged | 39 | 36 |
| NewHighs | 510 | 659 |
| NewLows | 19 | 11 |
| AvDailyVol(mil) | 3,106.4 | 3,457.6 |
| Dollar | | |
| (Finexspotindex) | 97.35 | 96.68 |
| T-Bond | | |
| (CBTnearbyfutures) | 171-200 | 171-210 |
| Crude Oil | | |
| (NYMlightsweetcrude) | 44.19 | 45.95 |
| Inflation KR-CRB | | |
| (FuturesPriceIndex) | 182.90 | 188.86 |
| Gold | | |
| (CMXnearbyfutures) | 1323.10 | 1326.50 |

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文件 DJDN000020160723ec7n0006q

DOW JONES NEWSWIRE

Nordic Stocks Seen Opening Slightly Higher -- Market Talk

158 字

2016 年 7 月 21 日 07:47

Dow Jones Institutional News

DJDN

英文

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0647 GMT Nordic markets are seen opening slightly higher Thursday, with IG calling the OMXS30 0.2% higher at around 1389. "Stocks continue higher driven by corporate earnings and the **S&P500** hit a new all-time high yesterday. Asian equity markets are following this morning," says SEB. The development in Turkey is a growing concern, it adds, after President Erdogan yesterday introduced a state of emergency for three months, S&P lowered its rating for Turkey's sovereign debt and the lira fell to new lows. Today's focus is on ECB, and SEB doesn't expect the ECB to deliver new measures today. OMXS30 closed at 1386.59, OMXN40 at 1467.20 and OBX at 560.03. (dominic.chopping@wsj.com)

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July 21, 2016 02:47 ET (06:47 GMT)

文件 DJDN000020160721ec7I000la

DOW JONES NEWSWIRES

UK Market Talk Roundup: Brokers Comments

702 字

2016 年 7 月 21 日 16:39

Dow Jones Institutional News

DJDN

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Broker comments in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com

1539 GMT The U.K.'s FTSE 100 closes 0.4% lower at 6699.89 at the end of a generally sluggish day for the index. The European Central Bank kept rates unchanged, as widely expected. Airlines are the worst-performing London stocks, with easyJet releasing some poor results this morning. The company, along with International Consolidated Airlines, has also been hit by a Credit Suisse rating cut during the day. Retailers dip, following mid-morning data which revealed that U.K. retail sales dipped by 0.9% in June. Ashted Group benefits from read-across from the strong results of its rival United Rentals, and gains 5.7%. Miners rally from Wednesday's losses. (david.hodari@wsj.com; [@davidhodari](#))

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1316 GMT European stocks remain subdued, with the benchmark STOXX Europe 600 index down 0.3% at 339.71. This, as European Central Bank President Mario Draghi announces that ECB leaves borrowing costs unchanged. That follows the earlier release of U.K. economic data which show sagging retail sales and lower government debt for the month of June. The FTSE 100 dips 0.3% to 6711.5 as airlines sink, with easyJet releasing weak results. Miners, however, rally from their Wednesday losses. In Germany, Deutsche Lufthansa drops 6.2%, adding to the sector's woes with a profit warning, and underperforming the German DAX index, which is 0.1% lower at 10,131.03. (david.hodari@wsj.com; [@davidhodari](#))

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0726 GMT France's stock index CAC-40 trades just lower at 4377.96, in a 'wait-and-see' mode ahead of the ECB's latest rate-setting meeting. Publicis reports stronger data than expected in the first half of the year, and shares climb over 4%, while Hermes International also reported better than expected data, pushing its shares up 3.6%. This is likely to help other luxury shares. Investors will follow the report from ECB's monetary policy meeting held later Thursday. (inti.landauro@wsj.com)

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0636 GMT Frankfurt stocks are expected to open higher Thursday, with the market's prime focus on the European Central Bank's meeting. The DAX index is expected to open 0.5% higher at 10194, according to Lang & Schwarz. Lufthansa is indicated lower after it issued a profit warning, saying that revenue would drop in 2H, pulling lower as terror attacks in Europe spark customers to scrap travel plans. Investors are likely to

look at Daimler after it reported slightly higher net profit for the April-June period. As for the ECB meeting, market participants expect the central bank to keep policy rates unchanged, with a possibility that the ECB will address the scarcity issue of bonds as early as at this meeting. (emese.bartha@wsj.com; @EmeseBartha)

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文件 DJDN000020160721ec7l003ai

DOW JONES NEWSWIRES

UK Market Talk Roundup: Brokers Comments

331 字

2016 年 7 月 21 日 07:47

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Broker comments in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com

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 [Monster Beverage: Is It Time to Kick This Can?](#)

Barron's Blogs, 2016 年 7 月 18 日 19:22, 441 字, By Johanna Bennett, (英文)

Monster Beverage (MNST) is having an ugly day. The beverage company's share price fell almost 4% after Wells Fargo downgraded the stock to market perform from outperform in anticipation of a weak second quarter.

文件 [WCBBE00020160718ec7I0028I](#)

DOW JONES NEWSWIRES

The Trader: Dow, S&P 500 Soar To All-Time Highs -- Barron's

1,936 字

2016 年 7 月 16 日 05:09

Dow Jones Institutional News

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M3

英文

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(FROM BARRON'S 7/18/16)

By Vito J. Racanelli

According to a neighbor of ours in upstate New York, bear meat is tasty. Last week, bullish investors found out just how tasty.

After being caged in a tight range for nearly 14 months and after several fruitless attempts to top its all-time high set in May 2015, the bull charged to a new high in convincing fashion. The two major stock indexes set records every day but one and rose about 2%.

The rally's proximate causes were short covering by mauled bears; good-to-decent economic news out of the U.S. and China; and indications from central banks that the global ultralow interest rate regime will continue. The turn-on-a-dime, rollicking 8% rally since Brexit lows on June 27 made it feel as if somewhere a power switch had been flipped on.

The Dow Jones Industrial Average gained 370 points, or 2%, to 18,516.55, a new high. The Standard & Poor's 500 index soared 32 points, or 1.5%, to finish at 2161.74 on Friday, just off Thursday's all-time peak of 2163.75. The Nasdaq Composite rose 1.5%, to 5029.59.

Trading volume and many other market technical measures, like breadth, are strong. "That tells you this breathtaking run is a good breakout," says Keith Bliss, director of sales at broker-dealer Cuttane. He adds that another confirming measure is the 11% post-Brexit rise in the small-cap Russell 2000 index, which has outperformed large-cap measures.

Yet that's cause for concern to Ralph Fogel, head of investments at Fogel Neale. The Russell 2000, the Nasdaq, and the Dow transports are not near their highs, which he thinks is a lack of confirmation and "disconcerting."

Fogel notes that if you "take a few hundred stocks out of the equation, the broad market hasn't surpassed the highs." The market's price/earnings ratio isn't cheap, at 18 times, and corporate earnings-per-share growth is deteriorating, adds Fogel, who nevertheless remains "fully invested."

Tradition Capital Management Chief Investment Officer Benjamin Halliburton concurs. "It's hard to see significant upside from here," he says. And yet, he adds, for most investors the choices are limited, given the extraordinarily low yields that government and corporate bonds offer. The 10-year Treasury yields about 1.6%.

"If the economy continues to show some backbone, it should be OK," says Tom Carter, trader at JonesTrading Institutional, who calls himself "somewhat bullish." Second-quarter earnings are going to be down from a year ago, but perhaps the results will be better than the lowered expectations, he says.

Many professional market participants still don't seem to believe in this aging bull, which could be a positive signal. Moreover, individual investors have yet to join the festivities. Lately, the heavy lifting has been done to a large extent by corporations buying back their own stock in huge bunches.

In recent months, we've been more skeptical than downright bearish about the prospects for this seven-year bull market's sustainability. We have to admit our view now seems off the mark. We're nonplussed by a market at all-time highs that betrays few signs of irrational exuberance.

Balm for Gilead

Gilead Sciences (ticker: GILD) boasts a leading antiviral treatments for hepatitis C and HIV. Its once highflying stock has declined almost 30% in the past 12 months, to \$86.67, versus a 2% market rise over the same period.

The Foster City, Calif.-based biotech company, with a \$115 billion market cap, faces legitimate issues, but the stock probably discounts most, if not all, of these challenges. One or two positive surprises could ignite a solid rally in Gilead's shares.

Gilead has suffered from the market's disaffection for biotechs in general. In particular, investors worry that -- with Gilead's important hep-C product priced around \$1,000 per pill -- the next administration might force drug prices down. Yet its hep-C products, such as Solvadi and Harvoni, cure the disease after a few months treatment, which should mitigate regulatory price pressures. In the long run, it's cheaper.

Ironically, another fear is that Gilead will run out of hepatitis patients and hep-C sales will fade, one of the more overblown challenges. Ending hepatitis is a desirable goal, but on a global basis that's likely to come many years down the line. Gilead's hep-C sales last year were about \$19 billion. They are likely to drop a bit this year, as competition increases.

Additionally, Gilead missed analyst consensus earnings-per-share estimates in a messy first quarter, and initially lost a court decision in March when a jury ruled for Merck in a patent suit against Gilead, assessing \$200 million in damages. Yet a judge voided that decision last month.

In the first quarter, sales rose to \$7.7 billion, with \$3.6 billion in net income, or \$2.53 per share, in diluted EPS. That compares with \$7.4 billion, and \$4.3 billion, or \$2.76, respectively, in the first quarter of 2015. Quarterly profits were hurt by legal fees. Guidance for 2016 is \$30 billion to \$31 billion in sales, down from \$32.6 billion in 2015 but up from \$25 billion in 2014.

Another issue, notes Henry Smith, a portfolio manager at Haverford Trust, is that patents on some of its HIV treatments, with \$10 billion in annual sales, expire from 2018 to 2021. Gilead's antiviral products, which include drugs targeted at the liver and HIV, make up the vast majority of total sales.

Nevertheless, Haverford bought Gilead shares during the February market correction and again lately, Smith says. The stock price gives the company "zero credit" for its \$3 billion in annual research-and-development spending, some 60 Phase 3 clinical trials, and a track record of smart acquisitions. Gilead has plenty of ammunition for the last -- \$21 billion in cash, or about \$16 per share.

Things are not as dire as the bears would have it, and Gilead's pipeline isn't as weak as they contend. Earlier this month, Gilead received European approvals for its new hep-C product, Epclusa. In June, it was approved in the U.S. While some fret about potential hep-C price cuts, Gilead has been taking middle-single-digit percentage price increases elsewhere.

While these worries shouldn't be ignored, if just one or two of these head winds falls away, the stock could rise about 25% over the next two years. If nothing improves, the downside appears limited, as Gilead has the wherewithal to make acquisitions; increase the dividend, now yielding 2.2%; and buy back shares.

Smith ticks off four potential catalysts: "If hep-C sales prove more durable than expected; HIV treatments continue to grow; R&D is a little more productive than zero; and Gilead makes a successful acquisition." Any one of these would raise its remarkably low price/earnings ratio, he says.

The stock trades at seven times 2017 analyst consensus EPS estimates of \$12.32, compared with an expected \$12 EPS this year. That P/E is half of both Gilead's average P/E and its peers' P/E. Moreover, it is at the biggest discount to the market P/E in Gilead's history.

Another Gilead bull, Dr. Mark Schoenebaum, an analyst with Evercore ISI, recently told clients that in his base case, assuming declining hep-C sales and an HIV-sales fade in 2018, Gilead will still be able to generate free cash flow about equal to its enterprise value (\$117.5 billion) over the next eight years or so.

And if none of Smith's catalysts happen? "You have a company buying back lots of its stock, \$8 billion worth in the first quarter." There could be as much as a 40% reduction in the share count over the next few years, he adds.

Share repurchases can be a poor allocation of capital, as managements often buy back stock near highs. Given Gilead's extraordinarily low P/E, the buybacks look to be a good use of capital, Smith says. Gilead also sports a strong balance sheet, with \$2 billion in net long-term debt.

Next Monday, Gilead will report second- quarter results. It won't take much good news to act like a balm -- sorry, we couldn't resist -- for Gilead.

Payout Pace Slows

The market's revival and rally to new highs couldn't come at a better time. Investor returns benefit from stock-price gains, but, as any veteran investor knows, dividend growth provides the majority of stock returns over long periods of time. Right now, dividend growth continues to slow.

According to a recent report from IHS Markit, U.S. blue-chip firms in the Standard & Poor's 500 index are expected to produce 7% dividend growth in the third quarter, to an aggregate \$103.3 billion.

That's not bad but is a sharp drop from the 11.6% dividend growth average seen in the third quarter over the past three years. This should be the third quarter in a row of single-digit percentage growth after about five years of double-digit percentage quarterly growth, notes IHS Markit analyst Sandy Pu.

Pu attributes the decrease both to the 15% reduction in dividends from oil and gas firms, the only sector exhibiting a drop, and to the slowdown -- an actual decline recently -- in the S&P 500's earnings growth rate.

The technology sector represents the single biggest source of market dividends, with \$16 billion worth expected in the third quarter. (For more on the tech sector, see "Speaking Of Dividends: When Tech Pays Out" -- Barron's July 18, 2016.)

Among companies with the most substantial dividend increases are Tyson Foods (ticker: TSN), Intuit (INTU), and Microsoft (MSFT). (See accompanying table in Barron's -- July 18, 2016 for other companies expected to make hefty payout increases.)

e-mail: vito.racanelli@barrons.com

16 Jul 2016 00:09 ET The Trader: Dow, S&P 500 Soar To All-Time Highs -2-

Vital Signs

Friday's Close Week's Change Week's % Chg.

| | | | |
|------------------|----------|---------|-------|
| DJIndustrials | 18516.55 | +369.81 | +2.04 |
| DJTransportation | 7985.17 | +301.89 | +3.93 |
| DJUtilities | 710.12 | -7.25 | -1.01 |
| DJ65Stocks | 6515.22 | +125.22 | +1.96 |
| DJUSMarket | 538.77 | +8.08 | +1.52 |
| NYSEComp. | 10773.11 | +201.33 | +1.90 |
| NYSEMKTComp. | 2423.07 | +21.09 | +0.88 |

| | | | |
|-------------------|----------|---------|-------|
| S&P500 | 2161.74 | +31.84 | +1.49 |
| S&PMidCap | 1543.63 | +23.21 | +1.53 |
| S&PSmallCap | 740.72 | +18.32 | +2.54 |
| Nasdaq | 5029.59 | +72.83 | +1.47 |
| ValueLine(arith.) | 4857.83 | +111.44 | +2.35 |
| Russell2000 | 1205.31 | +27.95 | +2.37 |
| DJUSTSMFloat | 22299.19 | +340.93 | +1.55 |

Last Week Week Earlier

| | | |
|----------------------|---------|---------|
| NYSE | | |
| Advances | 2,158 | 2,073 |
| Declines | 984 | 1,067 |
| Unchanged | 36 | 39 |
| NewHighs | 659 | 564 |
| NewLows | 11 | 62 |
| AvDailyVol(mil) | 3,457.6 | 3,657.3 |
| Dollar | | |
| (Finexspotindex) | 96.65 | 96.28 |
| T-Bond | | |
| (CBTnearbyfutures) | 171-210 | 176-300 |
| Crude Oil | | |
| (NYMlightsweetcrude) | 45.95 | 45.41 |

| | | |
|---------------------|---------|---------|
| Inflation KR-CRB | | |
| (FuturesPriceIndex) | 188.86 | 187.17 |
| Gold | | |
| (CMXnearbyfutures) | 1326.50 | 1356.60 |
| --- | | |

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DOW JONES NEWSWIRES

Press Release: Carnival Corporation & plc Announces Corrected Dividend Record Date

318 字

2016 年 7 月 14 日 19:37

Dow Jones Institutional News

DJDN

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Carnival Corporation & plc Announces Corrected Dividend Record Date

PR Newswire

MIAMI, July 14, 2016

MIAMI, July 14, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) today announced a corrected record date for its upcoming quarterly dividend of \$0.35 per share. The dividend will be payable on September 16, 2016 to shareholders of record on August 26, 2016.

About Carnival Corporation & plc

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

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths, with 15 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

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

To view the original version on PR Newswire, visit:

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SOURCE Carnival Corporation & plc

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

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July 14, 2016 14:37 ET (18:37 GMT)

文件 DJDN000020160714ec7e002wa

DOW JONES NEWSWIRES

Press Release: Carnival Corporation Opens Arison Maritime Center for World-Class Safety Training

1,778 字

2016 年 7 月 14 日 15:09

Dow Jones Institutional News

DJDN

英文

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Carnival Corporation Opens Arison Maritime Center for World-Class Safety Training

Grand opening of world's most progressive maritime center of its kind celebrated with ceremony honoring company's chairman and its founder, Micky Arison and his father Ted

Representing a 75-million-euro investment, new facility features industry's most advanced simulators and training equipment to provide rigorous annual training to over 6,500 bridge and engineering officers from company's 10 global cruise line brands

Located outside Amsterdam, center is home to expanded and more than two-times-larger CSMART Academy, doubling current training capacity and building on legacy started at company's world-renown maritime training, professional development and research facility

PR Newswire

MIAMI, July 14, 2016

MIAMI, July 14, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced the official opening of the Arison Maritime Center, its world-class facility dedicated to providing rigorous safety training for its bridge and engineering officers responsible for the navigation and operation of the world's largest fleet of cruise ships.

The new 75-million-euro facility in Almere, Netherlands, just outside Amsterdam, was celebrated with a ceremony honoring longtime board chairman Micky Arison and his father Ted, founder of the company, that was attended by the company's global leaders, board members and government, community and business officials.

The centerpiece of the seven-acre campus is a new and more than two-times-larger Center for Simulator Maritime Training Academy (CSMART), Carnival Corporation's world-renown maritime training, professional development and research facility that began operations in Almere in 2009. The center will feature bridge and engine room simulators that utilize the most innovative technology and training solutions in the maritime industry, modeled closely after the technology and practices used in the airline and other industries.

"The opening of the new Arison Maritime Center and expansion of our CSMART Academy is a major milestone in our company's history and an exciting day for all of us at Carnival Corporation," said David Christie, senior vice president of maritime quality assurance for Carnival Corporation. "The safety and comfort of our guests and crew is our most important priority, and the Arison Maritime Center underscores the depth of our commitment to making sure our ships sail as safely as possible. Our bridge and engineering officers are the heart and soul of our ship operations, and this center takes to a new level our dedication to providing our officers with the maritime industry's most comprehensive and progressive safety training."

Added Christie: "With 10 cruise line brands sailing 11 million guests a year to over 700 ports around the world, we take tremendous pride in having a team of highly trained, skilled and prepared officers operating the bridges and engine rooms on our ships. With the new Arison Maritime Center and CSMART Academy officially up and running, our tradition of excellence and continuous improvement in safety training is stronger than ever."

At 110,000 square feet, the environmentally friendly facility is more than double the size of the company's current facility, allowing Carnival Corporation to provide annual training to over 6,500 officers and engineers across the company's 10 cruise line brands. It will also include an advanced medical center and an 11-story, 176-room hotel for Carnival Corporation trainees.

World-Class Training at CSMART Academy

The CSMART Academy will feature four full-mission bridge simulators and four full-mission engine room simulators designed to provide a wide array of programming and simulated exercises that can recreate an extensive range of maritime scenarios. The new five-story facility will also include 24 part-task engine simulators, eight debriefing rooms and eight part-task bridge simulators -- all designed to provide participants access to the visual elements of 60 ports around the world including Los Angeles, New York, Miami, Copenhagen, Stockholm, Singapore and Glacier Bay, Alaska.

The state-of-the-art technology provides high-quality maritime training services that reflect real-world scenarios and sea conditions including ship traffic, aircraft interference, weather events and wildlife circumvention. Modeled after the newly designed bridge of the Koningsdam from the company's Holland America Line, CSMART Academy's full-mission bridge simulators provide an authentic shipboard experience for participants to build skills in navigating complex control and automation systems.

Like the bridge simulators, the full-mission engine room simulators are based on actual ship layouts and systems, scaled to size and representing a diesel electric engine room comprising six diesel generators and two propulsion motors, along with ancillary and auxiliary equipment. The simulators allow trainees to navigate their way around the actual engine room of a ship to operate and repair equipment, with the genuine sights, sounds and even temperatures found in a cruise ship's engine room.

The new facility and team of highly experienced CSMART Academy instructors have developed a curriculum that sets the industry standard for safety and maritime training and keeps pace with advances in ship technology, fostering critical thinking, problem solving, decision-making and confidence.

The CSMART Academy has played a leading role in developing and refining a function- and team-based bridge and engine room management system on a large scale. This approach is based on roles rather than ranks, with officers operating as a coordinated team, with each officer assigned a role for specific functions. It also includes encouraging team members of all ranks and seniority to speak up to challenge or question a decision.

In keeping with the faculty team's leadership, the Arison Maritime Center will provide the additional space needed to implement the industry's first Proficiency Training and Assessment (PTA) program. The week-long course is based on a specially developed curriculum that annually refreshes and then evaluates each of the corporation's maritime officers.

With its scale, technology and equipment, and innovative training approach, the new facility will be the most progressive maritime center of its kind in the world for training and continually improving industry-wide safety and excellence.

Honoring Ongoing Legacy of the Arison Family

Following a speech by Carnival Corporation's CEO Arnold Donald at today's ceremony, the center was dedicated to honor the legacy of the Arisons, the first family of cruising. Micky Arison has been chairman of the board of directors for Carnival Corporation & plc since 1990. He began his career at Carnival Cruise Line in 1972 and was appointed chairman of Carnival Corporation in 1990, a title he still holds today. Considered one of the most respected leaders and experts in the cruise industry, Arison's vision and leadership played the central role in building Carnival Corporation into the world's largest cruise company and helping grow cruising from a niche holiday to one of the most popular vacation experiences available.

His late father, Ted Arison, founded the company in 1972 with one ship with the firm belief that cruising is one of the best ways to enjoy a vacation and a commitment to making cruising available to people from all walks of life. Referred to by The New York Times as "the godfather of the modern cruise industry," he is credited with building cruise operations that give travelers the opportunity to enjoy a cruise vacation with prices that range from affordable to upscale. Today, the company has 101 ships, over 120,000 employees and welcomes 11 million guests annually. About one of every two travelers who go on a cruise vacation do so on a Carnival Corporation ship.

Investing in Training through an Investment in the Netherlands

The official grand opening of the center was commemorated today with a ceremony, tours and a celebration at the facility attended by Carnival Corporation's global leadership team and board members as well as government officials, including Maarten Camps, secretary general of the ministry of economic affairs for the Netherlands, and Franc Weerwind, Mayor of Almere.

Carnival Corporation worked with Dutch property group AMVEST Vastgoed B.V. to purchase the seven-acre plot of land in Almere Poort called the DUIN, a planned business and residential community in Almere, one of Europe's newest and fastest growing cities. The center's campus and buildings were designed by Dutch architect Paul de Ruiter, and the Dutch construction company Dura Vermeer built the CSMART Academy and hotel. The design and construction were built to meet rigorous environmental and sustainability standards that

will achieve "LEED Gold" certification, and the campus will fit esthetically into the Duin environment, per AMVEST'S original plan for the development.

Carnival Corporation and the Arison Maritime Center, including the CSMART Academy, produce a significant economic impact in Almere and the greater Amsterdam region. It is estimated that Carnival Corporation and the Arison Maritime Center will generate an annual estimated economic impact of up to 17.5 million euros for the local community and region.

Additional information on the new Arison Maritime Center can be found at <http://csmartalmere.com/NewCsmart.aspx>, including details on the CSMART simulators and training facilities.

About Carnival Corporation & plc

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

14 Jul 2016 10:09 ET Press Release: Carnival Corporation Opens Arison -2-

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths, with 15 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

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

Photo - <http://photos.prnewswire.com/prnh/20160713/389632>

To view the original version on PR Newswire, visit:

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SOURCE Carnival Corporation & plc

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

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July 14, 2016 10:09 ET (14:09 GMT)

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DOW JONES NEWSWIRES

Press Release: Carnival Corporation & plc Names Helen Deeble to Board of Directors, Announces Quarterly Dividend

786 字

2016 年 7 月 14 日 14:15

Dow Jones Institutional News

DJDN

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Carnival Corporation & plc Names Helen Deeble to Board of Directors, Announces Quarterly Dividend

PR Newswire

MIAMI, July 14, 2016

MIAMI, July 14, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) today announced that on July 13, 2016, Helen Deeble, CEO of P&O Ferries Division Holdings Ltd., has been appointed to the company's board of directors, effective immediately. The announcement was made following the quarterly meeting of Carnival Corporation's board of directors held yesterday in Amsterdam.

Deeble, a seasoned executive with over 30 years of experience in retail, shipping, logistics and leisure travel, will serve in a non-executive capacity on Carnival Corporation's 10-member board of directors. She will also serve on the board-level Health, Environmental, Safety and Security Committee.

"We are very pleased to welcome Helen as an exceptional addition to our board of directors," said Micky Arison, Carnival Corporation & plc's chairman. "Helen brings extensive experience from her leadership roles across several industries, including decades of work in the maritime and travel sectors, and valuable time spent in consumer retail. We look forward to working with her closely and gaining insights from her unique perspective as we continue growing demand for our 10 global cruise line brands and delighting our guests with great vacations at an exceptional value."

Since 2006, Deeble has been CEO of P&O Ferries Division Holdings Ltd., a pan-European shipping and logistics business, following stints as the company's chief operating officer and chief financial officer starting in 1998. Prior to that, Deeble was chief financial officer for Stena Line UK Ltd., a Swedish-owned ferry operator, and held several financial roles with the retailer Sears plc in the UK. Deeble has served as a non-executive director for the Port of London Authority and The Standard Club since 2014.

There is no other information required to be disclosed pursuant to LR9.6.13R in respect of Deeble.

Following yesterday's board meeting, Carnival Corporation also announced that it has declared a quarterly dividend of \$0.35 per share. The company's board of directors approved a record date for the quarterly dividend of August 24, 2016, and a payment date of September 16, 2016.

Holders of Carnival Corporation common stock and Carnival plc ADSs will receive the dividend payable in U.S. dollars. The dividend for Carnival plc ordinary shares will be payable in U.S. dollars or sterling. In the absence of instructions or elections to the contrary, holders of Carnival plc ordinary shares will automatically receive the dividend in sterling.

Dividends payable in sterling will be converted from U.S. dollars at the exchange rate quoted by the Bank of England in London at 12 noon on September 1, 2016. Holders of Carnival plc ordinary shares wishing to receive their dividend in U.S. dollars or participate in the Carnival plc Dividend Reinvestment Plan must elect to do so by August 24, 2016.

About Carnival Corporation & plc

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

Together, these brands operate 101 ships visiting over 700 ports around the world and totaling 225,000 lower berths with 15 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also

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

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

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<http://www.prnewswire.com/news-releases/carnival-corporation--plc-names-helen-deeble-to-board-of-directors-announces-quarterly-dividend-300298333.html>

SOURCE Carnival Corporation & plc

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14 Jul 2016 09:15 ET *Carnival Corp & Plc Names Helen Deeble To Bd Of Directors, Announces Qtrly Div
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DOW JONES NEWSWIRES

Malaysia Ringgit Slips Against Dollar Ahead of Rates Decision -- Market Talk

214 字

2016 年 7 月 13 日 02:34

Dow Jones Institutional News

DJDN

英文

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0134 GMT [Dow Jones] The Malaysia ringgit is down slightly against the U.S. dollar Wednesday, but still has a technical bias toward strength in the near term. USD/MYR will stay in a bearish path demarcated by the Bollinger downtrend channel, if it ends the day below 3.9930. The Ichimoku Cloud resistance zone, which overhangs at 4.0070, is another USD-bearish technical indicator. The ringgit is a tad weaker ahead of the Malaysia central bank's monetary policy decision later today. Most analysts think that Bank Negara Malaysia won't ease policy yet. The current BNM governor, who was the former deputy and entered the hot seat in May, is unlikely to rock the boat. Neutral language from the central bank also suggests that interest rates will be kept steady. The ringgit may recover later, as an overall risk-positive picture develops.

Overnight, the **S&P500** stock index rallied to a second consecutive record high, while haven U.S. Treasuries were sold, and crude oil prices rose.

USD/MYR is now 3.9800 from its Tuesday closing of 3.9600. (ewen.chew@wsj.com)

Editor JSM

(END) Dow Jones Newswires

July 12, 2016 21:34 ET (01:34 GMT)

文件 DJDN000020160713ec7d0006j

DOW JONES NEWSWIRES

Singapore Dollar Struggles Despite Strong Risk-On Signals -- Market Talk

197 字

2016 年 7 月 13 日 01:36

Dow Jones Institutional News

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0035 GMT [Dow Jones] The Singapore dollar is down slightly Wednesday, but stable week-to-date, even as other Asian currencies appreciate with the growing risk-on movement. Holding the Singapore dollar back is not only the sharp weakening of the Japanese yen, which has fallen nearly 4.0% this week. Analysts have been highlighting that the Singapore dollar is near a record high versus others in the currency basket used by its central bank to manage the economy. Given the dovish stance of the Monetary Authority of Singapore, which in April dictated that the Singapore dollar not appreciate further, traders are placing bets on the currency weakening against its peers. Meanwhile, other currencies in the region are rising gradually as several risk-on markers have fallen into alignment. Overnight, the **S&P500** stock index rallied to a second consecutive record high, while haven U.S.

Treasuries were sold, and crude oil prices rose. USD/SGD is now 1.3481 from its Tuesday closing of 1.3459.

(ewen.chew@wsj.com)

Editor: MNG

(END) Dow Jones Newswires

July 12, 2016 20:36 ET (00:36 GMT)

文件 DJDN000020160713ec7d00037

DOW JONES NEWSWIRES

USD/KRW Sinks Back Into Downtrend as Risk-On Cues Align -- Market Talk

223 字

2016 年 7 月 13 日 01:25

Dow Jones Institutional News

DJDN

英文

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0025 GMT [Dow Jones] USD/KRW is down Wednesday, and likely to keep heading south, the technical chart suggests. The pair has affirmatively dropped back into the Bollinger downtrend channel, keeping the bearish technical cue intact. The downward-sloping path points the way to 1,138.0. The haven dollar is generally weaker as several risk-on markers have fallen into alignment. Overnight, the **S&P500** stock index rallied to a second consecutive record high, while haven U.S. Treasuries were sold, and crude oil prices rose. The South Korea stock index is currently up 0.9%, ahead of the Bank of Korea's monetary policy meeting on Thursday. Though the BOK isn't expected to cut rates again, other global central banks are clearly dovish, which ought to keep overall investor sentiment positive.

The won's advance may however be impeded slightly by the yen's continued weakening, which has a proxy effect on several Asian currencies.

The yen has fallen nearly 4.0% this week on fresh fiscal stimulus plans announced by Japan. USD/KRW is now 1,145.2 from its Tuesday closing of 1,148.0. (ewen.chew@wsj.com)

Editor: MNG

(END) Dow Jones Newswires

July 12, 2016 20:25 ET (00:25 GMT)

文件 DJDN000020160713ec7d00033

DOW JONES NEWSWIRES

USD/Asia Pairs May Subside as U.S. Stocks Break Records Again -- Market Talk

228 字

2016 年 7 月 13 日 01:17

Dow Jones Institutional News

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0017 GMT [Dow Jones] Asian currencies are likely to appreciate versus the U.S. dollar Wednesday, though perhaps gradually, due to the proxy effect of the yen's continued weakening. A second consecutive record high for U.S. stocks on the **S&P500** index, the selloff in haven U.S. Treasuries, and a rise in crude oil prices, has set the stage for a full-blown risk rally in Asia. Japan's Nikkei is already up 1.9%, partly because of the effect of the cheaper yen, which has fallen nearly 4.0% this week. As the outlook for global central bank policy remains clearly dovish, investors are likely to continue chasing higher-yielding emerging market assets. On Thursday, the Bank of England is expected to announce an interest rate-cut.

Japan is set to roll out fresh fiscal stimulus plans soon, and the European Central Bank could also ease policy in the near-to-medium term. Later today, Malaysia's central bank is set to decide on monetary policy.

Bank Negara is not expected to cut rates, and neither is the Bank of Korea, which will hold its rate decision meeting on Thursday. (ewen.chew@wsj.com)

Editor: MNG

(END) Dow Jones Newswires

July 12, 2016 20:17 ET (00:17 GMT)

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DOW JONES NEWSWIRES

HK Seen Riding Risk-On Tailwind on Hopes for Stimulus, Easing -- Market Talk

1,825 字

2016 年 7 月 13 日 02:18

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0118 GMT [Dow Jones] Hong Kong shares look like they'll continue rising Wednesday, riding the tailwind of investors' high hopes for fresh stimulus and monetary policy easing around the world. Hang Seng Index futures are up 0.8% before the market open. Shares in Asia have tracked the surge in Japanese equities--the Nikkei is up 6.5% so far this week--in the wake of pledged stimulus policies from Prime Minister Shinzo Abe. That has boosted overall risk appetite already buoyed by the gains in U.S. stocks, as the S&P 500 hit another record high overnight. Investors are also waiting to see if there'll be any military fallout after an international tribunal overnight handed a stern rebuke to China's claims to land in the South China Sea region. That could overshadow any good news from China trade data due Wednesday morning, as analysts expect June exports will be stable, which should help risk-on global investor sentiment, IG says. (dominique.fong@wsj.com; Twitter: @dominiquefong)

Editor JSM

0106 GMT [Dow Jones] The USD/JPY is very likely to struggle to go upside due to selling on recovery, says Nomura Securities chief FX strategist Yunosuke Ikeda in a morning note. When compared with weakness in such safe-haven currencies as CHF, the JPY's weakness stands out following Shinzo Abe's pledge earlier this week to put together aggressive fiscal stimulus. But the pair's gain is led by the unwinding of bullish positions on the JPY, rather than aggressive JPY selling by hedge funds, says Ikeda. Investors have flocked to the safe-haven JPY after the Brexit vote. "It wouldn't be a surprise to see [the] unwinding of speculative [JPY bets] positions alone would lead to the dollar's gain to Y106," he says. But the upside will be capped around Y105 level due to selling by Japanese exporters and life insurers, he says. (hiroyuki.kachi@wsj.com)

Editor: KLH

0103 GMT [Dow Jones] Advisers to Japan PM Shinzo Abe are considering "helicopter money" as a possible policy measure, according to the Japanese business daily the Sankei Shimbun. Helicopter money involves a central bank directly financing government spending or tax cuts. Etsuro Honda, an economic adviser to Abe, has suggested the prime minister use helicopter money, the report says. It adds that Honda's suggestion prompted Abe to meet Tuesday with former Fed Chairman Ben Bernanke. The Sankei also says special adviser Koichi Hamada told people involved it would be all right to consider the use of helicopter money on a one-off basis. J.P. Morgan says "there is a small chance" helicopter money could be adopted by Japan. Still, if a combination of expanded government spending and continued JGB buying on a massive scale by the BOJ persists, it will eventually be regarded as de facto use of helicopter money anyway, it adds. (hiroyuki.kachi@wsj.com)

Editor: PJK

0101 GMT [Dow Jones] South Korea's jobs data in June look stronger than they actually are because they are distorted by a lower comparison base a year ago when the outbreak of a deadly MERS virus hit the country's service sector--a key job creator, says a finance ministry analysis report. The report says employment grew sharply on-year in the service industries but corporate restructuring in the manufacturing sector is feared to weigh down heavily on job growth if the overhaul goes into full swing. Government data showed Wednesday. Korea's seasonally adjusted jobless rate edges down to 3.6% in June from the previous month's 3.7%. From a year earlier, 354,000 more jobs are added in June, up from 261,000 in the prior month. (kwanwoo.jun@wsj.com)

Editor: KLH

0038 GMT [Dow Jones] Oil prices are declining in early Asia trade Wednesday on fears of a growth in U.S. crude stocks last week. The industry group American Petroleum Institute's data showed a 2.2-million barrel increase in crude stocks and a 1.5-million barrel rise in gasoline stocks. A survey of analysts by The Wall Street Journal, however, tips for a 2.6-million barrel decrease in crude. Official data from the U.S. energy department will be released later today. Nymex is down 43 cents at \$46.37 a barrel, Brent is down 51 cents at \$47.96 a barrel. (jenny.hsu@wsj.com)

Editor: KLH

0035 GMT [Dow Jones] The Singapore dollar is down slightly Wednesday, but stable week-to-date, even as other Asian currencies appreciate with the growing risk-on movement. Holding the Singapore dollar back is not only the sharp weakening of the Japanese yen, which has fallen nearly 4.0% this week. Analysts have been highlighting that the Singapore dollar is near a record high versus others in the currency basket used by its central bank to manage the economy. Given the dovish stance of the Monetary Authority of Singapore, which in April dictated that the Singapore dollar not appreciate further, traders are placing bets on the currency weakening against its peers. Meanwhile, other currencies in the region are rising gradually as several risk-on markers have fallen into alignment. Overnight, the **S&P500** stock index rallied to a second consecutive record high, while haven U.S. Treasuries were sold, and crude oil prices rose. USD/SGD is now 1.3481 from its Tuesday closing of 1.3459. (ewen.chew@wsj.com)

Editor: MNG

[Dow Jones] Australian consumer sentiment fell by 3% in July from June. Westpac's Chief Economist, Bill Evans says with the major events of Brexit and recent prolonged election uncertainty it is not surprising to see a fall in the index. "In fact, given these developments, this fall appears to be surprisingly modest," he says. "By the time of the survey, market volatility associated with Brexit had largely settled down and media commentary was, correctly in my view, concentrating on the implications for the U.K. economy rather than the initial reaction which speculated on some disastrous contagion for the whole of Europe." (james.glynn@wsj.com; Twitter @JamesGlynnWSJ)

0025 GMT [Dow Jones] USD/KRW is down Wednesday, and likely to keep heading south, the technical chart suggests. The pair has affirmatively dropped back into the Bollinger downtrend channel, keeping the bearish technical cue intact. The downward-sloping path points the way to 1,138.0. The haven dollar is generally weaker as several risk-on markers have fallen into alignment. Overnight, the **S&P500** stock index rallied to a second consecutive record high, while haven U.S. Treasuries were sold, and crude oil prices rose. The South Korea stock index is currently up 0.9%, ahead of the Bank of Korea's monetary policy meeting on Thursday. Though the BOK isn't expected to cut rates again, other global central banks are clearly dovish, which ought to keep overall investor sentiment positive. The won's advance may however be impeded slightly by the yen's continued weakening, which has a proxy effect on several Asian currencies. The yen has fallen nearly 4.0% this week on fresh fiscal stimulus plans announced by Japan. USD/KRW is now 1,145.2 from its Tuesday closing of 1,148.0. (ewen.chew@wsj.com)

Editor: MNG

0017 GMT [Dow Jones] Asian currencies are likely to appreciate versus the U.S. dollar Wednesday, though perhaps gradually, due to the proxy effect of the yen's continued weakening. A second consecutive record high for U.S. stocks on the **S&P500** index, the selloff in haven U.S. Treasuries, and a rise in crude oil prices, has set the stage for a full-blown risk rally in Asia. Japan's Nikkei is already up 1.9%, partly because of the effect of the cheaper yen, which has fallen nearly 4.0% this week. As the outlook for global central bank policy remains clearly dovish, investors are likely to continue chasing higher-yielding emerging market assets. On Thursday, the Bank of England is expected to announce an interest rate-cut. Japan is set to roll out fresh fiscal stimulus plans soon, and the European Central Bank could also ease policy in the near-to-medium term. Later today, Malaysia's central bank is set to decide on monetary policy. Bank Negara is not expected to cut rates, and neither is the Bank of Korea, which will hold its rate decision meeting on Thursday. (ewen.chew@wsj.com)

Editor: MNG

0009 GMT [Dow Jones] There is the odd difference here and there, but looking across market pricing action, it is very similar to yesterday's, and the day before that, with risk clearly trading strongly, says ANZ. This strong risk-on tone has arrested falls in global bond yields, it adds. "One has to wonder how senior members of the Fed are now feeling...with the impact of Brexit looking minimal and payrolls rebounding back in June, is the Fed ready to put hikes back on the table? The market doesn't really believe so, but is it being a little too sanguine?" asks ANZ. (james.glynn@wsj.com; Twitter @JamesGlynnWSJ)

Editor: PJK

0007 GMT [Dow Jones] Oil prices are slightly lower following the rise overnight, triggered by OPEC's outlook that global glut of crude has eased. However, prices remain under pressure as the cartel also warns of "economic uncertainty" that Brexit could bring to the global economy and the potential negative impact on Europe's oil demand, says Stuart Ive, a private client manager at OM Financial. Investors will be monitoring China's June oil trade data to be released later this morning and the weekly U.S. crude inventory report also due later today. Nymex is down 35 cents at \$46.45 a barrel, Brent is down 40 cents at \$48.07 a barrel. (jenny.hsu@wsj.com)

Editor: MNG

12 Jul 2016 21:18 ET HK Seen Riding Risk-On Tailwind on Hopes for -2-

2355 GMT [Dow Jones]--The Australian dollar briefly pushed up through its pre-Brexit high of US\$0.7650 overnight. Higher equity markets and a lift in commodity prices were added to by the improvement in Australian business conditions. CBA says it expects the Aussie to move modestly higher this week towards US\$0.7650-0.7700. The prospect for more accommodative monetary policy from major central banks is supportive for the currency. The Australian dollar should also continue to perform against the yen and the euro in the near-term, given interest rate differentials and expectations of more easing by the ECB and the BoJ, it adds. (james.glynn@wsj.com; Twitter @JamesGlynnWSJ)

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July 12, 2016 21:18 ET (01:18 GMT)

文件 DJDN000020160713ec7d0000z