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DOW JONES NEWSWIRES

Dividends Reported October 22

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2018 年 10 月 22 日 22:01

Dow Jones Institutional News

DJDN

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Company	Symbol	Yld Per	Amount	Payable	Record
Increased					
1st Constitution Bancorp	FCCY	1.5 Q	.075	.06	Nov 22 Nov 09
Dominion Energy Midstream	DM	7.9 Q	.369	.351	Nov 15 Nov 05
Hubbell	HUBB	2.8 Q	.84	.77	Dec 14 Nov 30
IBERIABANK	IBKC	2.2 Q	.41	.39	Jan 25 Dec 31
IDACORP	IDA	2.6 Q	.63	.59	Nov 30 Nov 05
PB Bancorp	PBBI	2.5 Q	.07	.06	Nov 14 Oct 31
Permian Basin Royalty Tr	PBT	8.5 M	.0551	.0548	Nov 15 Oct 31
Sachem Capital	SACH	10.9 Q	.12	.11	Nov 06 Oct 30
San Juan Basin Royalty Tr	SJT	16.7 M	.0755	.0316	Nov 15 Oct 31
Sensient Technologies	SXT	2.2 Q	.36	.33	Dec 03 Nov 05
Tompkins Financial	TMP	2.7 Q	.50	.48	Nov 15 Nov 06
VF Corp	VFC	2.6 Q	.51	.46	Dec 20 Dec 10
VOC Energy Trust	VOC	15.5 Q	.22	.20	Nov 14 Oct 30
Decreased					
Cross Timbers Royalty Tr	CRT	9.8 M	.124	.1247	Nov 15 Oct 31
Permianville Royalty Tr	PVL	2.7 M	.0071	.0386	Nov 15 Oct 31
PermRock Royalty Trust	PRT	11.7 M	.1159	.1312	Nov 15 Oct 31
Regular					
Apple Hospitality REIT	APLE	7.4 M	.10		Nov 15 Nov 02
Aptargroup	ATR	1.3 Q	.34		Nov 21 Oct 31
Bank of the James Finl	BOTJ	1.6 Q	.06		Dec 14 Nov 30
Beneficial Bancorp	BNCL	1.5 Q	.06		Nov 08 Oct 29
Chesapeake Enyg 4.5% pfd.	CHKpD	8.3 Q	1.125		Dec 15 Dec 01
Chicken Soup Pfd. A	CSSEP	9.3 M	.2031		Nov 15 Oct 31
Citizens & Northern	CZNC	4.3 Q	.27		Nov 09 Oct 29
Citizens Financial Group	CFG	3.0 Q	.27		Nov 14 Oct 31
Cleveland-Cliffs	CLF	1.8 Q	.05		Jan 15 Jan 04
Discover Finl Svcs	DFS	2.2 Q	.40		Dec 06 Nov 21
East West Bancorp	EWBC	1.8 Q	.23		Nov 15 Nov 01
Fidelity Southern	LION	2.1 Q	.12		Nov 14 Nov 02
Green Plains Partners	GPP	12.5 Q	.475		Nov 09 Nov 02
Kellogg Co	K	3.2 Q	.56		Dec 17 Dec 03
Lindsay	LNN	1.4 Q	.31		Nov 30 Nov 16
Martin Midstream Partners	MMLP	16.6 Q	.50		Nov 14 Nov 07
MGE Energy	MGEE	2.1 Q	.3375		Dec 15 Dec 01
Mobile Mini	MINI	2.4 Q	.25		Nov 28 Nov 14
People's United Finl	PBCT	4.5 Q	.175		Nov 15 Nov 01
Pzena Invt Management	PZN	1.2 Q	.03		Nov 23 Oct 30
Rayonier	RYN	3.6 Q	.27		Dec 31 Dec 17
Sierra Bancorp	BSRR	2.4 Q	.16		Nov 15 Nov 01
Star Group	SGU	4.8 Q	.1175		Nov 06 Oct 29
State Street Dep. Pfd. C	STTpC	5.6 Q	.3281		Dec 17 Nov 30
State Street Dep. Pfd. D	STTpD	5.6 Q	.3687		Dec 17 Nov 30
State Street Dep. Pfd. E	STTpE	5.9 Q	.375		Dec 17 Nov 30

State Street Dep. Pfd. G	STTpG	5.2 Q	.3343	Dec 17 Nov 30
USA Compression Partners	USAC	12.6 Q	.525	Nov 09 Oct 29
Valero Energy Partners	VLP	5.2 Q	.551	Nov 09 Nov 01
Value Line	VALU	3.1 Q	.19	Nov 09 Oct 29

Funds, Investment Cos.

Barings Corp Investors	MCI	8.0 Q	.30	Nov 09 Oct 29
Barings Part Investors	MPV	7.3 Q	.27	Nov 09 Oct 29
Flaherty & Crumrine	PFD	7.2 M	.078	Nov 30 Nov 23
Flaherty & Crumrine Dyn	DFP	8.0 M	.148	Nov 30 Nov 23
Flaherty & Crumrine Pfd	FFC	7.8 M	.114	Nov 30 Nov 23
Flaherty & Crumrine Pfd	PFO	6.8 M	.066	Nov 30 Nov 23
Flaherty & Crumrine TR Fd	FLC	7.9 M	.119	Nov 30 Nov 23
Hartford Mun Opps ETF	HMOP	1.2 M	.0376	Oct 25 Oct 23
Hartford Schr Tax-Aware	HTAB	2.6 M	.0433	Oct 25 Oct 23
Hartford Short Duration	HSRT	2.2 M	.0727	Oct 25 Oct 23
Hartford TR Bd	HTRB	3.1 M	.1009	Oct 25 Oct 23
InfraCap MLP ETF	AMZA	18.7 M	.11	Oct 30 Oct 23
Invesco EM Sovereign Debt	PCY	5.2 M	.113	Oct 31 Oct 23
Invesco Intl Cp Bond ETF	PICB	1.8 M	.0379	Oct 31 Oct 23
Invesco Preferred ETF	PGX	5.7 M	.067	Oct 31 Oct 23
Invesco Senior Loan ETF	BKLN	4.2 M	.0803	Oct 31 Oct 23
Invesco Total Return Bond	GTO	3.4 M	.1427	Oct 31 Oct 23
Invs Bullet 2018 HY Cp Bd	BSJI	1.9 M	.0392	Oct 31 Oct 23
Invs Bullet 2019 HY Cp Bd	BSJJ	3.6 M	.0718	Oct 31 Oct 23
Invs Bullet 2020 HY Cp Bd	BSJK	4.4 M	.088	Oct 31 Oct 23
Invs Bullet 2021 HY Cp Bd	BSJL	4.3 M	.0885	Oct 31 Oct 23
Invs Bullet 2022 HY Cp Bd	BSJM	4.7 M	.0954	Oct 31 Oct 23
Invs Bullet 2023 HY Cp Bd	BSJN	4.6 M	.1001	Oct 31 Oct 23
Invs Bullet 2024 HY Cp Bd	BSJO	4.6 M	.0934	Oct 31 Oct 23
Invs Bullet 2025 HY Cp Bd	BSJP	4.7 M	.094	Oct 31 Oct 23
Invsc 1-30 Lad Treasury	PLW	2.4 M	.0598	Oct 31 Oct 23
Invsc Bullet 2018 Cp Bond	BSCI	1.9 M	.0326	Oct 31 Oct 23
Invsc Bullet 2019 Cp Bond	BSCJ	1.8 M	.0311	Oct 31 Oct 23
Invsc Bullet 2020 Cp Bond	BSCK	2.0 M	.0358	Oct 31 Oct 23
Invsc Bullet 2021 Cp Bond	BSCL	2.2 M	.0382	Oct 31 Oct 23
Invsc Bullet 2022 Cp Bond	BSCM	2.5 M	.0423	Oct 31 Oct 23
Invsc Bullet 2023 Cp Bond	BSCN	2.7 M	.0444	Oct 31 Oct 23
Invsc Bullet 2024 Cp Bond	BSCO	2.9 M	.0489	Oct 31 Oct 23
Invsc Bullet 2025 Cp Bond	BSCP	3.0 M	.0488	Oct 31 Oct 23
Invsc Bullet 2026 Cp Bond	BSCQ	3.0 M	.0466	Oct 31 Oct 23
Invsc Bullet 2027 Cp Bond	BSCR	2.7 M	.0417	Oct 31 Oct 23
Invsc California AMT-Free	PWZ	2.7 M	.0561	Oct 31 Oct 23
Invsc CEF Income Comp	PCEF	7.7 M	.1401	Oct 31 Oct 23
Invsc CNY Dim Sum Bd	DSUM	4.5 M	.081	Oct 31 Oct 23
Invsc Corp Incm Defensive	IHYD	3.8 M	.0785	Oct 31 Oct 23
Invsc Corp Incm Value	IHYV	5.4 M	.1125	Oct 31 Oct 23
Invsc Emg Mkts Debt Def	IEMD	2.9 M	.0605	Oct 31 Oct 23
Invsc Emg Mkts Debt Value	IEMV	4.0 M	.0826	Oct 31 Oct 23
Invsc Financial Preferred	PGF	5.4 M	.08	Oct 31 Oct 23
Invsc Fund HY Cp Bd	PHB	4.2 M	.064	Oct 31 Oct 23
Invsc Fund Invt Grd Cp Bd	PFIG	3.0 M	.0617	Oct 31 Oct 23
Invsc Global Short HY Bd	PGHY	5.7 M	.1097	Oct 31 Oct 23
Invsc HY Equity Div Ach	PEY	3.9 M	.0573	Oct 31 Oct 23
Invsc Inv Grade Defensive	IIGD	2.8 M	.0588	Oct 31 Oct 23
Invsc Invt Grade Value	IIGV	3.4 M	.0704	Oct 31 Oct 23
Invsc KBW Hi Div Yd Fin	KBWD	7.8 M	.14	Oct 31 Oct 23
Invsc KBW Prm Equity REIT	KBWY	6.8 M	.178	Oct 31 Oct 23
Invsc Ladder 0-5Y Cp Bd	LDRI	2.5 M	.05	Oct 31 Oct 23
Invsc MultiFact Core Fix	IMFC	2.8 M	.0582	Oct 31 Oct 23
Invsc MultiFact Core Plus	IMFP	M	.0684	Oct 31 Oct 23
Invsc Natl AMT-Fr Muni	PZA	3.4 M	.0685	Oct 31 Oct 23
Invsc NY AMT-Fr Muni Bd	PZT	2.9 M	.0574	Oct 31 Oct 23
Invsc PureBeta US Agg Bd	PBND	3.0 M	.059	Oct 31 Oct 23
Invsc S&P 500 Low Vol	SPLV	2.2 M	.0874	Oct 31 Oct 23
Invsc S&P 500 xRate Sens	XRLV	1.7 M	.0475	Oct 31 Oct 23

Invsc S&P SC Hi Div XSHD 4.6 M .095 Oct 31 Oct 23
 Invsc **S&P500** Hi Div Low SPHD 4.1 M .1385 Oct 31 Oct 23
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Invsc Tactical Multi Incm	DWIN	4.8 M	.0984	Oct 31 Oct 23
Invsc Taxable Muni Bd	BAB	4.4 M	.1052	Oct 31 Oct 23
Invsc Treasury Collateral	CLTL	0.1 A	.156	Oct 31 Oct 23
Invsc Ultra Sht Duration	GSY	2.3 M	.0944	Oct 31 Oct 23
Invsc Var Rate Invt	VRIG	3.1 M	.0644	Oct 31 Oct 23
Invsc Variable Rate Pfd	VRP	5.1 M	.1033	Oct 31 Oct 23
Invsc VRDO Tax-Fr Weekly	PVI	1.2 M	.024	Oct 31 Oct 23
Putnam Mas Inco	PIM	5.9 M	.022	Dec 03 Nov 23
Putnam Muni Opportunities	PMO	4.6 M	.0424	Dec 03 Nov 23
Putnam Premier Income Tr	PPT	6.2 M	.026	Dec 03 Nov 23
Putnam Tr	PMM	5.2 M	.0289	Dec 03 Nov 23

Saba Closed-End Funds ETF	CEFS	8.7 M	.14	Oct 25 Oct 23
Virtus InfraCap US Pfd	PFFA	9.3 M	.19	Oct 30 Oct 23
Virtus Newfleet Multi Bd	NFLT	4.9 M	.0975	Oct 30 Oct 23
Virtus Newflt Dyn Credit	BLHY	6.0 M	.1209	Oct 30 Oct 23

Foreign

Coca-Cola Femsa ADR	KOF	2.9 S	.8718	Oct 31
Enerplus	ERF	0.9 M	.0077	Nov 15 Oct 30
Hoegh LNG Partners	HMLP	9.8 Q	.44	Nov 14 Nov 01
INVESCO	IVZ	5.7 Q	.30	Dec 03 Nov 13
Rogers Commun	RCI	2.9 Q	.3695	Jan 03 Dec 11

Source: SIX Financial Information

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DOW JONES NEWSWIRES

PRESS RELEASE: BB BIOTECH AG : Investors showed renewed interest in biotech stocks during the third quarter

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The issuer is solely responsible for the content of this announcement.

Media release as of October 19, 2018

Interim report of BB Biotech AG as at September 30, 2018

Investors showed renewed interest in biotech stocks during the third quarter

After a lackluster first half, biotech stocks displayed more vitality in the third quarter. BB Biotech's share price advanced 7.8% in CHF. It gained 9.4% in EUR and 8.8% in USD. Net Asset Value (NAV) increased by nearly the same amount, up 7.3% in CHF, 8.9% in EUR and 8.3% in USD. Net profit for the period amounted to CHF 242 million (Q3 2017: CHF 365 million). BB Biotech's inclusion in the SMIM index of stocks bolstered investor demand for its shares and widened the gap (premium) between the stock's NAV and its market price. Further action was taken to realign the portfolio. Smaller and mid-sized firms represent a growing percentage of the portfolio, while the weighting of large cap stocks is declining. The latter segment made an outstanding contribution to portfolio performance in past years, but it is likely to relinquish its status as the sector's preeminent growth driver going forward. Through its active investment style, BB Biotech is increasing its exposure to novel treatment methods and thereby gradually shifting away from small molecule and recombinant protein treatment avenues. Challenging monoclonal antibodies, RNA-based therapeutic agents, and gene and cell-based therapies offer greater potential.

Third quarter developments extended 2018 equity market trends. The US and China ratcheted up rhetoric and trade tariffs, yet the US markets traded higher - the **S&P500** gained 7.7% in USD, reaching new highs. European equity markets again lagged the US as Brexit and Italian political uncertainty filled the economic news. So the DAX Index (-0.5% in EUR) and the Euro Stoxx 600 (1.3% in EUR) went sideways. Meanwhile, SMI gains (5.7% in CHF) were driven by investors rotating into defensive stocks.

Currencies did move around consequent to trade tariffs. Weak in the early third quarter, the US dollar recovered once the US Federal Reserve raised interest rates in September.

Healthcare markets performed well in the third quarter after a disappointing

first half year. The MSCI World Health Care Index moved up 11.6% in USD. Biotech equities were similar - with the NBI up 11.2% in USD for the same period. Among other healthcare subsectors, life science tools, medtech and service companies were notably strong.

The innovation elements of the drug sector benefited from US policy statements. Both the FDA and its parent HHS took aim at intermediaries in supply chain. Wall Street was relieved (at least for biotech stocks) and capital flowed into the biotech sector in the third quarter for the first time in at least a year. Renewed investor appetite encouraged IPOs and secondary placements. These trends are helpful, but not particularly informative with respect to BB Biotech's strategy. There were no new major M&A activities involving biotech firms during the third quarter.

The sector continued to see short-term investing strategies to the fore. Positive news events precipitated brisk upward trading, whereas arguably minor setbacks led to even more brisk downward trading. Meantime, BB Biotech remains consistently committed to long-term value and the constant rebalancing of its portfolio. Next-generation investment opportunities are remarkable and so its managers have rebalanced large caps into mid and smaller cap companies and moved positively towards new drug modalities and approaches. This rebalance is part of the perpetual active management of portfolio assets and it marks a move away from small molecules and recombinant human proteins to sophisticated monoclonal antibodies, RNA-based therapeutics, gene therapies and cell therapies. Some of these provide long-lasting effects which can improve product performance and economic value relative to older modalities.

*BB Biotech Q3 2018 and 9M 2018 performance *

The third quarter 2018 total share return for BB Biotech was 7.8% in CHF, 9.4% in EUR and 8.8% in USD. The Net Asset Value gained 7.3% in CHF, 8.9% in EUR and 8.3% in USD. Consequently, third quarter net gain was CHF 242 mn, compared to CHF 365 mn for the same period in 2017.

The 9-month performance redressed the first half year 2018 performance. The total share price return (16.8% in CHF, 18.4% in EUR and 15.9% in USD) was higher than the portfolio's Net Asset Value return (4.6% in CHF, 7.5% in EUR and 3.9% in USD). The 9-month net gain of CHF 172 mn compares to a gain of CHF 843 mn for the same period in 2017.

The disconnect between share price and NAV growth reflected a continued share price premium throughout the first nine months of the year. The index inclusion of BB Biotech into the SMIM Index (at around 2.6% weight) and the SPI Index (at around 0.3%) on September 24, 2018 increased demand for BB Biotech shares.

Several of the portfolio companies continued to experience a challenging third quarter. Key holdings such as Radius Health, Alnylam and Tesaro failed to keep pace with the biotech indices. The market was disappointed with Alnylam's Onpattro label - and drug launches at Tesaro and Radius Health failed to excite anyone.

*New cycle of portfolio re-positioning initiated *

Since mid cap companies take up more of BB Biotech's top portfolio spots, management remains quite committed to the large caps Gilead and Celgene, and performance relative to the NBI has therefore been affected negatively.

Portfolio restructuring planned in the summer is progressing well. The long-term holdings such as Celgene, Gilead and Novo Nordisk, have been historically superb performers for the portfolio. But these bellwethers may no longer lead growth trends. Portfolio re-adjustment therefore began with careful profit-taking throughout the third quarter. Some shares of Regeneron and Neurocrine were also sold for tactical reasons.

Profits were invested in Scholar Rock, a new holding initiated in this reporting period, and added to existing recent positions taken in Argenx,

Exelixis and Nektar Therapeutics . Existing positions in Alnylam, Macrogenics, Voyager Therapeutics , Wave Life Sciences and Radius Health were also increased since their market valuations are substantially below intrinsic value. During the third quarter, the remaining positions in Probiot drug and Five Prime Therapeutics were sold off.

The top portfolio positions reflect expectations of significant growth for RNA-based medicines which will transform drug markets. Supporting this view, a post-quarter note should highlight Janssen's enormous investment in RNAi technology at Arrowhead Pharmaceuticals . BB Biotech is also interested in neurology companies which address broad patient populations and companies such as Vertex , which is well established now with winning technologies and products for cystic fibrosis.

Scholar Rock is focused on extracellular activation of growth factors, such as the TGFbeta superfamily. Their lead compound, SRK-015, is a monoclonal antibody targeting proMyostatin and latent myostatin - designed to inhibit myostatin activation and thereby promote muscle growth and function. The initial indication is late onset spinal muscular atrophy (Type 2 and 3) in combination with Spinraza and other therapeutics. Scholar Rock is also focused on (1) TGF?Y and (2) BMP6. For the former, the company could disclose a target and lead indication in this area sometime in 2019. For the latter (bone morphogenic peptide-6) which regulates iron, a lead indication in anemia could be announced in 2019.

BB Biotech was 109% invested at the end of the third quarter - a stable level in absolute and relative terms compared to H1 2018, but well above the 102.5% at the beginning of the year.

*Milestones for the third quarter *

Important clinical trial results were reported by portfolio companies in the third quarter:

- Alexion reported a successful study for Soliris (eculizumab) in patients with Neuromyelitis Optica Spectrum Disorder (NMOSD). Treatment with Soliris led to a 92% reduced risk of NMOSD relapse.
- Esperion announced that bempedoic acid was successful as a fix dose combination with Zetia (Ezetimibe), adding 35% LDL-C lowering in patients on maximally tolerated statin background therapy. The combination proved safe and well tolerated.
- Alnylam announced positive topline results for givosiran for the treatment of patients with acute hepatic porphyria. Results of the interim analysis showed that givosiran led to reduced urinary ALA levels, in acute intermittent porphyria compared to placebo.
- Akcea and Ionis reported positive topline data for AKCEA-Apo(a)-LRx in patients with established cardiovascular disease and elevated lipoproteins(a) reporting Lp(a) reductions. The program is part of a strategic collaboration with Novartis - which has an option on the program.

In the third quarter, three new products from portfolio companies received approval and one product application was declined.

Agios reported the FDA approval of Tibsovo (ivosidenib) for the treatment of relapsed or refractory acute myeloid leukemia (AML). Tibsovo is the second IDH mutant inhibitor to be approved and potentially addresses (together with IDH1FA) approximately 20% of all AML patients. In addition to these two approved agents, Agios is advancing a range of pipeline compounds in its three major focus areas: cancer metabolism; rare genetic disorders; and metabolic immune-oncology.

Alnylam achieved approval of Onpattro (patisiran), the world's first commercially available RNAi product. Onpattro is indicated for the treatment

of hereditary transthyretin-mediated amyloidosis in adults with polyneuropathy.

Neurocrine, together with its marketing partner AbbVie announced the approval of Orilissa (elagolix) for the management of moderate to severe pain associated with endometriosis. Orilissa is the first and only oral gonadotropin-releasing hormone (GnRH) antagonist approved for endometriosis, a large market opportunity.

Akcea and Ionis received a complete response letter from the FDA for their new drug application for Waylivra (volanesorsen). This rejection was unexpected following a positive FDA advisory panel vote in May 2018. The company is expected to update investors in the coming months on their plans to proceed with Waylivra, once the FDA clarifies their needs. Volanesorsen is also under regulatory review in Europe and Canada.

*Outlook for the remaining three months of 2018 *
BB Biotech expects further pipeline progress including Phase III data reports and new product approvals in US and Europe during the remaining three months of 2018. News flow should come from:

- Ionis and Akcea (Tegsedi), at the time of publication, have received US FDA approval for treating transthyretin amyloidosis
- Sage Therapeutics is expected to gain FDA approval for Zulresso (brexanolone) to treat post-partum depression
- Esperion is expected to report its final Phase III safety data for bempeidoic acid to treat patients with high levels of LDL-C
- Neurocrine is expected to report Phase II data for Tourette's, a potential important new indication for Ingrezza

The momentum for BB Biotech's portfolio is expected to remain high for the last quarter of 2018 and well into 2019. Multiple late stage clinical trial results and product approvals are expected. As large pharma market capitalizations increase, M&A activity may pick up.

The complete interim report as at September 30, 2018 is available on www.bbbiotech.com [1].

For further information:

Investor Relations
Bellevue Asset Management AG , Seestrasse 16, 8700 Küsnacht, Switzerland,
tel. +41 44 267 67 00
Dr. Silvia Siegfried-Schanz, ssc@bellevue.ch
Maria-Grazia Iten-Alderuccio, mga@bellevue.ch
Claude Mikkelsen , cmi@bellevue.ch

Media Relations
Bellevue Asset Management AG , Seestrasse 16, 8700 Küsnacht, Switzerland,
tel. +41 44 267 67 00
Tanja Chicherio , tch@bellevue.ch

TE Communications AG, Bleichestrasse 11, 9000 St. Gallen, Switzerland, tel.
+41 79 423 22 28
Thomas Egger , teg@te-communications.ch

www.bbbiotech.com [1]

Company profile

BB Biotech invests in companies in the fast growing market of biotechnology and is one of the world's largest investors in this sector. BB Biotech is listed in Switzerland, Germany and Italy. Its investments are focused on listed companies that are developing and commercializing novel medical treatments and cures. BB Biotech's investment selection process is guided by the fundamental research and analysis of physicians and molecular biologists. Its Board of Directors has many years of experience in industry and science.

*Disclaimer *

This release contains forward-looking statements and expectations as well as assessments, beliefs and assumptions. Such statements are based on the current expectations of BB Biotech, its directors and officers, and are, therefore, subject to risks and uncertainties that may change over time. As actual developments may significantly differ, BB Biotech and its directors and officers accept no responsibility in that regard. All forward-looking statements included in this release are made only as of the date of this release and BB Biotech and its directors and officers assume no obligation to update any forward-looking statements as a result of new information, future events or other factors.

*Composition of BB Biotech's portfolio as at September 30, 201**8*
(in % of securities, rounded values)

Ionis Pharmaceuticals	11.4%
Neurocrine Biosciences	9.9%
Celgene	6.8%
Vertex Pharmaceuticals	6.7%
Incyte	6.7%
Alexion Pharmaceuticals	4.7%
Agios Pharmaceuticals	4.3%
Sage Therapeutics	3.9%
Gilead	3.9%
Halozyme Therapeutics	3.8%
Esperion Therapeutics	3.7%
Alnylam Pharmaceuticals	3.1%
Radius Health	3.0%
Tesaro	2.9%
Myovant Sciences	2.4%
Akcea Therapeutics	2.1%
Regeneron Pharmaceuticals	2.1%
Moderna Therapeutics1)	1.8%
Wave Life Sciences	1.8%
Intercept Pharmaceuticals	1.8%
Novo Nordisk	1.7%
Macrogenics	1.6%
Argenx SE	1.4%
Voyager Therapeutics	1.4%
Nektar Therapeutics	1.3%
Exelixis	1.3%
Intra-Cellular Therapies	1.2%
Alder Biopharmaceuticals	1.0%
Myokardia	0.8%
G1 Therapeutics	0.6%
Novavax	0.4%
Cidara Therapeutics	0.3%
Scholar Rock Holding	0.1%
Achillion Pharmaceuticals	0.1%

Radius Health warrants, 02/19/2019 <0.1%

Total securities *CHF 3 844.5 mn*

Other assets CHF 15.2 mn
Other payables CHF (332.3) mn

Net Asset Value

CHF 3 527.4 mn

1) Unlisted company

Additional features:

Document: <http://n.eqs.com/c/fncls.ssp?u=OLYYKKQXKL> [2]

Document title: Press release

2018-10-19 Dissemination of a Corporate News, transmitted by DGAP - a service of EQS Group AG .

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Company: BB BIOTECH AG

Schwertstrasse 6

8200 Schaffhausen

Switzerland

Phone: +41 52 624 08 45

E-mail: info@bbbiotech.com

Internet: www.bbbiotech.ch

ISIN: CH0038389992

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2:

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(END) Dow Jones Newswires

October 19, 2018 01:00 ET (05:00 GMT)

文件 DJDN000020181019eeaj000bg

DOW JONES NEWSWIRES

Press Release: Ranger Active Bear ETF (NYSE: HDGE) Portfolio Team Bringing Short Expertise To SMA Market

854 字

2018 年 10 月 18 日 12:00

Dow Jones Institutional News

DJDN

英文

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Ranger Active Bear ETF (NYSE: HDGE) Portfolio Team Bringing Short Expertise To SMA Market

Portfolio team with over 40 years' aggregate investment experience and a 11-year history working with investment companies to manage downside risk, generate Alpha and increase diversification

PR Newswire

DALLAS, Oct. 18, 2018

DALLAS, Oct. 18, 2018 /PRNewswire/ -- Ranger Alternative Management, L.P., today announced that it will begin offering its expertise built upon an 11-year history of shorting stocks via forensic accounting and fundamental research to institutional investors to help them capture down side Alpha and manage risk against market downturns via separately managed accounts or as part of overall diversified portfolios.

Ranger portfolio managers Brad Lamensdorf and John DelVecchio, CFA and the actively managed Ranger Equity Bear ETF (NYSE: HDGE) have sought to outperform rival inverse index funds in up and down markets by shorting stocks with weak fundamentals that are also overpriced. Now they are bringing this strategy to the SMA market.

"In this unprecedented bull market, investment firms and insurance companies are looking for alternative ways to generate Alpha while also managing risk within their portfolios against the potential market correction," said Lamensdorf. "To that end, we have begun discussions with multiple firms about using our models to create short-only, separately managed accounts as either individual funds or as part of an overall diversified portfolio. The plan is to help those institutional investors both strive to reduce overall portfolio volatility while achieving Alpha returns during precipitous declines within this bull phase of the stock market cycle."

HDGE is the only actively-managed short-only ETF on the NYSE. The strategy implements a fundamental research-driven security selection process based on a forensic accounting methodology that short-sells U.S. listed equities. The strategy seeks to identify securities with low earnings quality or aggressive accounting practices that are designed to bolster short-term corporate performance, which may exhibit above-average downside volatility.

"The benefits of having a separately managed short-only portfolio are many, including the ability to tactfully manage positions and risks, reduce a portfolio's overall correlation to benchmark indices and have complete transparency and liquidity in the portfolio," said Del Vecchio. "Besides the potential for downside protection, the down side capture of our strategy has generated Alpha over the S&P 500 during stock market declines."

For more information about the Ranger Alternative Management, LP strategy, please contact Bill Kassul at 214-871-5270 or bkassul@rangercap.com.

About Ranger Alternative Management, LP

Ranger Alternative Management, L.P. serves as an advisor to the Ranger Equity Bear ETF (NYSE: HDGE). HDGE is the first actively managed ETF, which invests on a short basis only in U.S. equities with the objective of generating positive relative risk-adjusted returns. The investment team implements a bottom-up, fundamental, research driven security selection process which seeks to identify securities with low earnings quality or aggressive accounting practices which may be intended on the part of company management to mask operational deterioration and bolster the reported earnings per share over a short time period. In addition to these issues, Ranger seeks to identify earnings driven events that may act as a catalyst to the price decline of a security, such as downwards earnings revisions or reduced forward guidance.

	>Returns as of 8/31/18	Trailing 6 Months	Trailing 1 Year	Annualized 3 Year
HDGE (Net)	-9.66	-15.09	-13.32	
S&P500 (Gross)	7.96	19.66	16.11	

The related information contained in the above is for illustration purposes only.

Business Contact:

Bill Kassul

Ranger Alternative Management, LP

214-871-5270

bkassul@rangercap.com

Press Contact:

Richard Stern

Stern & Co .

212-888-0044

richstern@sternco.com

For more information, visit www.rangerequitybear.com

Information contained herein does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in evaluating the merit of investing. An offer or solicitation will be made on through constitutive documents and subscription documents which will contain additional information about the investment objectives, terms and conditions of an investment.

It is not possible to invest directly in an Index. One cannot invest directly in an Index. An Index may differ significantly from the holdings of the Fund as an Index is not managed, and no fees or expenses are deducted from an Index. Net returns are displayed by deducting estimated fees and expenses charged to the fund which are believed to be reasonable estimates of such fees. Past performance is not a reliable indicator of future performance and may not achieve the same level of returns as those achieved by previous investments and actual results may be material and adverse.

View original content:

<http://www.prnewswire.com/news-releases/ranger-active-bear-etf-nyse-hdge-portfolio-team-bringing-short-expertise-to-sma-market-300733308.html>

SOURCE Ranger Capital Group

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

(END) Dow Jones Newswires

October 18, 2018 07:00 ET (11:00 GMT)

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DOW JONES NEWSWIRES

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

630 字

2018 年 10 月 15 日 15:18

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Oct 15,2018 10:03 AM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	-67.7	+3113.0	0.89		
Blocks	-66.4	+3201.5	0.73		
Russell 2000	-51.9	+5950.0	0.85		
Blocks	-12.3	+6458.9	0.82		
S & P 500	-446.8	+207.1	0.85		
Blocks	-425.3	+111.8	0.56		
DJ U.S. Total Stock Market	-442.0	+5700.7	0.93		
Blocks	-306.4	+6377.2	0.84		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Invesco QQQ Trust I	QQQ	NASD	173.11	+66.2	1.57
SPDR S&P 500	SPY	ARCA	275.45	+64.4	1.24
Alibaba Group Holding ADR	BABA	NYSE	144.01	+63.0	1.79
JPM BetaBld MSCI US REIT	BBRE	BATS	73.54	+48.7	41.85
Netflix	NFLX	NASD	334.99	+47.1	1.45
Health Care Sel Sector	XLV	ARCA	90.69	+38.5	3.51
Microsoft	MSFT	NASD	108.33	+31.1	1.64
Square Cl A	SQ	NYSE	74.15	+27.7	1.51
VISA Cl A	V	NYSE	138.72	+21.5	2.19
iSh Core MSCI EAFE ETF	IEFA	BATS	60.02	+20.7	6.41
JPMorgan Ultra Short Incm	JPST	BATS	50.20	+18.0	6.52
iShares JPM USD Emg Bd	EMB	NASD	105.89	+17.7	8.44
Advanced Micro Devices	AMD	NASD	26.23	+17.3	1.33
Micron Technology	MU	NASD	42.00	+16.2	1.67
JPMorgan Chase	JPM	NYSE	108.29	+15.2	1.29
Boeing	BA	NYSE	358.25	+14.7	1.84
AT&T	T	NYSE	32.40	+13.9	2.75
iShares MSCI Eurozone ETF	EZU	BATS	38.47	+13.7	7.84
iShares Curr Hdgd MSCI EM	HEEM	BATS	23.68	+13.0	43.36
Texas Instruments	TXN	NASD	99.68	+12.8	2.15
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Apple	AAPL	NASD	219.93	-62.5	0.69
Facebook Cl A	FB	NASD	153.22	-25.6	0.68
NVIDIA	NVDA	NASD	242.50	-24.9	0.70
Alphabet Cl C	GOOG	NASD	1101.36	-22.0	0.57
iSh Cohen & Steers REIT	ICF	BATS	95.43	-19.0	0.02
iShares Core S&P 500 ETF	IVV	ARCA	277.72	-18.7	0.47
Alphabet Cl A	GOOGL	NASD	1112.16	-17.7	0.60
iSh US Fixed Incm Bal	FIBR	BATS	96.37	-17.0	0.00
Pfizer	PFE	NYSE	43.36	-16.7	0.28
Cisco Systems	CSCO	NASD	45.20	-16.1	0.30
iShares Russell 2500 ETF	SMMD	BATS	43.59	-14.2	0.06
Vanguard Total Stock Mkt	VTI	ARCA	141.24	-14.2	0.31
Chevron	CVX	NYSE	118.30	-14.0	0.35

JPM BetaBld Japan	BBJP	BATS	23.31	-14.0	0.22
Merck	MRK	NYSE	69.40	-13.3	0.29
Vanguard Total World Stk	VT	ARCA	71.26	-13.3	0.06
Citigroup	C	NYSE	70.31	-13.0	0.60
PayPal Holdings	PYPL	NASD	78.81	-12.9	0.41
Vanguard S&P500	VOO	ARCA	253.32	-12.0	0.45
Imperva	IMPV	NASD	55.30	-11.9	0.12

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

15-10-18 1418GMT

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DOW JONES NEWSWIRES

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

635 字

2018 年 10 月 15 日 15:18

Dow Jones Institutional News

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Source: WSJ Market Data Group

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October 15, 2018 10:18 ET (14:18 GMT)

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DOW JONES NEWSWIRES

Basic Materials Roundup: Market Talk

1,333 字

2018 年 10 月 12 日 09:20

Dow Jones Institutional News

DJDN

英文

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The latest Market Talks covering Basic Materials. Published exclusively on Dow Jones Newswires at 4:20 ET, 12:20 ET and 16:50 ET.

0721 GMT - Chinese small caps again underperformed their larger brethren in the country as Shenzhen indexes finished their worst week since the start of 2016 as equities overall rose today following yesterday's slump. The Shenzhen Composite gained just 0.2% and the startup-heavy ChiNext ticked up 0.5%. Both fell 10% for the week. Meanwhile, the Shanghai Composite gained 0.9% today and the big-cap CSI 300 climbed 1.5%, trimming their weekly drops to just under 8%. Energy and financial stocks led today's gain.
(chester.yung@wsj.com; @chester_yung)

0516 GMT - Australia's stock benchmark lagged most of Asia Pacific today as the heavily weighted energy and financial sector held back the ASX 200 throughout today's trading. Only moving into positive territory late in the day, the index ended 0.2% higher at 5895.7. It fell 4.7% for the week, the most since the start of 2016 and the first consecutive weekly drop since early June. The energy sector was down 1.5% today on Thursday's skid in oil prices while financials hit another 2-year low before finishing up 0.01%. But materials provided support with a 1.7% gain on the Thursday jump in metals prices as European and US equities fell further. (kevin.kingsbury@wsj.com; @kevinkingsbury)

2259 GMT -- Morgan Stanley wonders if Fortescue's planned buyback will offset expected dividend payments this year. The iron-ore miner is planning to buy back shares worth up to roughly \$335 million. Morgan Stanley estimates a FY19 cash balance, before buybacks, of about \$1 billion and had forecast FY19 dividend payments totaling \$512 million. "We await any management comments," says the bank.
(rhiannon.hoyle@wsj.com; @RhiannonHoyle)

2257 GMT -- Graphite miner Syrah Resources's growing pains continue, based on its latest production report, Morgan Stanley says. Syrah's 9-month production totaled 71,100 tons, with management now forecasting annual output of up to 106,000 tons. But that's well down on prior production targets, including 160,000 tons outlined in December 2017. Morgan Stanley , which rates Syrah at equal-weight, says the update bodes ill for next year as well. "In our opinion, 2019 guidance of 250,000-300,000 tons could be at risk, given this year's performance," the investment bank says. It currently expects Syrah to dig up 278,000 tons in FY19.
(david.winning@wsj.com; @dwinningWSJ)

2255 GMT [Dow Jones] -- Macquarie is encouraged by Oz Minerals ' update on the West Musgrave project, even if it's so far failed to help the miner's stock out of the red. The early test work is showing big improvements in possible recovery rates, which could have a material impact on the economics of the project, says the bank. "We do not currently incorporate a development of the project in our forecasts, presenting upside risk to our base case," says Macquarie, which has an outperform and A\$11.30 target on the stock. Oz Minerals shed 3.7% on Thursday, taking its stock to A\$8.57 and losses this week to 9%.
(rhiannon.hoyle@wsj.com; @RhiannonHoyle)

2241 GMT--Fortescue may have plenty of room left to run, even after Thursday's 2.5% gain. Macquarie calls the stock a bargain, arguing there's significant upside risk to both its own and consensus earnings forecasts after a lift in iron-ore prices in the past few weeks. "Fortescue's share price has diverged recently from historical correlations to the 58% Fe Index," the bank says, adding, "with our NPV valuation at spot for FMG of A\$7.07 representing circa 90% upside from the last close" of A\$3.76/share. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

2235 GMT [Dow Jones] -- Graphite miner Syrah Resources may have pushed back the timing for operating cash flows to turn positive, but bull Canaccord thinks it's still too optimistic. Syrah now expects to reach that milestone in the first quarter of next year, in line with Canaccord's prior expectation. "However, with uncertainty around product pricing, opex, plus residual development costs in 4Q, we now estimate positive operating cash flow won't be achieved until mid-19," the investment bank says. (david.winning@wsj.com; @dwinningWSJ)

2158 GMT - Tianqi Lithium's bid to buy a 24% stake in its larger rival SQM stalls after the Constitutional Court in Chile agreed to give additional review to a lawsuit seeking to block the nearly \$4.1B deal. The review means Tianqi has to wait for its agreement with the country's competition regulator to be finalized. On Oct. 22, the court will hear arguments on whether the lawsuit, filed by affiliates of SQM's predominant shareholder, Julio Ponce Lerou, should proceed. The deal has been closely watched in sector as one that could further entangle the world's second and third largest lithium producers by capacity. (micah.maidenberg@wsj.com)

1543 GMT - Gold is finally acting like a safe haven. Prices are up 2.4% today, on track for the biggest rise since June 2016 as US stocks extend their selloff. A weaker than expected inflation report this morning has bolstered the case for the Federal Reserve to slow the pace at which it raises rates, potentially removing a key obstacle for gold, which struggles to compete with yield-bearing investments when rates rise. The weaker dollar is also helping gold, which is priced in the US currency and becomes more affordable to foreign buyers when the dollar falls. (ira.iosebashvili@wsj.com)

1309 GMT - The fall in Mondi shares is excessive, says Davy, after the paper-and-packaging group said third-quarter underlying earnings before interest, tax, depreciation and amortization rose 30% on year due to higher selling prices, cost-cutting and acquisitions. The company's positive update addresses several concerns that have weighed on its share price, the brokerage says. "In this environment, the risk to earnings is firmly to the upside for this year and next," Davy analysts say. "In this context, the recent selloff looks overdone." Shares last up 0.4% at 1,784 pence, having fallen from 2,236 pence in early August. (philip.waller@wsj.com)

1057 GMT - Shares in precious-metal miners are among the few FTSE 100 risers Thursday as gold and silver prices get a boost from fears about the U.S. economy. Fresnillo and Randgold Resources are the index's two top risers, up 5.1% and 4% respectively. "The heavy U.S. debt burden means traders are unlikely to perceive the U.S. dollar as a safe haven in the event that yields keep rising," says Josh Mahony at spread-betting firm IG. "Thus, we could be moving into a position where gold comes back into favor." (philip.waller@wsj.com)

1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

(END) Dow Jones Newswires

October 12, 2018 04:20 ET (08:20 GMT)

文件 DJDN000020181012eeac0001z

DOW JONES NEWSWIRES

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

645 字

2018 年 10 月 12 日 20:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Oct 12,2018 03:03 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+66.4	-172.9	1.01	
Blocks	+146.3	+57.4	1.39	
Russell 2000	+87.5	-3678.1	1.02	
Blocks	+56.4	-2638.9	1.15	
S & P 500	+767.9	-372.0	1.03	
Blocks	+1322.6	-185.7	1.61	
DJ U.S. Total Stock Market	+1038.8	-6957.8	1.02	
Blocks	+2157.5	-4380.7	1.33	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Amazon.com	AMZN	NASD	1760.56	+328.0 1.14
Alibaba Group Holding ADR	BABA	NYSE	145.88	+152.6 1.22
Vanguard S&P500	VOO	ARCA	251.25	+128.6 1.44
Microsoft	MSFT	NASD	107.89	+84.1 1.15
Netflix	NFLX	NASD	334.65	+77.0 1.07
iShares MSCI Emg Markets	EEM	ARCA	40.01	+67.8 1.26
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	113.39	+61.9 1.52
Invesco QQQ Trust I	QQQ	NASD	172.31	+59.1 1.03
Vanguard Short-Term Treas	VGSH	NASD	59.67	+56.9 8.18
Vail Resorts	MTN	NYSE	243.39	+53.4 3.07
Facebook Cl A	FB	NASD	152.29	+52.9 1.08
Anaplan	PLAN	NYSE	22.90	+52.3 2.16
JPM BetaBld MSCI US REIT	BBRE	BATS	73.43	+48.7 41.85
General Electric	GE	NYSE	12.22	+46.6 1.27
Comm Svcs Select SPDR	XLC	ARCA	45.88	+45.2 2.72
Tenaris ADR	TS	NYSE	32.25	+45.0 8.90
iShares MSCI Japan ETF	EWJ	ARCA	56.29	+40.8 1.28
Cisco Systems	CSCO	NASD	45.08	+39.4 1.33
Salesforce.com	CRM	NYSE	144.40	+39.0 1.18
iSh Core MSCI Emg Mkts	IEMG	ARCA	48.32	+38.7 1.40
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
SPDR S&P 500	SPY	ARCA	273.13	-200.6 0.96
iShares 0-5Y TIPS Bond	STIP	ARCA	98.42	-65.3 0.04
iSh Core Dividend Growth	DGRO	ARCA	35.01	-56.9 0.16
Bank of America	BAC	NYSE	27.96	-54.4 0.84
SPDR Portfolio ST Corp Bd	SPSB	ARCA	30.11	-52.8 0.06
Vanguard MdCp Value ETF	VOE	ARCA	105.86	-50.8 0.21
Tesla	TSLA	NASD	254.38	-44.1 0.89
Vanguard Shrt-Trm Crp Bnd	VCSH	NASD	77.88	-42.0 0.38
iShares Russell 2000 ETF	IWM	ARCA	152.34	-41.1 0.94
Schwab US Large Cap	SCHX	ARCA	65.29	-39.8 0.50
Vanguard Financials ETF	VFH	ARCA	65.48	-38.6 0.32
Pfizer	PFE	NYSE	43.40	-37.3 0.73
Industrial Select Sector	XLI	ARCA	73.26	-36.9 0.77

Micron Technology	MU	NASD	42.11	-36.5	0.85
Vanguard FTSE Pacific ETF	VPL	ARCA	65.96	-36.5	0.22
Vanguard FTSE Europe ETF	VGK	ARCA	52.44	-34.8	0.43
VISA CI A	V	NYSE	138.26	-34.7	0.88
ProShares Short QQQ	PSQ	ARCA	31.50	-33.5	0.37
Liberty Broadband CI C	LBRDK	NASD	78.94	-32.5	0.27
Consumer Disc Sel Sector	XLY	ARCA	107.55	-31.2	0.80

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

12-10-18 1919GMT

文件 RTNW000020181012eeac000gj

DOW JONES NEWSWIRES

Basic Materials Roundup: Market Talk

1,339 字

2018 年 10 月 11 日 21:50

Dow Jones Institutional News

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The latest Market Talks covering Basic Materials. Published exclusively on Dow Jones Newswires at 4:20 ET, 12:20 ET and 16:50 ET.

1143 ET - Gold is finally acting like a safe haven. Prices are up 2.4% today, on track for the biggest rise since June 2016 as US stocks extend their selloff. A weaker than expected inflation report this morning has bolstered the case for the Federal Reserve to slow the pace at which it raises rates, potentially removing a key obstacle for gold, which struggles to compete with yield-bearing investments when rates rise. The weaker dollar is also helping gold, which is priced in the US currency and becomes more affordable to foreign buyers when the dollar falls. (ira.iosebashvili@wsj.com)

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0657 ET - Shares in precious-metal miners are among the few FTSE 100 risers Thursday as gold and silver prices get a boost from fears about the U.S. economy. Fresnillo and Randgold Resources are the index's two top risers, up 5.1% and 4% respectively. "The heavy U.S. debt burden means traders are unlikely to perceive the U.S. dollar as a safe haven in the event that yields keep rising," says Josh Mahony at spread-betting firm IG. "Thus, we could be moving into a position where gold comes back into favor." (philip.waller@wsj.com)

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Basic Materials Roundup: Market Talk

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Dow Jones Institutional News

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October 11, 2018 12:20 ET (16:20 GMT)

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DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

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2018 年 10 月 11 日 13:33

Dow Jones Institutional News

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

0833 ET - Italy didn't have any problems finding buyers for its government bonds at its mid-month auction Thursday but it had to pay a high price to sell them. The recent budget-triggered selloffs in Italian bonds met with a major global equity sell-off, turning the time of the auction into an uncomfortable one. The 2.51% allotment yield on the new October 2021-dated BTP is a five-year high, as is the 3.28% yield on the November 2025-dated seven-year BTP. Italy also sold 2033- and 2037-dated bonds, with the overall sale of EUR6.5 billion in line with the Treasury's maximum offer volume. The auction has been supported by some EUR12 billion cashflows back to investors. (emese.bartha@wsj.com; @EmeseBartha)

0757 ET - The recent correction in equities "has been triggered by the increase in US real rates, rather than inflation concerns," says Fabrizio Quirighetti, co-head of multi-asset at SYZ Asset Management . US Federal Reserve Chairman Jerome Powell 's comments point to continued rate increases by the Fed in 2019. As the Fed is draining liquidity from markets, the few sectors which were quite resilient so far, such as US small caps or US technology stocks, have suffered the most since the beginning of the month, he says, adding that SYZ AM find this is a "healthy" rebalancing correction but says if this liquidity squeeze continues, it may severely affect credit, with ripple effects on the real economy and more negative impacts on broad financial markets. (emese.bartha@wsj.com; @EmeseBartha)

0742 ET - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha)

0715 ET - The year has so far been challenging and volatile for emerging markets debt but the economic and fundamental backdrop for the asset class remains largely positive, says Ricardo Adrogue, head of emerging markets debt at Barings. EM inflation remaining at 17-year lows may allow local rates to continue to fall in select EM countries, while several EM economies have carried out substantial adjustments to external accounts, while corporate and sovereign default rates remain below historical averages, he says. The risks EM countries face are related to the developed world. A more assertive U.S. Federal Reserve , President Trump's protectionist policies and the terminal date for the European Central Bank 's QE program has put pressure on EM assets and may continue to do so. (emese.bartha@wsj.com; @EmeseBartha)

0700 ET - The rebound in Swedish nonenergy inflation in September will reassure the Riksbank that it is right to plan a tightening of monetary policy in the coming months, Capital Economics says. CPIF inflation, which is the Riksbank 's official target variable and excludes the direct effects of interest-rate changes, increased from 2.2% in August to 2.5%. This was stronger than consensus and the Riksbank 's estimate, and Capital Economics expects underlying inflation to continue rising. "Overall, today's data suggest that at its meeting later this month the Riksbank will stick to its plans to raise rates by 25bp in either December or February...We continue to expect a 25bp rate rise in December." (dominic.chopping@wsj.com)

0654 ET - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity.(lorena.ruibal@wsj.com; @lorena_rbal)

0626 ET - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb , from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com)

0611 ET - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com)

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0604 ET - China's September trade data are expected to show some impact of the trade fight with the US. China's overall exports are predicted to have risen 8.8% from a year earlier, versus August's 9.8%, according to the median forecast of 16 economists polled by WSJ. Meanwhile, imports gains are seen having slowed to 16% from 20%. That would mean China's September trade surplus narrowed again in September, to \$18 billion from \$27.9 billion. Resilient export growth since April at around 10% was partly due to the frontloading of shipments in anticipation of higher tariffs, notes Macquarie. The data are due Friday. (liyan.qi@wsj.com)

0600 ET - China has tightened the pricing on its \$3 billion sovereign-bond offering by 15-20 basis points across the deal's 3 tranches. The 5-year bonds will now price in the range of 0.3-0.35 percentage point above comparable Treasurys, with the premium for 10s at 0.45-0.50 point and 30s at 0.7-0.75 point. The securities were offered for sale earlier in the day at yields 0.5-0.9 percentage point above comparable Treasurys. The offering, which has so far received orders topping \$17 billion, will price later today. (manju.dalal@wsj.com; @manjudalalsg)

0552 ET - Investor concerns about Italian debt may be overdone, says David Zahn , head of European fixed income at Franklin Templeton . While Italy's debt level of EUR2.3 trillion is the largest of any eurozone country, the average life of Italian debt has traditionally been very long. "Therefore, even with a rise in yields, interest costs should not increase dramatically," he says. Franklin Templeton says it's unlikely rising bond yields will affect the country's finances for some time. If yields were to continue to rise it could pose more of a problem for Italy in the longer term. However, some investors may feel they are compensated for the risks at current yield levels, he says. (emese.bartha@wsj.com; @EmeseBartha)

(END) Dow Jones Newswires

October 11, 2018 08:33 ET (12:33 GMT)

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

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Dow Jones Institutional News

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

1043 GMT - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

1030 GMT - BP remains one of Berenberg's top picks in the oil-and-gas sector. The bank says BP is finally starting to show signs of growth as it emerges from the fallout of the Deepwater Horizon oil spill in 2010. Berenberg says an attractive dividend yield, operational excellence and management focus on value creation will help drive upside in the stock. Berenberg has a buy rating on BP with a target price of 665 pence and upside forecast of 14%. (oliver.griffin@dowjones.com; @OliGGriffin)

1035 GMT - Indian shares ended at a 6-month low Thursday following a global selloff due to weak macro conditions and persistent concerns about domestic liquidity. The S&P BSE Sensex fell 2.2% to 34,001.15. While most of the earlier session declines could be attributed largely to domestic factors, today's loss was triggered mainly by negative global sentiment with the U.S. markets falling sharply, says Dheeraj Singh, head of investments at Taurus Asset Management. Investors will now watch quarterly earnings to get further cues. India's largest software exporter Tata Consultancy Services fell 3.1% ahead of itsquarterly results. Among other losers, State Bank of India was down 5.7%, Tata Steel declined 4.6% and Infosys ended 3.6% lower. (debiprasad.nayak@wsj.com)

1033 GMT - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com)

1029 GMT - N. Brown Group 's stock is likely to remain in limbo until the appointment of a new boss, despite balance sheet strength and decisive action taken under the leadership of interim CEO Steve Johnson, Jefferies says. The brokerage says N. Brown has started to tackle some of the mistakes it made that lead the retailer to book GBP65.4 million of exceptions in 1H, such as terminating an agreement with IT provider Welcom Digital. Jefferies downgrades N. Brown to hold from buy and cuts the target price to 145 pence from 346 pence. Shares are down 21% at 109.10 pence. (maryam.cockar@dowjones.com)

1025 GMT - Keller Group 's warning over losses in its Asian business may lead to further restructuring costs as the groundworks engineer becomes more cautious over guidance, Liberum says. The brokerage says Keller has been hit by changing spending patterns in Malaysia, as well as a change in government that delayed major projects. Liberum also says Keller's new finance director, Michael Speakman, may be applying a new level of caution to guidance after his appointment in August. Liberum cuts its adjusted profit forecast for Keller in 2018 by 14% to GBP88.7 million. Shares are down 28%. (adam.clark@dowjones.com)

1016 GMT - Commodities markets have not been spared from the markets tumult. Oil and copper prices are firmly in the red, while gold is up as investors flock to traditional safe-havens. The stock markets selloff "points to significantly increased risk aversion among market participants; as a result, cyclical commodities such as energy sources and base metals find themselves under pressure this morning," analysts at Commerzbank write in a note to clients. Brent crude is trading under \$82 a barrel, also pressured by an unexpectedly large increase in U.S. supplies. Copper, a barometer of economic activity, is down 1.9% while gold is up 0.8%.(georgi.kantchev@wsj.com)

1011 GMT - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com)

1008 GMT - Recruitment group Hays remains well placed to deliver attractive fee income and dividend growth, Liberum says. Hays misses first-quarter expectations with a 9% increase in like-for-like net fees and consensus estimates are likely to fall by 3% to 5% as a result, the investment bank says. However, this first-quarter wobble isn't a sign of things to come, Liberum says. "We continue to see Hays as our preferred large cap recruiter and advocate using the current share price weakness as a chance to build positions," Liberum says. Shares in the company fall 12% to 154.70 pence--their biggest one-day percentage drop since June 2016. (adria.calatayudvaello@dowjones.com)

1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

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(END) Dow Jones Newswires

October 11, 2018 06:43 ET (10:43 GMT)

文件 DJDN000020181011eeab001cx

DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,368 字

2018 年 10 月 11 日 11:54

Dow Jones Institutional News

DJDN

英文

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

1054 GMT - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity.(lorena.ruibal@wsj.com; @lorena_rbal)

1026 GMT - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb , from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com)

1011 GMT - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com)

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1004 GMT - China's September trade data are expected to show some impact of the trade fight with the US. China's overall exports are predicted to have risen 8.8% from a year earlier, versus August's 9.8%, according to the median forecast of 16 economists polled by WSJ. Meanwhile, imports gains are seen having slowed to 16% from 20%. That would mean China's September trade surplus narrowed again in September, to \$18 billion from \$27.9 billion. Resilient export growth since April at around 10% was partly due to the frontloading of shipments in anticipation of higher tariffs, notes Macquarie. The data are due Friday. (liyan.qi@wsj.com)

1000 GMT - China has tightened the pricing on its \$3 billion sovereign-bond offering by 15-20 basis points across the deal's 3 tranches. The 5-year bonds will now price in the range of 0.3-0.35 percentage point above comparable Treasurys, with the premium for 10s at 0.45-0.50 point and 30s at 0.7-0.75 point. The securities were offered for sale earlier in the day at yields 0.5-0.9 percentage point above comparable Treasurys. The offering, which has so far received orders topping \$17 billion, will price later today. (manju.dalal@wsj.com; @manjudalalsg)

0952 GMT - Investor concerns about Italian debt may be overdone, says David Zahn , head of European fixed income at Franklin Templeton . While Italy's debt level of EUR2.3 trillion is the largest of any eurozone country, the average life of Italian debt has traditionally been very long. "Therefore, even with a rise in yields, interest costs should not increase dramatically," he says. Franklin Templeton says it's unlikely rising bond yields will affect the country's finances for some time. If yields were to continue to rise it could pose more of a problem for Italy in the longer term. However, some investors may feel they are compensated for the risks at current yield levels, he says. (emese.bartha@wsj.com; @EmeseBartha)

0948 GMT - As Italy's government prepares to unveil its spending plans, Italy is at an inflection point with potential implications for the rest of Europe, says David Zahn , head of European fixed income at Franklin Templeton . Italy's government has already released the headline budget deficit targets for the next three years, originally aiming for a deficit of 2.4% of GDP for 2019, 2020 and 2021, but showing willingness for lower deficits in 2020 and 2021 after poor reception by markets. Mr. Zahn says Italy's economic well-being is central for the future of the eurozone, given the fact that it's the area's third largest country but with the largest debt. "But the prospect of its EUR2.3 trillion debt level growing higher is a concern not just for investors but for the EU , " Mr. Zahn says. (emese.bartha@wsj.com; @EmeseBartha)

0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group . Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF 's global growth warning this week has clearly hit a few nerves," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions.
(christopher.whittall@wsj.com)

0857 GMT - Turkey's current account position improved further in August, adding to evidence that a weaker lira is helping the economy to rebalance, says Capital Economics . However, this adjustment almost entirely reflects "a slump in imports, a sign that domestic demand has been hit hard," it says. Turkey recorded a current account surplus in August of \$2.6 billion, compared with a deficit of \$1.8 billion. "We expect the current account deficit to narrow further over the coming months," Capital Economics says.
(yeliz.candemir@wsj.com)

0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says.(georgi.kantchev@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 06:54 ET (10:54 GMT)

文件 DJDN000020181011eeab0018b

DOW JONES NEWSWIRES

FTSE 100 Tumbles as Rising Yields Trigger Market Chaos -- Market Talk

164 字

2018 年 10 月 11 日 11:07

Dow Jones Institutional News

DJDN

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1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 06:07 ET (10:07 GMT)

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,352 字

2018 年 10 月 11 日 11:25

Dow Jones Institutional News

DJDN

英文

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

1025 GMT - Keller Group's warning over losses in its Asian business may lead to further restructuring costs as the groundworks engineer becomes more cautious over guidance, Liberum says. The brokerage says Keller has been hit by changing spending patterns in Malaysia, as well as a change in government that delayed major projects. Liberum also says Keller's new finance director, Michael Speakman, may be applying a new level of caution to guidance after his appointment in August. Liberum cuts its adjusted profit forecast for Keller in 2018 by 14% to GBP88.7 million. Shares are down 28%. (adam.clark@dowjones.com)

1016 GMT - Commodities markets have not been spared from the markets tumult. Oil and copper prices are firmly in the red, while gold is up as investors flock to traditional safe-havens. The stock markets selloff "points to significantly increased risk aversion among market participants; as a result, cyclical commodities such as energy sources and base metals find themselves under pressure this morning," analysts at Commerzbank write in a note to clients. Brent crude is trading under \$82 a barrel, also pressured by an unexpectedly large increase in U.S. supplies. Copper, a barometer of economic activity, is down 1.9% while gold is up 0.8%. (georgi.kantchev@wsj.com)

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The GBP50 million share buyback could be better spent there, he says. WH Smith shares fall 14% to 1,758 pence. (maryam.cockar@dowjones.com)

0956 GMT - Gamma Communications' recent acquisition of Netherlands-based Dean One opens the door to the company's international expansion, Peel Hunt says as it raises the stock to buy from add and lifts its target price to 920 pence from 840 pence. The provider of communications services to U.K. businesses is still growing in its home market, but it has now embarked on an European expansion that increases its potential market to GBP1.9 billion from GBP510 million, the brokerage says. If Gamma manages to take a 7% market share in Europe over the medium term, versus its 20% in the U.K., its revenue would receive a GBP100 million boost, Peel Hunt says. (adria.calatayudvaello@dowjones.com)

0955 GMT - CYBG gaining permission to switch to internal risk models should boost the prospects for other U.K. challenger banks hoping to do the same in order to more effectively challenge larger lenders, Goodbody says. CYBG says that on a pro-forma basis, the change boosts its CET1 ratio to 15.3% from 11.4%, and allows it to target new segments of the lending market. Goodbody notes Metro Bank, Charter Court Financial Services and OneSavings Bank are all working on their own internal-ratings models. (adam.clark@dowjones.com)

0940 GMT - Chariot Oil & Gas' decision to abandon the Prospect S well offshore Namibia "is a hugely disappointing outcome," Peel Hunt analysts say. The brokerage says this was the company's second and final attempt this year at testing a potentially transformational exploration prospect. In April, the company announced drilling at the Rabat Deep 1 well in Morocco didn't deliver the hydrocarbons it was expecting. Peel Hunt suspends its investment recommendation and places the stock under review. Shares down 53% at 3.70 pence. (oliver.griffin@dowjones.com; @OliGGriffin)

0935 GMT - WH Smith, in a bid to keep shareholders on side after announcing store closures and the wind-down of some operations to focus on its transport business, has raised the final dividend by 13% and launched a GBP50 million share-buyback scheme, says David Madden, market analyst at CMC Markets. However, Mr. Madden questions the retailer's decision to allocate funds this way as there is a case for conserving cash while WH Smith reorganizes the business. He adds that WH Smith should also address issues of high prices and tired stores rather than rely solely on its transport business. (maryam.cockar@dowjones.com)

0931 GMT - Dunelm investors will be happy to hear the U.K. homeware retailer's first-quarter sales exceeded expectations and its gross margin rose, RBC Capital Markets says. "We think investors will be reassured by the strong like-for-like sales and gross margin improvement today," the bank says, adding that "Dunelm remains cautious about the short term outlook given the ongoing market and consumer uncertainty." Even though there are future opportunities, the company's medium-term GBP2 billion (\$2.6bn) sales and market-share target seem ambitious, RBC says. Shares are up 4.5% at 567 pence. (philip.waller@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 06:25 ET (10:25 GMT)

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DOW JONES NEWSWIRES

FTSE Tumbles as Rising Yields Trigger Market Chaos

1,302 字

2018 年 10 月 11 日 11:18

Dow Jones Institutional News

DJDN

英文

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Market News:

FTSE 100 7025.13 -120.61 -1.69%

FTSE 250 18854.40 -384.76 -2.00%

FTSE AIM All-Share 963.51 -30.83 -3.10%

FTSE 100 Tumbles as Rising Yields Trigger Market Chaos

1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.7% after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%.

Top News:

American Airlines ' Trans-Atlantic Partnerships Under Review

An agreement that allows American Airlines and European carriers such as British Airways to closely coordinate schedule and pricing for trans-Atlantic flights is getting fresh scrutiny in Britain.

Mondi 3Q Underlying Ebitda Rose 30%

Mondi PLC (MNDI.LN) said Thursday that its underlying earnings before interest, tax, depreciation and amortization for the third quarter rose 30% on year, thanks to factors such as higher selling prices, cost containment and recent acquisitions.

WH Smith Shares Fall on Store Closures, Retail Woes

Shares in WH Smith PLC (SMWH.LN) tumbled after the company said it will close some stores and end trial retail initiatives as it shifts focus to its travel business due to continued tough conditions on the U.K. high street.

Companies News:

Anglo Asian Mining 's Gedabek 3Q Production Rose 38%

Anglo Asian Mining PLC (AAZ.LN) said Thursday that third-quarter total production at its Gedabek gold, copper and silver mining and production area in Azerbaijan rose 38% on year.

Caledonia Mining Cuts Adjusted Earnings Guidance as Output Falls

Caledonia Mining Corp. PLC (CAL.T) on Thursday cut its 2018 adjusted earnings guidance and lowered its full-year production forecast after output fell 3% in the third quarter.

Countryside Properties Order Book Up, Private Selling Price Lower

Countryside Properties PLC (CSP.LN) said Thursday that its total forward order book for the year ending Sep. 30 was up 40% on year, however, its private average selling price declined 7%.

CYBG: Internal Ratings-Based Accreditation Granted by PRA

CYBG PLC (CYBG.LN) said Thursday that it has received an internal ratings-based accreditation from the U.K.'s Prudential Regulation Authority for two of its portfolios.

Hays Shares Fall After Warning on Currency Headwinds; 1Q Net Fees Rose 7%

Shares of Hays PLC (HAS.LN) fell in early trade Thursday after the company warned that currency headwinds could hit its fiscal 2019 operating profit and said that first-quarter net fees grew 7%.

Keller Group Shares Dive on Warning of Loss in Asian Business

Shares in Keller Group PLC (KLR.LN) plunged in early trade on Thursday after the geotechnical contractor issued a loss warning for its Asian Pacific unit.

Modern Water to Launch Open Offer to Raise GBP900,000

Modern Water PLC (MWG.LN) said Thursday that it plans to raise about 900,000 pounds (\$1.2 million) via an open offer and that its strategic partner, Hangzhou Shangtuo Environmental Technology Co., has committed to subscribe for its entitlement.

Moneysupermarket.com 3Q Revenue Boosted by Money Unit

Moneysupermarket.com Group PLC (MONY.LN) said Thursday that its third-quarter revenue rose, boosted by growth in its money segment while insurance and home-services business lagged.

N. Brown Group Rebases Dividend; 1H Pretax Loss Narrows

Shares in N. Brown Group PLC (BWNG.LN) fell after it said it has rebased its dividend to a more sustainable level, while its first-half pretax loss narrowed slightly on lower costs.

OnTheMarket Swung to 1H Loss on Post-Listing Investment

OnTheMarket PLC (OTMP.LN) said Thursday that it swung to a loss in its first half due to investment spending following its London listing in February.

Telit Communications Enters Agreement With China Unicom

Telit Communications PLC (TCM.LN) said Thursday that it has entered an agreement to provide internet-of-things services to telecommunications group China Unicom .

WH Smith FY 2018 Pretax Profit Fell 4%

WH Smith PLC (SMWH.LN) said Thursday that fiscal 2018 pretax profit fell 4% due to one-off costs related to a review of its retail business.

Whitbread Shareholders Approve Sale of Costa to Coca-Cola

Whitbread PLC (WTB.LN) said Thursday that its shareholders voted in favor of selling the Costa Coffee chain to Coca-Cola Co . (KO) for 3.9 billion pounds (\$5.1 billion).

Other News:

UK Launches Competition Review of Transatlantic Flight Deal Ahead of Brexit

The U.K.'s Competition and Markets Authority said Thursday that, ahead of Brexit, it has launched a competition investigation into a joint business agreement between American Airlines Group Inc . (AAL), International Consolidated Airlines Group SA (IAG.LN), Finnair Oyj (FIA1S.HE).

Market Talk:

WH Smith 's Share Buyback, Dividend Puzzling Amid Restructuring: CMC

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Dunelm Investors Cheer 1Q Sales Beat, Margin Hike

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Hays Misses 1Q Hopes, FY Views Unlikely to Change: Citi

0903 GMT - Shares in Hays slide more than 12% after the recruitment-agency firm reported lower than expected gains in first-quarter net fees. Citigroup notes that quarterly like-for-like net-fee growth of 9% is short of the company-provided consensus of 11% and lower than the 19.7% rise that rival PageGroup reported Wednesday. "We don't expect much change in full-year consensus expectations," Citi analysts say.

Hargreaves Lansdown Can Ignore Short-Term Pain: Peel Hunt

0831 GMT - Hargreaves Lansdown's share price is likely to suffer due to volatile equity markets, but the investment platform remains a long-term growth prospect, Peel Hunt says. Hargreaves's net inflows of GBP1.3 billion in the quarter to Sept. 30 were solid despite challenging conditions, the brokerage says. Peel Hunt notes the further expansion of Hargreaves' cash-savings platform as more banks add their accounts. "However, given current equity market conditions, we would expect the shares to weaken like others in the sector," Peel Hunt says. Shares fall 4.9% to 1,852.50 pence.

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

(END) Dow Jones Newswires

October 11, 2018 06:18 ET (10:18 GMT)

文件 DJDN000020181011eeab0017e

DOW JONES NEWSWIRES

Europe Shares Drop as U.S., Italy Economic Woe Weighs -- Market Talk

1,160 字

2018 年 10 月 11 日 11:33

Dow Jones Institutional News

DJDN

英文

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1033 GMT - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com)

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0930 GMT - Premarket activity shows more declines in the offing for major US tech stocks. Netflix is down 2.7% while Amazon drops 1.9%, Apple 1.7% and Facebook 1.5%. The NYSE FANG+ Index, which tracks 10 global heavyweights including US and Chinese firms, slid 5.6% yesterday--its 2nd-biggest drop. The metric is down 10% for October. Meanwhile, S&P 500 futures recently hit session lows with a decline of 1.2%. (christopher.whittall@wsj.com; @chris_whittall)

0912 GMT - Bayer shares rise on Thursday following a favorable court ruling and reports that management is considering a sale of its animal health unit. Late Wednesday a California judge granted Bayer a new trial that could reduce the damages it must pay to a groundskeeper held the company's Roundup weedkiller liable for his non-Hodgkin lymphoma. Separately, news reports suggested Bayer is considering a sale of its animal-health unit, which analysts estimate could fetch around EUR6 billion. A sale could help pay down debt related to its Monsanto acquisition and allow the company to invest more heavily in its core businesses, like pharmaceuticals. Bayer shares are up 4% at EUR78.02. (denise.roland@wsj.com ; @deniseroland)

0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com)

0821 GMT - U.S. inflation data due at 1230 GMT will be a key test for markets as investors assess what's next for U.S. monetary policy. The consensus forecast is for a 0.2% monthly rise in core prices. A larger increase could push the Federal Reserve to raise interest rates faster, which could add further pressure on stock markets. "Given the recent risk sell-off, you'd have to say that there is scope for a decent relief rally on a softer number," Jim Reid at Deutsche Bank says in a note to clients. He adds, however: "Medium-term ... signs of higher inflation would be much worse for risk than softer inflation would be positive." (georgi.kantchev@wsj.com)

0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International . He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal)

0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com)

0712 GMT - Bayer shares trade higher after a California judge sided with the German company, suggesting that punitive damages from the recent Roundup trial may be substantially reduced, Bernstein says. Oral arguments are currently underway regarding Bayer's liability and the extent of the damages the company was ordered to pay. "This makes a new trial or a reduction of compensatory damages a real prospect," the bank says. Bayer trades 5.8% higher at EUR79.31, the only stock on Germany's Dax index to gain this morning. (nathan.allen@dowjones.com)

0648 GMT - London shares are tipped to tumble in opening deals after U.S. equities faced their biggest selloff in eight months and Asian indices plunged by up to 6%. The FTSE 100 Index is expected to open 90 points down at 7055 after the Dow Jones Industrial Average fell nearly 832 points and the China Shenzhen A-share index dropped 6.4%. David Madden at CMC Markets notes President Trump's colorful criticism of the Federal Reserve's interest-rate strategy. "Trump was implying the intense selloff in stocks was the fault of the Fed, ignoring the fact that he started the trade spat with China," he says.(philip.waller@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 06:33 ET (10:33 GMT)

文件 DJDN000020181011eeab001cq

DOW JONES NEWSWIRES

Swedish Inflation Reassures Riksbank to Tighten: Capital Economics -- Market Talk

1,372 字

2018 年 10 月 11 日 12:01

Dow Jones Institutional News

DJDN

英文

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1100 GMT - The rebound in Swedish nonenergy inflation in September will reassure the Riksbank that it is right to plan a tightening of monetary policy in the coming months, Capital Economics says. CPIF inflation, which is the Riksbank's official target variable and excludes the direct effects of interest-rate changes, increased from 2.2% in August to 2.5%. This was stronger than consensus and the Riksbank's estimate, and Capital Economics expects underlying inflation to continue rising. "Overall, today's data suggest that at its meeting later this month the Riksbank will stick to its plans to raise rates by 25bp in either December or February...We continue to expect a 25bp rate rise in December." (dominic.chopping@wsj.com)

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0948 GMT - As Italy's government prepares to unveil its spending plans, Italy is at an inflection point with potential implications for the rest of Europe, says David Zahn , head of European fixed income at Franklin Templeton . Italy's government has already released the headline budget deficit targets for the next three years, originally aiming for a deficit of 2.4% of GDP for 2019, 2020 and 2021, but showing willingness for lower deficits in 2020 and 2021 after poor reception by markets. Mr. Zahn says Italy's economic well-being is central for the future of the eurozone, given the fact that it's the area's third largest country but with the largest debt. "But the prospect of its EUR2.3 trillion debt level growing higher is a concern not just for investors but for the EU , " Mr. Zahn says. (emese.bartha@wsj.com; @EmeseBartha)

0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group . Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF 's global growth warning this week has clearly hit a few nerves," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions.
(christopher.whittall@wsj.com)

0857 GMT - Turkey's current account position improved further in August, adding to evidence that a weaker lira is helping the economy to rebalance, says Capital Economics . However, this adjustment almost entirely reflects "a slump in imports, a sign that domestic demand has been hit hard," it says. Turkey recorded a current account surplus in August of \$2.6 billion, compared with a deficit of \$1.8 billion. "We expect the current account deficit to narrow further over the coming months," Capital Economics says.
(yeliz.candemir@wsj.com)

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Crowded Field in Auctions for 5G-Friendly Spectrum -- Market Talk

1,404 字

2018 年 10 月 11 日 13:10

Dow Jones Institutional News

DJDN

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0810 ET - Applicants to bid in FCC's upcoming millimeter-wave auctions include a few surprises, according to New Street Research: Comcast and Charter didn't register but are on the list and debt-heavy Dish Network is still keeping its options open. New Street says cable's interest in the high-frequency radio licenses, which are considered helpful for 5G networks, shows how big cable will change the wireless sector. Dish's move "means they are not close to a deal with any of the other companies that are registered, but we didn't expect them to be and most investors don't either." Other bidders include Verizon, AT&T, T-Mobile, Sprint, US Cellular, Frontier, Windstream, Cox, Viasat, Starry and GCI Liberty. (andrew.fitzgerald@wsj.com; @drewfitzgerald)

0805 ET - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com)

0801 ET - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management. Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emese.bartha@wsj.com; @EmeseBartha)

0757 ET - The recent correction in equities "has been triggered by the increase in US real rates, rather than inflation concerns," says Fabrizio Quirighetti, co-head of multi-asset at SYZ Asset Management. US Federal Reserve Chairman Jerome Powell's comments point to continued rate increases by the Fed in 2019. As the Fed is draining liquidity from markets, the few sectors which were quite resilient so far, such as US small caps or US technology stocks, have suffered the most since the beginning of the month, he says, adding that SYZ AM find this is a "healthy" rebalancing correction but says if this liquidity squeeze continues, it may severely affect credit, with ripple effects on the real economy and more negative impacts on broad financial markets. (emese.bartha@wsj.com; @EmeseBartha)

0735 ET - US stock futures trade sharply lower after Wednesday's big selloff pressured global markets overnight. Technology shares remain under pressure with investors concerned about ongoing trade tensions and slowing global growth. The September consumer price index release at 8:30am ET will be in focus as investors worry higher inflation could spur the Fed to hike rates at a faster pace. Walgreens falls 2.5% premarket after quarterly sales miss expectations, while Delta rises 2.6% as its earnings beat estimates. Treasurys catch a safe haven bid, along with gold, with the 10-year yield falling back to 3.18%. S&P futures fall 22.75 points. (patrick.sullivan@wsj.com)

0718 ET - Denmark's logistics firm DSV A/S reveals itself as the bidder to buy Dutch-based CEVA Logistics, offering a 50% premium to the latter's share price on Oct 10, or CHF27.75 per share. The offer was rejected and French shipping giant CMA CGM, which bought 25% of CEVA in April for \$462M, now looks to boost its holding to more than 30%. Interest in logistics operators is growing as big shipping operators look to integrate their ocean transport services with inland logistics. CEVA shares trading up 32% at CHF24.25 on the Swiss Exchange. (costas.paris@wsj.com)

0654 ET - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier. He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting

this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity.(lorena.ruibal@wsj.com; @lorena_rbal)

0643 ET - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

0633 ET - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com)

0607 ET - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

0530 ET - Premarket activity shows more declines in the offing for major US tech stocks. Netflix is down 2.7% while Amazon drops 1.9%, Apple 1.7% and Facebook 1.5%. The NYSE FANG+ Index, which tracks 10 global heavyweights including US and Chinese firms, slid 5.6% yesterday--its 2nd-biggest drop. The metric is down 10% for October. Meanwhile, S&P 500 futures recently hit session lows with a decline of 1.2%. (christopher.whittall@wsj.com; @chris_whittall)

0512 ET - Bayer shares rise on Thursday following a favorable court ruling and reports that management is considering a sale of its animal health unit. Late Wednesday a California judge granted Bayer a new trial that could reduce the damages it must pay to a groundskeeper held the company's Roundup weedkiller liable for his non-Hodgkin lymphoma. Separately, news reports suggested Bayer is considering a sale of its animal-health unit, which analysts estimate could fetch around EUR6 billion. A sale could help pay down debt related to its Monsanto acquisition and allow the company to invest more heavily in its core businesses, like pharmaceuticals. Bayer shares are up 4% at EUR78.02. (denise.roland@wsj.com ; @deniseroland)

(END) Dow Jones Newswires

October 11, 2018 08:10 ET (12:10 GMT)

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DOW JONES NEWSWIRES

Rise in US Real Rates Triggered Equity Correction: SYZ AM -- Market Talk

1,502 字

2018 年 10 月 11 日 12:57

Dow Jones Institutional News

DJDN

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1157 GMT - The recent correction in equities "has been triggered by the increase in US real rates, rather than inflation concerns," says Fabrizio Quirighetti, co-head of multi-asset at SYZ Asset Management . US Federal Reserve Chairman Jerome Powell's comments point to continued rate increases by the Fed in 2019. As the Fed is draining liquidity from markets, the few sectors which were quite resilient so far, such as US small caps or US technology stocks, have suffered the most since the beginning of the month, he says, adding that SYZ AM find this is a "healthy" rebalancing correction but says if this liquidity squeeze continues, it may severely affect credit, with ripple effects on the real economy and more negative impacts on broad financial markets. (emese.bartha@wsj.com; @EmeseBartha)

1142 GMT - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha)

1115 GMT - The year has so far been challenging and volatile for emerging markets debt but the economic and fundamental backdrop for the asset class remains largely positive, says Ricardo Adrogué, head of emerging markets debt at Barings. EM inflation remaining at 17-year lows may allow local rates to continue to fall in select EM countries, while several EM economies have carried out substantial adjustments to external accounts, while corporate and sovereign default rates remain below historical averages, he says. The risks EM countries face are related to the developed world. A more assertive U.S. Federal Reserve , President Trump's protectionist policies and the terminal date for the European Central Bank 's QE program has put pressure on EM assets and may continue to do so. (emese.bartha@wsj.com; @EmeseBartha)

1100 GMT - The rebound in Swedish nonenergy inflation in September will reassure the Riksbank that it is right to plan a tightening of monetary policy in the coming months, Capital Economics says. CPIF inflation, which is the Riksbank 's official target variable and excludes the direct effects of interest-rate changes, increased from 2.2% in August to 2.5%. This was stronger than consensus and the Riksbank 's estimate, and Capital Economics expects underlying inflation to continue rising. "Overall, today's data suggest that at its meeting later this month the Riksbank will stick to its plans to raise rates by 25bp in either December or February...We continue to expect a 25bp rate rise in December." (dominic.chopping@wsj.com)

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(END) Dow Jones Newswires

October 11, 2018 07:57 ET (11:57 GMT)

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DOW JONES NEWSWIRES

Dollar Falls Amid Equities Selloff; Unlikely to Strengthen Soon: MUFG -- Market Talk

1,349 字

2018 年 10 月 11 日 11:11

Dow Jones Institutional News

DJDN

英文

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0948 GMT - As Italy's government prepares to unveil its spending plans, Italy is at an inflection point with potential implications for the rest of Europe, says David Zahn , head of European fixed income at Franklin Templeton . Italy's government has already released the headline budget deficit targets for the next three years, originally aiming for a deficit of 2.4% of GDP for 2019, 2020 and 2021, but showing willingness for lower deficits in 2020 and 2021 after poor reception by markets. Mr. Zahn says Italy's economic well-being is central for the future of the eurozone, given the fact that it's the area's third largest country but with the largest debt. "But the prospect of its EUR2.3 trillion debt level growing higher is a concern not just for investors but for the EU , " Mr. Zahn says. (emese.bartha@wsj.com; @EmeseBartha)

0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group . Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF 's global growth warning this week has clearly hit a few nerves," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions.
(christopher.whittall@wsj.com)

0857 GMT - Turkey's current account position improved further in August, adding to evidence that a weaker lira is helping the economy to rebalance, says Capital Economics . However, this adjustment almost entirely reflects "a slump in imports, a sign that domestic demand has been hit hard," it says. Turkey recorded a current account surplus in August of \$2.6 billion, compared with a deficit of \$1.8 billion. "We expect the current account deficit to narrow further over the coming months," Capital Economics says.
(yeliz.candemir@wsj.com)

0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says.(georgi.kantchev@wsj.com)

0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still,eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com)

0830 GMT - Capital Economics sees looming national elections in India helping brighten the country's GDP-growth outlook. Government moves to increase farm prices, some states waiving agricultural loans and increases in other development spending are intended to keep voters happy but will help boost the economy, the firm notes. Post-election belt-tightening later in 2019, though, will make the sledding tougher. CapEcon adds recent central-bank rate increases should also start to show an effect by then. (anant.kala@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 06:11 ET (10:11 GMT)

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DOW JONES NEWSWIRES

Rise in US Real Rates Triggered Equity Correction: SYZ AM -- Market Talk

1,414 字

2018 年 10 月 11 日 12:57

Dow Jones Institutional News

DJDN

英文

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1157 GMT - The recent correction in equities "has been triggered by the increase in US real rates, rather than inflation concerns," says Fabrizio Quirighetti, co-head of multi-asset at SYZ Asset Management . US Federal Reserve Chairman Jerome Powell's comments point to continued rate increases by the Fed in 2019. As the Fed is draining liquidity from markets, the few sectors which were quite resilient so far, such as US small caps or US technology stocks, have suffered the most since the beginning of the month, he says, adding that SYZ AM find this is a "healthy" rebalancing correction but says if this liquidity squeeze continues, it may severely affect credit, with ripple effects on the real economy and more negative impacts on broad financial markets. (emese.bartha@wsj.com; @EmeseBartha)

1135 GMT - US stock futures trade sharply lower after Wednesday's big selloff pressured global markets overnight. Technology shares remain under pressure with investors concerned about ongoing trade tensions and slowing global growth. The September consumer price index release at 8:30am ET will be in focus as investors worry higher inflation could spur the Fed to hike rates at a faster pace. Walgreens falls 2.5% premarket after quarterly sales miss expectations, while Delta rises 2.6% as its earnings beat estimates. Treasurys catch a safe haven bid, along with gold, with the 10-year yield falling back to 3.18%. S&P futures fall 22.75 points. (patrick.sullivan@wsj.com)

1118 GMT - Denmark's logistics firm DSV A/S reveals itself as the bidder to buy Dutch-based CEVA Logistics , offering a 50% premium to the latter's share price on Oct 10, or CHF27.75 per share. The offer was rejected and French shipping giant CMA CGM , which bought 25% of CEVA in April for \$462M, now looks to boost its holding to more than 30%. Interest in logistics operators is growing as big shipping operators look to integrate their ocean transport services with inland logistics. CEVA shares trading up 32% at CHF24.25 on the Swiss Exchange. (costas.paris@wsj.com)

1054 GMT - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity.(lorena.ruibal@wsj.com; @lorena_rbal)

1043 GMT - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

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(END) Dow Jones Newswires

October 11, 2018 07:57 ET (11:57 GMT)

文件 DJDN000020181011eeab001ls

DOW JONES NEWSWIRES

US Earnings Fundamentals Remain Solid: UBS -- Market Talk

1,264 字

2018 年 10 月 11 日 11:43

Dow Jones Institutional News

DJDN

英文

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0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com)

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0648 GMT - London shares are tipped to tumble in opening deals after U.S. equities faced their biggest selloff in eight months and Asian indices plunged by up to 6%. The FTSE 100 Index is expected to open 90 points down at 7055 after the Dow Jones Industrial Average fell nearly 832 points and the China Shenzhen A-share index dropped 6.4%. David Madden at CMC Markets notes President Trump's colorful criticism of the Federal Reserve's interest-rate strategy. "Trump was implying the intense selloff in stocks was the fault of the Fed, ignoring the fact that he started the trade spat with China," he says.(philip.waller@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 06:43 ET (10:43 GMT)

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DOW JONES NEWSWIRES

Valuations Starting to Support US Stocks: Amundi -- Market Talk

1,374 字

2018 年 10 月 11 日 11:54

Dow Jones Institutional News

DJDN

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(END) Dow Jones Newswires

October 11, 2018 06:54 ET (10:54 GMT)

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DOW JONES NEWSWIRES

Hurricane Florence Still Felt in Claims Data -- Market Talk

1,454 字

2018 年 10 月 11 日 13:40

Dow Jones Institutional News

DJDN

英文

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0840 ET - Hurricane Florence caused an elevated level of jobless claims to be filed in North and South Carolina for the week ended Oct 6, a Labor Department analyst said. That suggests a prolonged, but modest, impact on the labor market from the hurricane that made landfall in the middle of last month. Workers are not required to seek benefits the week they lose their jobs. On a nonseasonally adjusted basis, claims filed in North Carolina nearly doubled last week from the week before, while claims in South Carolina fell. The storm's effect on national figures was limited. Overall jobless claims are trending near a 49-year low.
(eric.morath@wsj.com; @ericmorath)

0835 ET - US consumer prices rose 2.3% in September from a year earlier, the smallest year-over-year gain since February, the Labor Department says. The annual inflation rate was 2.9% as recently as July. An easing of energy costs--down three of the past four months--is the primary driver. More stable core prices, which exclude food and energy costs, rose 2.2% from a year earlier in September, the same annual pace as the prior month. (eric.morath@wsj.com; @ericmorath)

0833 ET - Italy didn't have any problems finding buyers for its government bonds at its mid-month auction Thursday but it had to pay a high price to sell them. The recent budget-triggered selloffs in Italian bonds met with a major global equity sell-off, turning the time of the auction into an uncomfortable one. The 2.51% allotment yield on the new October 2021-dated BTP is a five-year high, as is the 3.28% yield on the November 2025-dated seven-year BTP. Italy also sold 2033- and 2037-dated bonds, with the overall sale of EUR6.5 billion in line with the Treasury's maximum offer volume. The auction has been supported by some EUR12 billion cashflows back to investors. (emese.bartha@wsj.com; @EmeseBartha)

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0742 ET - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha)

0715 ET - The year has so far been challenging and volatile for emerging markets debt but the economic and fundamental backdrop for the asset class remains largely positive, says Ricardo Adrogué, head of emerging markets debt at Barings. EM inflation remaining at 17-year lows may allow local rates to continue to fall in select EM countries, while several EM economies have carried out substantial adjustments to external accounts, while corporate and sovereign default rates remain below historical averages, he says. The risks EM countries face are related to the developed world. A more assertive U.S. Federal Reserve , President Trump's protectionist policies and the terminal date for the European Central Bank 's QE program has put pressure on EM assets and may continue to do so. (emese.bartha@wsj.com; @EmeseBartha)

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Economics expects underlying inflation to continue rising. "Overall, today's data suggest that at its meeting later this month the Riksbank will stick to its plans to raise rates by 25bp in either December or February...We continue to expect a 25bp rate rise in December." (dominic.chopping@wsj.com)

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0626 ET - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb , from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com)

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(END) Dow Jones Newswires

October 11, 2018 08:40 ET (12:40 GMT)

文件 DJDN000020181011eeab001uy

DOW JONES NEWSWIRES

US, German Government Bond Yields to Stay Range-Bound: Amundi -- Market Talk

1,481 字

2018 年 10 月 11 日 12:42

Dow Jones Institutional News

DJDN

英文

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0948 GMT - As Italy's government prepares to unveil its spending plans, Italy is at an inflection point with potential implications for the rest of Europe, says David Zahn , head of European fixed income at Franklin Templeton . Italy's government has already released the headline budget deficit targets for the next three years, originally aiming for a deficit of 2.4% of GDP for 2019, 2020 and 2021, but showing willingness for lower deficits in 2020 and 2021 after poor reception by markets. Mr. Zahn says Italy's economic well-being is central for the future of the eurozone, given the fact that it's the area's third largest country but with the largest debt. "But the prospect of its EUR2.3 trillion debt level growing higher is a concern not just for investors but for the EU , " Mr. Zahn says. (emese.bartha@wsj.com; @EmeseBartha)

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(END) Dow Jones Newswires

October 11, 2018 07:42 ET (11:42 GMT)

文件 DJDN000020181011eeab001iq

DOW JONES NEWSWIRES

Bargains Can Be Had Even as Markets Dive: Analysts -- Market Talk

1,388 字

2018 年 10 月 11 日 13:05

Dow Jones Institutional News

DJDN

英文

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0805 ET - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com)

0801 ET - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management . Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emese.bartha@wsj.com; @EmeseBartha)

0757 ET - The recent correction in equities "has been triggered by the increase in US real rates, rather than inflation concerns," says Fabrizio Quirighetti, co-head of multi-asset at SYZ Asset Management . US Federal Reserve Chairman Jerome Powell 's comments point to continued rate increases by the Fed in 2019. As the Fed is draining liquidity from markets, the few sectors which were quite resilient so far, such as US small caps or US technology stocks, have suffered the most since the beginning of the month, he says, adding that SYZ AM find this is a "healthy" rebalancing correction but says if this liquidity squeeze continues, it may severely affect credit, with ripple effects on the real economy and more negative impacts on broad financial markets. (emese.bartha@wsj.com; @EmeseBartha)

0735 ET - US stock futures trade sharply lower after Wednesday's big selloff pressured global markets overnight. Technology shares remain under pressure with investors concerned about ongoing trade tensions and slowing global growth. The September consumer price index release at 8:30am ET will be in focus as investors worry higher inflation could spur the Fed to hike rates at a faster pace. Walgreens falls 2.5% premarket after quarterly sales miss expectations, while Delta rises 2.6% as its earnings beat estimates. Treasurys catch a safe haven bid, along with gold, with the 10-year yield falling back to 3.18%. S&P futures fall 22.75 points. (patrick.sullivan@wsj.com)

0718 ET - Denmark's logistics firm DSV A/S reveals itself as the bidder to buy Dutch-based CEVA Logistics , offering a 50% premium to the latter's share price on Oct 10, or CHF27.75 per share. The offer was rejected and French shipping giant CMA CGM , which bought 25% of CEVA in April for \$462M, now looks to boost its holding to more than 30%. Interest in logistics operators is growing as big shipping operators look to integrate their ocean transport services with inland logistics. CEVA shares trading up 32% at CHF24.25 on the Swiss Exchange. (costas.paris@wsj.com)

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0643 ET - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

0633 ET - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com)

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0530 ET - Premarket activity shows more declines in the offing for major US tech stocks. Netflix is down 2.7% while Amazon drops 1.9%, Apple 1.7% and Facebook 1.5%. The NYSE FANG+ Index, which tracks 10 global heavyweights including US and Chinese firms, slid 5.6% yesterday--its 2nd-biggest drop. The metric is down 10% for October. Meanwhile, S&P 500 futures recently hit session lows with a decline of 1.2%. (christopher.whittall@wsj.com; @chris_whittall)

0512 ET - Bayer shares rise on Thursday following a favorable court ruling and reports that management is considering a sale of its animal health unit. Late Wednesday a California judge granted Bayer a new trial that could reduce the damages it must pay to a groundskeeper held the company's Roundup weedkiller liable for his non-Hodgkin lymphoma. Separately, news reports suggested Bayer is considering a sale of its animal-health unit, which analysts estimate could fetch around EUR6 billion. A sale could help pay down debt related to its Monsanto acquisition and allow the company to invest more heavily in its core businesses, like pharmaceuticals. Bayer shares are up 4% at EUR78.02. (denise.roland@wsj.com ; @deniseroland)

0439 ET - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 08:05 ET (12:05 GMT)

文件 DJDN000020181011eeab001ni

DOW JONES NEWSWIRES

Challenges on EMs Shouldn't Hide Positive Fundamentals: Barings -- Market Talk

1,420 字

2018 年 10 月 11 日 12:15

Dow Jones Institutional News

DJDN

英文

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0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions.
(christopher.whittall@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 07:15 ET (11:15 GMT)

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DOW JONES NEWSWIRES

Denmark's DSV Makes Failed Bid For CEVA Logistics -- Market Talk

1,364 字

2018 年 10 月 11 日 12:18

Dow Jones Institutional News

DJDN

英文

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1033 GMT - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com)

1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

0930 GMT - Premarket activity shows more declines in the offing for major US tech stocks. Netflix is down 2.7% while Amazon drops 1.9%, Apple 1.7% and Facebook 1.5%. The NYSE FANG+ Index, which tracks 10 global heavyweights including US and Chinese firms, slid 5.6% yesterday--its 2nd-biggest drop. The metric is down 10% for October. Meanwhile, S&P 500 futures recently hit session lows with a decline of 1.2%. (christopher.whittall@wsj.com; @chris_whittall)

0912 GMT - Bayer shares rise on Thursday following a favorable court ruling and reports that management is considering a sale of its animal health unit. Late Wednesday a California judge granted Bayer a new trial that could reduce the damages it must pay to a groundskeeper held the company's Roundup weedkiller liable for his non-Hodgkin lymphoma. Separately, news reports suggested Bayer is considering a sale of its animal-health unit, which analysts estimate could fetch around EUR6 billion. A sale could help pay down debt related to its Monsanto acquisition and allow the company to invest more heavily in its core businesses, like pharmaceuticals. Bayer shares are up 4% at EUR78.02. (denise.roland@wsj.com ; @deniseroland)

0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff

revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com)

0821 GMT - U.S. inflation data due at 1230 GMT will be a key test for markets as investors assess what's next for U.S. monetary policy. The consensus forecast is for a 0.2% monthly rise in core prices. A larger increase could push the Federal Reserve to raise interest rates faster, which could add further pressure on stock markets. "Given the recent risk sell-off, you'd have to say that there is scope for a decent relief rally on a softer number," Jim Reid at Deutsche Bank says in a note to clients. He adds, however: "Medium-term ... signs of higher inflation would be much worse for risk than softer inflation would be positive." (georgi.kantchev@wsj.com)

0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International . He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal)

0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com)

0712 GMT - Bayer shares trade higher after a California judge sided with the German company, suggesting that punitive damages from the recent Roundup trial may be substantially reduced, Bernstein says. Oral arguments are currently underway regarding Bayer's liability and the extent of the damages the company was ordered to pay. "This makes a new trial or a reduction of compensatory damages a real prospect," the bank says. Bayer trades 5.8% higher at EUR79.31, the only stock on Germany's Dax index to gain this morning. (nathan.allen@dowjones.com)

(END) Dow Jones Newswires

October 11, 2018 07:18 ET (11:18 GMT)

文件 DJDN000020181011eeab001hj

DOW JONES NEWSWIRES

Treasury Yield Fall A Good Sign For Investors -- Market Talk

1,358 字

2018 年 10 月 11 日 11:26

Dow Jones Institutional News

DJDN

英文

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1026 GMT - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb , from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com)

1011 GMT - The dollar has been falling Thursday against the euro on the back of U.S. equity sell-off, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com)

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1004 GMT - China's September trade data are expected to show some impact of the trade fight with the US. China's overall exports are predicted to have risen 8.8% from a year earlier, versus August's 9.8%, according to the median forecast of 16 economists polled by WSJ. Meanwhile, imports gains are seen having slowed to 16% from 20%. That would mean China's September trade surplus narrowed again in September, to \$18 billion from \$27.9 billion. Resilient export growth since April at around 10% was partly due to the frontloading of shipments in anticipation of higher tariffs, notes Macquarie. The data are due Friday. (liyan.qi@wsj.com)

1000 GMT - China has tightened the pricing on its \$3 billion sovereign-bond offering by 15-20 basis points across the deal's 3 tranches. The 5-year bonds will now price in the range of 0.3-0.35 percentage point above comparable Treasurys, with the premium for 10s at 0.45-0.50 point and 30s at 0.7-0.75 point. The securities were offered for sale earlier in the day at yields 0.5-0.9 percentage point above comparable Treasurys. The offering, which has so far received orders topping \$17 billion, will price later today. (manju.dalal@wsj.com; @manjudalalsg)

0952 GMT - Investor concerns about Italian debt may be overdone, says David Zahn , head of European fixed income at Franklin Templeton . While Italy's debt level of EUR2.3 trillion is the largest of any eurozone country, the average life of Italian debt has traditionally been very long. "Therefore, even with a rise in yields, interest costs should not increase dramatically," he says. Franklin Templeton says it's unlikely rising bond yields will affect the country's finances for some time. If yields were to continue to rise it could pose more of a problem for Italy in the longer term. However, some investors may feel they are compensated for the risks at current yield levels, he says. (emese.bartha@wsj.com; @EmeseBartha)

0948 GMT - As Italy's government prepares to unveil its spending plans, Italy is at an inflection point with potential implications for the rest of Europe, says David Zahn , head of European fixed income at Franklin Templeton . Italy's government has already released the headline budget deficit targets for the next three years, originally aiming for a deficit of 2.4% of GDP for 2019, 2020 and 2021, but showing willingness for lower deficits in 2020 and 2021 after poor reception by markets. Mr. Zahn says Italy's economic well-being is central for the future of the eurozone, given the fact that it's the area's third largest country but with the largest debt. "But the prospect of its EUR2.3 trillion debt level growing higher is a concern not just for investors but for the EU , " Mr. Zahn says. (emese.bartha@wsj.com; @EmeseBartha)

0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group . Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF's global growth warning this week has clearly hit a few nerves," he says.(lorena.rubal@wsj.com; @lorena_rubal)

0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions.
(christopher.whittall@wsj.com)

0857 GMT - Turkey's current account position improved further in August, adding to evidence that a weaker lira is helping the economy to rebalance, says Capital Economics . However, this adjustment almost entirely reflects "a slump in imports, a sign that domestic demand has been hit hard," it says. Turkey recorded a current account surplus in August of \$2.6 billion, compared with a deficit of \$1.8 billion. "We expect the current account deficit to narrow further over the coming months," Capital Economics says.
(yeliz.candemir@wsj.com)

0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says.(georgi.kantchev@wsj.com)

0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 06:26 ET (10:26 GMT)

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DOW JONES NEWSWIRES

Year-Over-Year Inflation Cools as Energy Prices Ease -- Market Talk

1,447 字

2018 年 10 月 11 日 13:37

Dow Jones Institutional News

DJDN

英文

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0835 ET - US consumer prices rose 2.3% in September from a year earlier, the smallest year-over-year gain since February, the Labor Department says. The annual inflation rate was 2.9% as recently as July. An easing of energy costs--down three of the past four months--is the primary driver. More stable core prices, which exclude food and energy costs, rose 2.2% from a year earlier in September, the same annual pace as the prior month. (eric.morath@wsj.com; @ericmorath)

0833 ET - Italy didn't have any problems finding buyers for its government bonds at its mid-month auction Thursday but it had to pay a high price to sell them. The recent budget-triggered selloffs in Italian bonds met with a major global equity sell-off, turning the time of the auction into an uncomfortable one. The 2.51% allotment yield on the new October 2021-dated BTP is a five-year high, as is the 3.28% yield on the November 2025-dated seven-year BTP. Italy also sold 2033- and 2037-dated bonds, with the overall sale of EUR6.5 billion in line with the Treasury's maximum offer volume. The auction has been supported by some EUR12 billion cashflows back to investors. (emese.bartha@wsj.com; @EmeseBartha)

0757 ET - The recent correction in equities "has been triggered by the increase in US real rates, rather than inflation concerns," says Fabrizio Quirighetti, co-head of multi-asset at SYZ Asset Management . US Federal Reserve Chairman Jerome Powell 's comments point to continued rate increases by the Fed in 2019. As the Fed is draining liquidity from markets, the few sectors which were quite resilient so far, such as US small caps or US technology stocks, have suffered the most since the beginning of the month, he says, adding that SYZ AM find this is a "healthy" rebalancing correction but says if this liquidity squeeze continues, it may severely affect credit, with ripple effects on the real economy and more negative impacts on broad financial markets. (emese.bartha@wsj.com; @EmeseBartha)

0742 ET - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha)

0715 ET - The year has so far been challenging and volatile for emerging markets debt but the economic and fundamental backdrop for the asset class remains largely positive, says Ricardo Adrogué, head of emerging markets debt at Barings. EM inflation remaining at 17-year lows may allow local rates to continue to fall in select EM countries, while several EM economies have carried out substantial adjustments to external accounts, while corporate and sovereign default rates remain below historical averages, he says. The risks EM countries face are related to the developed world. A more assertive U.S. Federal Reserve , President Trump's protectionist policies and the terminal date for the European Central Bank 's QE program has put pressure on EM assets and may continue to do so. (emese.bartha@wsj.com; @EmeseBartha)

0700 ET - The rebound in Swedish nonenergy inflation in September will reassure the Riksbank that it is right to plan a tightening of monetary policy in the coming months, Capital Economics says. CPIF inflation, which is the Riksbank 's official target variable and excludes the direct effects of interest-rate changes, increased from 2.2% in August to 2.5%. This was stronger than consensus and the Riksbank 's estimate, and Capital Economics expects underlying inflation to continue rising. "Overall, today's data suggest that at its meeting later this month the Riksbank will stick to its plans to raise rates by 25bp in either December or February...We continue to expect a 25bp rate rise in December." (dominic.chopping@wsj.com)

0654 ET - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting

this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity.(lorena.ruibal@wsj.com; @lorena_rbal)

0626 ET - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb , from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com)

0611 ET - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com)

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0604 ET - China's September trade data are expected to show some impact of the trade fight with the US. China's overall exports are predicted to have risen 8.8% from a year earlier, versus August's 9.8%, according to the median forecast of 16 economists polled by WSJ. Meanwhile, imports gains are seen having slowed to 16% from 20%. That would mean China's September trade surplus narrowed again in September, to \$18 billion from \$27.9 billion. Resilient export growth since April at around 10% was partly due to the frontloading of shipments in anticipation of higher tariffs, notes Macquarie. The data are due Friday. (liyan.qi@wsj.com)

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October 11, 2018 08:37 ET (12:37 GMT)

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DOW JONES NEWSWIRES

Oil, Natural Gas Lower Before EIA Data -- Market Talk

1,440 字

2018 年 10 月 11 日 13:29

Dow Jones Institutional News

DJDN

英文

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0829 ET - Energy prices--oil, gasoline, natural gas and more -- are lower across-the-board early in NY as investors gear up for a pair of weekly EIA reports being released in quick succession due to the holiday-shortened week. EIA's natural gas storage report is at 10:30am ET, and analysts surveyed by WSJ expect an 89 bcf injection, vs a 5-year-average 90 bcf for this time of year. That'll be followed by EIA's weekly oil inventory report at 11 am ET. Analysts were forecasting a 1.5M-bbl rise, though private API's report late Tue showed an even-more-bearish 9.7M-bbl rise. WTI is down 1.5% at \$72.06/bbl, natural gas is 1.9% lower at \$3.22/mmBtu, and RBOB gasoline is 1.9% lower at \$1.98/gallon. (dan.molinski@wsj.com)

0824 ET - Delta Air Lines can thank business- and first-class passengers for an 8% jump in 3Q revenue. Delta said revenue from its business cabin and premium products rose 19% to \$3.7B in the quarter. Main cabin ticket sales only rose 3% by contrast. Overall passenger revenue rose 8% to \$10.8B. CEO Ed Bastian said on CNBC the airline nowadays sells half of its first-class seats as opposed to giving them to passengers via upgrades. Delta shares are up 3.2% in premarket trading Thursday. (andrew.tangel@wsj.com; @AndrewTangel)

0810 ET - Applicants to bid in FCC 's upcoming millimeter-wave auctions include a few surprises, according to New Street Research: Comcast and Charter didn't register but are on the list and debt-heavy Dish Network is still keeping its options open. New Street says cable's interest in the high-frequency radio licenses, which are considered helpful for 5G networks, shows how big cable will change the wireless sector. Dish's move "means they are not close to a deal with any of the other companies that are registered, but we didn't expect them to be and most investors don't either." Other bidders include Verizon , AT&T , T-Mobile , Sprint , US Cellular, Frontier, Windstream , Cox, Viasat, Starry and GCI Liberty . (andrew.fitzgerald@wsj.com; @drewfitzgerald)

0805 ET - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com)

0801 ET - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management . Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emese.barttha@wsj.com; @EmeseBartha)

0757 ET - The recent correction in equities "has been triggered by the increase in US real rates, rather than inflation concerns," says Fabrizio Quirighetti, co-head of multi-asset at SYZ Asset Management . US Federal Reserve Chairman Jerome Powell 's comments point to continued rate increases by the Fed in 2019. As the Fed is draining liquidity from markets, the few sectors which were quite resilient so far, such as US small caps or US technology stocks, have suffered the most since the beginning of the month, he says, adding that SYZ AM find this is a "healthy" rebalancing correction but says if this liquidity squeeze continues, it may severely affect credit, with ripple effects on the real economy and more negative impacts on broad financial markets. (emese.barttha@wsj.com; @EmeseBartha)

0735 ET - US stock futures trade sharply lower after Wednesday's big selloff pressured global markets overnight. Technology shares remain under pressure with investors concerned about ongoing trade tensions and slowing global growth. The September consumer price index release at 8:30am ET will be in focus as investors worry higher inflation could spur the Fed to hike rates at a faster pace. Walgreens falls 2.5%

premarket after quarterly sales miss expectations, while Delta rises 2.6% as its earnings beat estimates. Treasurys catch a safe haven bid, along with gold, with the 10-year yield falling back to 3.18%. S&P futures fall 22.75 points. (patrick.sullivan@wsj.com)

0718 ET - Denmark's logistics firm DSV A/S reveals itself as the bidder to buy Dutch-based CEVA Logistics , offering a 50% premium to the latter's share price on Oct 10, or CHF27.75 per share. The offer was rejected and French shipping giant CMA CGM , which bought 25% of CEVA in April for \$462M, now looks to boost its holding to more than 30%. Interest in logistics operators is growing as big shipping operators look to integrate their ocean transport services with inland logistics. CEVA shares trading up 32% at CHF24.25 on the Swiss Exchange. (costas.paris@wsj.com)

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(END) Dow Jones Newswires

October 11, 2018 08:29 ET (12:29 GMT)

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DOW JONES NEWSWIRES

FTSE 100 Tumbles as Rising Yields Trigger Market Chaos -- Market Talk

1,357 字

2018 年 10 月 11 日 11:07

Dow Jones Institutional News

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英文

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1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

1004 GMT - China's September trade data are expected to show some impact of the trade fight with the US. China's overall exports are predicted to have risen 8.8% from a year earlier, versus August's 9.8%, according to the median forecast of 16 economists polled by WSJ. Meanwhile, imports gains are seen having slowed to 16% from 20%. That would mean China's September trade surplus narrowed again in September, to \$18 billion from \$27.9 billion. Resilient export growth since April at around 10% was partly due to the frontloading of shipments in anticipation of higher tariffs, notes Macquarie. The data are due Friday. (liyan.qi@wsj.com)

1000 GMT - China has tightened the pricing on its \$3 billion sovereign-bond offering by 15-20 basis points across the deal's 3 tranches. The 5-year bonds will now price in the range of 0.3-0.35 percentage point above comparable Treasurys, with the premium for 10s at 0.45-0.50 point and 30s at 0.7-0.75 point. The securities were offered for sale earlier in the day at yields 0.5-0.9 percentage point above comparable Treasurys. The offering, which has so far received orders topping \$17 billion, will price later today. (manju.dalal@wsj.com; @manjudalalsg)

0952 GMT - Investor concerns about Italian debt may be overdone, says David Zahn , head of European fixed income at Franklin Templeton . While Italy's debt level of EUR2.3 trillion is the largest of any eurozone country, the average life of Italian debt has traditionally been very long. "Therefore, even with a rise in yields, interest costs should not increase dramatically," he says. Franklin Templeton says it's unlikely rising bond yields will affect the country's finances for some time. If yields were to continue to rise it could pose more of a problem for Italy in the longer term. However, some investors may feel they are compensated for the risks at current yield levels, he says. (emese.bartha@wsj.com; @EmeseBartha)

0948 GMT - As Italy's government prepares to unveil its spending plans, Italy is at an inflection point with potential implications for the rest of Europe, says David Zahn , head of European fixed income at Franklin Templeton . Italy's government has already released the headline budget deficit targets for the next three years, originally aiming for a deficit of 2.4% of GDP for 2019, 2020 and 2021, but showing willingness for lower deficits in 2020 and 2021 after poor reception by markets. Mr. Zahn says Italy's economic well-being is central for the future of the eurozone, given the fact that it's the area's third largest country but with the largest debt. "But the prospect of its EUR2.3 trillion debt level growing higher is a concern not just for investors but for the EU , " Mr. Zahn says. (emese.bartha@wsj.com; @EmeseBartha)

0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group . Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF 's global growth warning this week has clearly hit a few nerves," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions.
(christopher.whittall@wsj.com)

0857 GMT - Turkey's current account position improved further in August, adding to evidence that a weaker lira is helping the economy to rebalance, says Capital Economics . However, this adjustment almost entirely reflects "a slump in imports, a sign that domestic demand has been hit hard," it says. Turkey recorded a current account surplus in August of \$2.6 billion, compared with a deficit of \$1.8 billion. "We expect the current account deficit to narrow further over the coming months," Capital Economics says.
(yeliz.candemir@wsj.com)

0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says.(georgi.kantchev@wsj.com)

0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still,eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com)

0830 GMT - Capital Economics sees looming national elections in India helping brighten the country's GDP-growth outlook. Government moves to increase farm prices, some states waiving agricultural loans and increases in other development spending are intended to keep voters happy but will help boost the economy, the firm notes. Post-election belt-tightening later in 2019, though, will make the sledding tougher. CapEcon adds recent central-bank rate increases should also start to show an effect by then. (anant.kala@wsj.com)

0821 GMT - U.S. inflation data due at 1230 GMT will be a key test for markets as investors assess what's next for U.S. monetary policy. The consensus forecast is for a 0.2% monthly rise in core prices. A larger increase could push the Federal Reserve to raise interest rates faster, which could add further pressure on stock markets. "Given the recent risk sell-off, you'd have to say that there is scope for a decent relief rally on a softer number," Jim Reid at Deutsche Bank says in a note to clients. He adds, however: "Medium-term ... signs of higher inflation would be much worse for risk than softer inflation would be positive."
(georgi.kantchev@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 06:07 ET (10:07 GMT)

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DOW JONES NEWSWIRES

'Critical Mass on Negative News' Behind Selloff: Nordea AM -- Market Talk

1,394 字

2018 年 10 月 11 日 13:01

Dow Jones Institutional News

DJDN

英文

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0801 ET - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management . Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emese.bartha@wsj.com; @EmeseBartha)

0757 ET - The recent correction in equities "has been triggered by the increase in US real rates, rather than inflation concerns," says Fabrizio Quirighetti, co-head of multi-asset at SYZ Asset Management . US Federal Reserve Chairman Jerome Powell 's comments point to continued rate increases by the Fed in 2019. As the Fed is draining liquidity from markets, the few sectors which were quite resilient so far, such as US small caps or US technology stocks, have suffered the most since the beginning of the month, he says, adding that SYZ AM find this is a "healthy" rebalancing correction but says if this liquidity squeeze continues, it may severely affect credit, with ripple effects on the real economy and more negative impacts on broad financial markets. (emese.bartha@wsj.com; @EmeseBartha)

0735 ET - US stock futures trade sharply lower after Wednesday's big selloff pressured global markets overnight. Technology shares remain under pressure with investors concerned about ongoing trade tensions and slowing global growth. The September consumer price index release at 8:30am ET will be in focus as investors worry higher inflation could spur the Fed to hike rates at a faster pace. Walgreens falls 2.5% premarket after quarterly sales miss expectations, while Delta rises 2.6% as its earnings beat estimates. Treasurys catch a safe haven bid, along with gold, with the 10-year yield falling back to 3.18%. S&P futures fall 22.75 points. (patrick.sullivan@wsj.com)

0718 ET - Denmark's logistics firm DSV A/S reveals itself as the bidder to buy Dutch-based CEVA Logistics , offering a 50% premium to the latter's share price on Oct 10, or CHF27.75 per share. The offer was rejected and French shipping giant CMA CGM , which bought 25% of CEVA in April for \$462M, now looks to boost its holding to more than 30%. Interest in logistics operators is growing as big shipping operators look to integrate their ocean transport services with inland logistics. CEVA shares trading up 32% at CHF24.25 on the Swiss Exchange. (costas.paris@wsj.com)

0654 ET - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity.(lorena.ruibal@wsj.com; @lorena_rbal)

0643 ET - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

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0530 ET - Premarket activity shows more declines in the offing for major US tech stocks. Netflix is down 2.7% while Amazon drops 1.9%, Apple 1.7% and Facebook 1.5%. The NYSE FANG+ Index, which tracks 10 global heavyweights including US and Chinese firms, slid 5.6% yesterday--its 2nd-biggest drop. The metric is down 10% for October. Meanwhile, S&P 500 futures recently hit session lows with a decline of 1.2%. (christopher.whittall@wsj.com; @chris_whittall)

0512 ET - Bayer shares rise on Thursday following a favorable court ruling and reports that management is considering a sale of its animal health unit. Late Wednesday a California judge granted Bayer a new trial that could reduce the damages it must pay to a groundskeeper held the company's Roundup weedkiller liable for his non-Hodgkin lymphoma. Separately, news reports suggested Bayer is considering a sale of its animal-health unit, which analysts estimate could fetch around EUR6 billion. A sale could help pay down debt related to its Monsanto acquisition and allow the company to invest more heavily in its core businesses, like pharmaceuticals. Bayer shares are up 4% at EUR78.02. (denise.roland@wsj.com ; @deniseroland)

0439 ET - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com)

0421 ET - U.S. inflation data due at 1230 GMT will be a key test for markets as investors assess what's next for U.S. monetary policy. The consensus forecast is for a 0.2% monthly rise in core prices. A larger increase could push the Federal Reserve to raise interest rates faster, which could add further pressure on stock markets. "Given the recent risk sell-off, you'd have to say that there is scope for a decent relief rally on a softer number," Jim Reid at Deutsche Bank says in a note to clients. He adds, however: "Medium-term ... signs of higher inflation would be much worse for risk than softer inflation would be positive." (georgi.kantchev@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 08:01 ET (12:01 GMT)

文件 DJDN000020181011eeab001n3

DOW JONES NEWSWIRES

Italy Pays Dear but Finds Buyers for Its Bonds -- Market Talk

1,485 字

2018 年 10 月 11 日 13:33

Dow Jones Institutional News

DJDN

英文

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0833 ET - Italy didn't have any problems finding buyers for its government bonds at its mid-month auction Thursday but it had to pay a high price to sell them. The recent budget-triggered selloffs in Italian bonds met with a major global equity sell-off, turning the time of the auction into an uncomfortable one. The 2.51% allotment yield on the new October 2021-dated BTP is a five-year high, as is the 3.28% yield on the November 2025-dated seven-year BTP. Italy also sold 2033- and 2037-dated bonds, with the overall sale of EUR6.5 billion in line with the Treasury's maximum offer volume. The auction has been supported by some EUR12 billion cashflows back to investors. (emese.bartha@wsj.com; @EmeseBartha)

0757 ET - The recent correction in equities "has been triggered by the increase in US real rates, rather than inflation concerns," says Fabrizio Quirighetti, co-head of multi-asset at SYZ Asset Management . US Federal Reserve Chairman Jerome Powell 's comments point to continued rate increases by the Fed in 2019. As the Fed is draining liquidity from markets, the few sectors which were quite resilient so far, such as US small caps or US technology stocks, have suffered the most since the beginning of the month, he says, adding that SYZ AM find this is a "healthy" rebalancing correction but says if this liquidity squeeze continues, it may severely affect credit, with ripple effects on the real economy and more negative impacts on broad financial markets. (emese.bartha@wsj.com; @EmeseBartha)

0742 ET - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha)

0715 ET - The year has so far been challenging and volatile for emerging markets debt but the economic and fundamental backdrop for the asset class remains largely positive, says Ricardo Adrogue, head of emerging markets debt at Barings. EM inflation remaining at 17-year lows may allow local rates to continue to fall in select EM countries, while several EM economies have carried out substantial adjustments to external accounts, while corporate and sovereign default rates remain below historical averages, he says. The risks EM countries face are related to the developed world. A more assertive U.S. Federal Reserve , President Trump's protectionist policies and the terminal date for the European Central Bank 's QE program has put pressure on EM assets and may continue to do so. (emese.bartha@wsj.com; @EmeseBartha)

0700 ET - The rebound in Swedish nonenergy inflation in September will reassure the Riksbank that it is right to plan a tightening of monetary policy in the coming months, Capital Economics says. CPIF inflation, which is the Riksbank 's official target variable and excludes the direct effects of interest-rate changes, increased from 2.2% in August to 2.5%. This was stronger than consensus and the Riksbank 's estimate, and Capital Economics expects underlying inflation to continue rising. "Overall, today's data suggest that at its meeting later this month the Riksbank will stick to its plans to raise rates by 25bp in either December or February...We continue to expect a 25bp rate rise in December." (dominic.chopping@wsj.com)

0654 ET - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity.(lorena.ruibal@wsj.com; @lorena_rbal)

0626 ET - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb , from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets

sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com)

0611 ET - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com)

0607 ET - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

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(END) Dow Jones Newswires

October 11, 2018 08:33 ET (12:33 GMT)

文件 DJDN000020181011eeab001r5

DOW JONES NEWSWIRES

US Stocks Set to Extend Losses -- Market Talk

1,384 字

2018 年 10 月 11 日 12:37

Dow Jones Institutional News

DJDN

英文

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1135 GMT - US stock futures trade sharply lower after Wednesday's big selloff pressured global markets overnight. Technology shares remain under pressure with investors concerned about ongoing trade tensions and slowing global growth. The September consumer price index release at 8:30am ET will be in focus as investors worry higher inflation could spur the Fed to hike rates at a faster pace. Walgreens falls 2.5% premarket after quarterly sales miss expectations, while Delta rises 2.6% as its earnings beat estimates. Treasurys catch a safe haven bid, along with gold, with the 10-year yield falling back to 3.18%. S&P futures fall 22.75 points. (patrick.sullivan@wsj.com)

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0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International . He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal)

0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 07:37 ET (11:37 GMT)

文件 DJDN000020181011eeab001if

DOW JONES NEWSWIRES

Treasurys Extend Gains After Tame Inflation Report -- Market Talk

1,490 字

2018 年 10 月 11 日 13:51

Dow Jones Institutional News

DJDN

英文

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0850 ET - US government bond prices rise, pushing yields lower after the Labor Department said inflation was slower than many had anticipated in September. The consumer-price index rose 0.1% in September after rising a seasonally adjusted 0.2% in August. The slowdown signaled that inflation has yet to heat up even as unemployment has fallen to the lowest rate since 1969 and growth has heated up. That may allow the Fed to stay on a gradual path of interest rate increases, analysts said. Policy makers penciled in one more rate increase at their meeting in September, and three increases for 2019. Investors piled into Treasury debt at yields near the highest in seven years. The yield on the benchmark 10-year Treasury note fell to a recent 3.157% from 3.221% Wednesday. The yield had been about 3.19% before the report.
(daniel.kruger@wsj.com)

0840 ET - Hurricane Florence caused an elevated level of jobless claims to be filed in North and South Carolina for the week ended Oct 6, a Labor Department analyst said. That suggests a prolonged, but modest, impact on the labor market from the hurricane that made landfall in the middle of last month. Workers are not required to seek benefits the week they lose their jobs. On a nonseasonally adjusted basis, claims filed in North Carolina nearly doubled last week from the week before, while claims in South Carolina fell. The storm's effect on national figures was limited. Overall jobless claims are trending near a 49-year low.
(eric.morath@wsj.com; @ericmorath)

0835 ET - US consumer prices rose 2.3% in September from a year earlier, the smallest year-over-year gain since February, the Labor Department says. The annual inflation rate was 2.9% as recently as July. An easing of energy costs--down three of the past four months--is the primary driver. More stable core prices, which exclude food and energy costs, rose 2.2% from a year earlier in September, the same annual pace as the prior month. (eric.morath@wsj.com; @ericmorath)

0833 ET - Italy didn't have any problems finding buyers for its government bonds at its mid-month auction Thursday but it had to pay a high price to sell them. The recent budget-triggered selloffs in Italian bonds met with a major global equity sell-off, turning the time of the auction into an uncomfortable one. The 2.51% allotment yield on the new October 2021-dated BTP is a five-year high, as is the 3.28% yield on the November 2025-dated seven-year BTP. Italy also sold 2033- and 2037-dated bonds, with the overall sale of EUR6.5 billion in line with the Treasury's maximum offer volume. The auction has been supported by some EUR12 billion cashflows back to investors. (emese.bartha@wsj.com; @EmeseBartha)

0757 ET - The recent correction in equities "has been triggered by the increase in US real rates, rather than inflation concerns," says Fabrizio Quirighetti, co-head of multi-asset at SYZ Asset Management . US Federal Reserve Chairman Jerome Powell 's comments point to continued rate increases by the Fed in 2019. As the Fed is draining liquidity from markets, the few sectors which were quite resilient so far, such as US small caps or US technology stocks, have suffered the most since the beginning of the month, he says, adding that SYZ AM find this is a "healthy" rebalancing correction but says if this liquidity squeeze continues, it may severely affect credit, with ripple effects on the real economy and more negative impacts on broad financial markets.
(emese.bartha@wsj.com; @EmeseBartha)

0742 ET - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha)

0715 ET - The year has so far been challenging and volatile for emerging markets debt but the economic and fundamental backdrop for the asset class remains largely positive, says Ricardo Adrogué, head of emerging markets debt at Barings. EM inflation remaining at 17-year lows may allow local rates to continue to fall in

select EM countries, while several EM economies have carried out substantial adjustments to external accounts, while corporate and sovereign default rates remain below historical averages, he says. The risks EM countries face are related to the developed world. A more assertive U.S. Federal Reserve , President Trump's protectionist policies and the terminal date for the European Central Bank 's QE program has put pressure on EM assets and may continue to do so. (emese.bartha@wsj.com; @EmeseBartha)

0700 ET - The rebound in Swedish nonenergy inflation in September will reassure the Riksbank that it is right to plan a tightening of monetary policy in the coming months, Capital Economics says. CPIF inflation, which is the Riksbank 's official target variable and excludes the direct effects of interest-rate changes, increased from 2.2% in August to 2.5%. This was stronger than consensus and the Riksbank 's estimate, and Capital Economics expects underlying inflation to continue rising. "Overall, today's data suggest that at its meeting later this month the Riksbank will stick to its plans to raise rates by 25bp in either December or February...We continue to expect a 25bp rate rise in December." (dominic.chopping@wsj.com)

0654 ET - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity.(lorena.ruibal@wsj.com; @lorena_rbal)

0626 ET - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb , from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com)

0611 ET - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com)

0607 ET - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 08:51 ET (12:51 GMT)

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DOW JONES NEWSWIRES

Premium Ticket Sales Drive Delta's 3Q Profit -- Market Talk

1,379 字

2018 年 10 月 11 日 13:24

Dow Jones Institutional News

DJDN

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0824 ET - Delta Air Lines can thank business- and first-class passengers for an 8% jump in 3Q revenue. Delta said revenue from its business cabin and premium products rose 19% to \$3.7B in the quarter. Main cabin ticket sales only rose 3% by contrast. Overall passenger revenue rose 8% to \$10.8B. CEO Ed Bastian said on CNBC the airline nowadays sells half of its first-class seats as opposed to giving them to passengers via upgrades. Delta shares are up 3.2% in premarket trading Thursday. (andrew.tangel@wsj.com; @AndrewTangel)

0810 ET - Applicants to bid in FCC 's upcoming millimeter-wave auctions include a few surprises, according to New Street Research: Comcast and Charter didn't register but are on the list and debt-heavy Dish Network is still keeping its options open. New Street says cable's interest in the high-frequency radio licenses, which are considered helpful for 5G networks, shows how big cable will change the wireless sector. Dish's move "means they are not close to a deal with any of the other companies that are registered, but we didn't expect them to be and most investors don't either." Other bidders include Verizon , AT&T , T-Mobile , Sprint , US Cellular, Frontier, Windstream , Cox, Viasat, Starry and GCI Liberty . (andrew.fitzgerald@wsj.com; @drewfitzgerald)

0805 ET - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com)

0801 ET - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management . Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emease.bartha@wsj.com; @EmeseBartha)

0757 ET - The recent correction in equities "has been triggered by the increase in US real rates, rather than inflation concerns," says Fabrizio Quirighetti, co-head of multi-asset at SYZ Asset Management . US Federal Reserve Chairman Jerome Powell 's comments point to continued rate increases by the Fed in 2019. As the Fed is draining liquidity from markets, the few sectors which were quite resilient so far, such as US small caps or US technology stocks, have suffered the most since the beginning of the month, he says, adding that SYZ AM find this is a "healthy" rebalancing correction but says if this liquidity squeeze continues, it may severely affect credit, with ripple effects on the real economy and more negative impacts on broad financial markets. (emease.bartha@wsj.com; @EmeseBartha)

0735 ET - US stock futures trade sharply lower after Wednesday's big selloff pressured global markets overnight. Technology shares remain under pressure with investors concerned about ongoing trade tensions and slowing global growth. The September consumer price index release at 8:30am ET will be in focus as investors worry higher inflation could spur the Fed to hike rates at a faster pace. Walgreens falls 2.5% premarket after quarterly sales miss expectations, while Delta rises 2.6% as its earnings beat estimates. Treasurys catch a safe haven bid, along with gold, with the 10-year yield falling back to 3.18%. S&P futures fall 22.75 points. (patrick.sullivan@wsj.com)

0718 ET - Denmark's logistics firm DSV A/S reveals itself as the bidder to buy Dutch-based CEVA Logistics , offering a 50% premium to the latter's share price on Oct 10, or CHF27.75 per share. The offer was rejected and French shipping giant CMA CGM , which bought 25% of CEVA in April for \$462M, now looks to boost its holding to more than 30%. Interest in logistics operators is growing as big shipping operators look to integrate

their ocean transport services with inland logistics. CEVA shares trading up 32% at CHF24.25 on the Swiss Exchange. (costas.paris@wsj.com)

0654 ET - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity.(lorena.ruibal@wsj.com; @lorena_rbal)

0643 ET - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

0633 ET - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com)

0607 ET - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

0530 ET - Premarket activity shows more declines in the offing for major US tech stocks. Netflix is down 2.7% while Amazon drops 1.9%, Apple 1.7% and Facebook 1.5%. The NYSE FANG+ Index, which tracks 10 global heavyweights including US and Chinese firms, slid 5.6% yesterday--its 2nd-biggest drop. The metric is down 10% for October. Meanwhile, S&P 500 futures recently hit session lows with a decline of 1.2%. (christopher.whittall@wsj.com; @chris_whittall)

(END) Dow Jones Newswires

October 11, 2018 08:24 ET (12:24 GMT)

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DOW JONES NEWSWIRES

Valuations Starting to Support US Stocks: Amundi -- Market Talk

1,351 字

2018 年 10 月 11 日 11:54

Dow Jones Institutional News

DJDN

英文

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1054 GMT - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity.(lorena.ruibal@wsj.com; @lorena_rbal)

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1011 GMT - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com)

1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the S&P500 posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

1004 GMT - China's September trade data are expected to show some impact of the trade fight with the US. China's overall exports are predicted to have risen 8.8% from a year earlier, versus August's 9.8%, according to the median forecast of 16 economists polled by WSJ. Meanwhile, imports gains are seen having slowed to 16% from 20%. That would mean China's September trade surplus narrowed again in September, to \$18 billion from \$27.9 billion. Resilient export growth since April at around 10% was partly due to the frontloading of shipments in anticipation of higher tariffs, notes Macquarie. The data are due Friday. (liyan.qi@wsj.com)

1000 GMT - China has tightened the pricing on its \$3 billion sovereign-bond offering by 15-20 basis points across the deal's 3 tranches. The 5-year bonds will now price in the range of 0.3-0.35 percentage point above comparable Treasurys, with the premium for 10s at 0.45-0.50 point and 30s at 0.7-0.75 point. The securities were offered for sale earlier in the day at yields 0.5-0.9 percentage point above comparable Treasurys. The offering, which has so far received orders topping \$17 billion, will price later today. (manju.dalal@wsj.com; @manjudalalsg)

0952 GMT - Investor concerns about Italian debt may be overdone, says David Zahn , head of European fixed income at Franklin Templeton . While Italy's debt level of EUR2.3 trillion is the largest of any eurozone country, the average life of Italian debt has traditionally been very long. "Therefore, even with a rise in yields, interest costs should not increase dramatically," he says. Franklin Templeton says it's unlikely rising bond yields will affect the country's finances for some time. If yields were to continue to rise it could pose more of a problem for Italy in the longer term. However, some investors may feel they are compensated for the risks at current yield levels, he says. (emese.bartha@wsj.com; @EmeseBartha)

0948 GMT - As Italy's government prepares to unveil its spending plans, Italy is at an inflection point with potential implications for the rest of Europe, says David Zahn , head of European fixed income at Franklin

Templeton . Italy's government has already released the headline budget deficit targets for the next three years, originally aiming for a deficit of 2.4% of GDP for 2019, 2020 and 2021, but showing willingness for lower deficits in 2020 and 2021 after poor reception by markets. Mr. Zahn says Italy's economic well-being is central for the future of the eurozone, given the fact that it's the area's third largest country but with the largest debt. "But the prospect of its EUR2.3 trillion debt level growing higher is a concern not just for investors but for the EU , " Mr. Zahn says. (emese.bartha@wsj.com; @EmeseBartha)

0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group . Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF 's global growth warning this week has clearly hit a few nerves," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions.
(christopher.whittall@wsj.com)

0857 GMT - Turkey's current account position improved further in August, adding to evidence that a weaker lira is helping the economy to rebalance, says Capital Economics . However, this adjustment almost entirely reflects "a slump in imports, a sign that domestic demand has been hit hard," it says. Turkey recorded a current account surplus in August of \$2.6 billion, compared with a deficit of \$1.8 billion. "We expect the current account deficit to narrow further over the coming months," Capital Economics says.
(yeliz.candemir@wsj.com)

0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says.(georgi.kantchev@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 06:54 ET (10:54 GMT)

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DOW JONES NEWSWIRES

FTSE 100 Tumbles as Rising Yields Trigger Market Chaos -- Market Talk

1,051 字

2018 年 10 月 11 日 11:07

Dow Jones Institutional News

DJDN

英文

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1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

0930 GMT - Premarket activity shows more declines in the offing for major US tech stocks. Netflix is down 2.7% while Amazon drops 1.9%, Apple 1.7% and Facebook 1.5%. The NYSE FANG+ Index, which tracks 10 global heavyweights including US and Chinese firms, slid 5.6% yesterday--its 2nd-biggest drop. The metric is down 10% for October. Meanwhile, S&P 500 futures recently hit session lows with a decline of 1.2%. (christopher.whittall@wsj.com; @chris_whittall)

0912 GMT - Bayer shares rise on Thursday following a favorable court ruling and reports that management is considering a sale of its animal health unit. Late Wednesday a California judge granted Bayer a new trial that could reduce the damages it must pay to a groundskeeper held the company's Roundup weedkiller liable for his non-Hodgkin lymphoma. Separately, news reports suggested Bayer is considering a sale of its animal-health unit, which analysts estimate could fetch around EUR6 billion. A sale could help pay down debt related to its Monsanto acquisition and allow the company to invest more heavily in its core businesses, like pharmaceuticals. Bayer shares are up 4% at EUR78.02. (denise.roland@wsj.com ; @deniseroland)

0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com)

0821 GMT - U.S. inflation data due at 1230 GMT will be a key test for markets as investors assess what's next for U.S. monetary policy. The consensus forecast is for a 0.2% monthly rise in core prices. A larger increase could push the Federal Reserve to raise interest rates faster, which could add further pressure on stock markets. "Given the recent risk sell-off, you'd have to say that there is scope for a decent relief rally on a softer number," Jim Reid at Deutsche Bank says in a note to clients. He adds, however: "Medium-term ... signs of higher inflation would be much worse for risk than softer inflation would be positive." (georgi.kantchev@wsj.com)

0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International . He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal)

0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com)

0712 GMT - Bayer shares trade higher after a California judge sided with the German company, suggesting that punitive damages from the recent Roundup trial may be substantially reduced, Bernstein says. Oral arguments are currently underway regarding Bayer's liability and the extent of the damages the company was ordered to pay. "This makes a new trial or a reduction of compensatory damages a real prospect," the bank says. Bayer trades 5.8% higher at EUR79.31, the only stock on Germany's Dax index to gain this morning. (nathan.allen@dowjones.com)

0648 GMT - London shares are tipped to tumble in opening deals after U.S. equities faced their biggest selloff in eight months and Asian indices plunged by up to 6%. The FTSE 100 Index is expected to open 90 points down at 7055 after the Dow Jones Industrial Average fell nearly 832 points and the China Shenzhen A-share index dropped 6.4%. David Madden at CMC Markets notes President Trump's colorful criticism of the Federal Reserve's interest-rate strategy. "Trump was implying the intense selloff in stocks was the fault of the Fed, ignoring the fact that he started the trade spat with China," he says.(philip.waller@wsj.com)

(END) Dow Jones Newswires

October 11, 2018 06:07 ET (10:07 GMT)

文件 DJDN000020181011eeab00174

DOW JONES NEWSWIRES

UK Market Talk Roundup: Brokers Comments

2,990 字

2018 年 10 月 11 日 13:45

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

A stock market rout extends from Asia into European markets on Thursday as a combination of rising U.S. bond yields, concerns about Italy's expansive budget and worries about the impact of U.S.-China trade tensions unnerve investors. But there are glimmers of hope as many emerging market currencies rise, while some analysts point to opportunities for bargain hunters. Below is a selection of market movers and commentary by analysts and fund managers. 0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com) 0736 GMT - It's often hyperbole when saying it's "one for the record books." Today was an exception for Asia stocks, with the selling seen after the steep afternoon declines in the U.S. on Wednesday. Benchmarks in Taiwan and New Zealand had their worst day since 2008 while China had its biggest declines since the dark opening days of 2016. A number of indexes also hit fresh year-plus lows, though despite today's 3.9% slide the Nikkei is only at levels seen a month ago. The Shenzhen Composite has fared worst with a 6.5% plunge, but Southeast Asia markets are outperforming with declines narrowing to less than 2% as afternoon trading continues. And S&P 500 futures have improved sharply as European trading begins, with the decline now just 0.2%, versus 1% this morning in Asia. (kevin.kingsbury@wsj.com; @kevinkingsbury) 0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International . He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal) 0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com) 0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says.(georgi.kantchev@wsj.com) 0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions. (christopher.whittall@wsj.com) 0917 GMT - Base metals' reaction to equities markets' sharp selloff has been a relatively muted one. The price of copper is down 1.1% at \$6,150.50 a metric ton. "The reaction suggests to me that it's mainly an equity market selloff, partly because metals haven't done as well as stocks recently," says Carsten Menke , commodity analyst at Julius Baer. "We see metals prices as having bottomed out after a summer selloff in which we think selling went too far, too fast." (david.hodari@wsj.com; @davidhodari) 1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year,

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11 Oct 2018 08:45 ET UK Market Talk Roundup: Brokers Comments -2-

1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com)

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0745 GMT - Ryanair 's earnings outlook is cut at Raymond James after the Irish budget carrier issued a profit warning this month. High fuel costs and yield pressure are largely to blame. Raymond James says it still views the airline as well managed and keeps its market-perform rating on the stock. Ryanair shares 2.06% lower in a down market. (robert.wall@wsj.com)

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Broker comments in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com
1311 GMT - Shares in U.K. home builders fall after a survey showed the housing market has failed to bounce back after the quieter summer months, possibly due to uncertainty about the U.K.'s plan to leave the EU . Barratt Developments is the sector's biggest loser, down 4.1%. Canaccord Genuity says the study from the Royal Institute of Chartered Surveyors showed sales expectations in September hit their lowest level in more than two years, while new buyer enquiries also fell against those in August. "The trends point to a wider housing market stalling somewhat as we enter the autumn selling season, perhaps exacerbated by the immediacy of Brexit," the brokerage's Aynsley Lammin says. (philip.waller@wsj.com)

1309 GMT - The fall in Mondi shares is excessive, says Davy, after the paper-and-packaging group said third-quarter underlying earnings before interest, tax, depreciation and amortization rose 30% on year due to higher selling prices, cost-cutting and acquisitions. The company's positive update addresses several concerns that have weighed on its share price, the brokerage says. "In this environment, the risk to earnings is firmly to the upside for this year and next," Davy analysts say. "In this context, the recent selloff looks overdone." Shares last up 0.4% at 1,784 pence, having fallen from 2,236 pence in early August. (philip.waller@wsj.com)

1302 GMT - Dechra Pharmaceuticals ' recent share price weakness isn't justified based on the fundamentals of the business, says Jefferies. While the veterinary medicines company faces a number of headwinds--accelerating rebates, Brexit and charges related to its Iran operations--management is insistent that momentum in the business is continuing, says Jefferies. "We expect the recovery to be earnings driven and we'll have clearer visibility following its earnings update on 15th October," it says, and adds it sees Dechra pursuing more merger activity in emerging markets and the Asia-Pacific region. (carlo.martuscelli@dowjones.com)

1142 GMT - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emease.bartha@wsj.com; @EmeseBartha) 1201 GMT - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management . Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emease.bartha@wsj.com; @EmeseBartha) 1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com) 1235 GMT - Market volatility hitting shares and bonds in the U.S. and Asia on Thursday may provide "attractive opportunities" for investors rather than signaling a downturn in the U.S. and the world economy, says Barclays Smart Investor's Will Hobbs. He says that the divergence in the U.S. and emerging market stocks seen so far this year looks overdone and that they reduced last week some of their long held overweight to U.S. equities and used some of the proceeds to increase their overweight to emerging market equities. (lorena.ruibal@wsj.com;

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1030 GMT - BP remains one of Berenberg's top picks in the oil-and-gas sector. The bank says BP is finally starting to show signs of growth as it emerges from the fallout of the Deepwater Horizon oil spill in 2010. Berenberg says an attractive dividend yield, operational excellence and management focus on value creation will help drive upside in the stock. Berenberg has a buy rating on BP with a target price of 665 pence and upside forecast of 14%. (oliver.griffin@dowjones.com; @OliGGriffin)

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0956 GMT - Gamma Communications' recent acquisition of Netherlands-based Dean One opens the door to the company's international expansion, Peel Hunt says as it raises the stock to buy from add and lifts its target price to 920 pence from 840 pence. The provider of communications services to U.K. businesses is still growing in its home market, but it has now embarked on an European expansion that increases its potential market to GBP1.9 billion from GBP510 million, the brokerage says. If Gamma manages to take a 7% market share in Europe over the medium term, versus its 20% in the U.K., its revenue would receive a GBP100 million boost, Peel Hunt says. (adria.calatayudvaello@dowjones.com)

0955 GMT - CYBG gaining permission to switch to internal risk models should boost the prospects for other U.K. challenger banks hoping to do the same in order to more effectively challenge larger lenders, Goodbody says. CYBG says that on a pro-forma basis, the change boosts its CET1 ratio to 15.3% from 11.4%, and allows it to target new segments of the lending market. Goodbody notes Metro Bank, Charter Court Financial Services and OneSavings Bank are all working on their own internal-ratings models.

(adam.clark@dowjones.com)

Contact us in London. +44-20-7842-9288
Markettalk.eu@dowjones.com

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(dimitrios.kontos@dowjones.com)

0927 GMT - Momentum at recruitment group Hays has paused in the first quarter of fiscal 2019, Jefferies says. The company's performances in the U.K. and Australia are in line with forecasts, but Germany and the rest of the world fall short of expectations, the bank says. Although Hays believes some first-quarter activity has slipped into October, which means that the second quarter should see an acceleration in net fee growth, Jefferies cuts its fiscal 2019 estimate to reflect a weak performance to date and currency headwinds. Shares trade 12% lower at 154.70 pence, in their biggest one-day percentage fall since June 2016.

(adria.calatayudvaello@dowjones.com)

Contact us in London. +44-20-7842-9288
Markettalk.eu@dowjones.com

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Broker comments in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com
1302 GMT - Dechra Pharmaceuticals' recent share price weakness isn't justified based on the fundamentals of the business, says Jefferies. While the veterinary medicines company faces a number of headwinds--accelerating rebates, Brexit and charges related to its Iran operations--management is insistent that momentum in the business is continuing, says Jefferies. "We expect the recovery to be earnings driven and we'll have clearer visibility following its earnings update on 15th October," it says, and adds it sees Dechra pursuing more merger activity in emerging markets and the Asia-Pacific region.
(carlo.martuscelli@dowjones.com)

1142 GMT - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha) 1201 GMT - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management. Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emese.bartha@wsj.com; @EmeseBartha) 1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com) 1235 GMT - Market volatility hitting shares and bonds in the U.S. and Asia on Thursday may provide "attractive opportunities" for investors rather than signaling a downturn in the U.S. and the world economy, says Barclays Smart Investor's Will Hobbs. He says that the divergence in the U.S. and emerging market stocks seen so far this year looks overdone and that they reduced last week some of their long held overweight to U.S. equities and used some of the proceeds to increase their overweight to emerging market equities. (lorena.ruibal@wsj.com; @lorena_rbal) 0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group. Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF's global growth warning this week has clearly hit a few nerves," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

A stock market rout extends from Asia into European markets on Thursday as a combination of rising U.S. bond yields, concerns about Italy's expansive budget and worries about the impact of U.S.-China trade tensions unnerve investors. But there are glimmers of hope as many emerging market currencies rise, while some analysts point to opportunities for bargain hunters. Below is a selection of market movers and commentary by analysts and fund managers. 0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the

Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com) 0736 GMT - It's often hyperbole when saying it's "one for the record books." Today was an exception for Asia stocks, with the selling seen after the steep afternoon declines in the U.S. on Wednesday. Benchmarks in Taiwan and New Zealand had their worst day since 2008 while China had its biggest declines since the dark opening days of 2016. A number of indexes also hit fresh year-plus lows, though despite today's 3.9% slide the Nikkei is only at levels seen a month ago. The Shenzhen Composite has fared worst with a 6.5% plunge, but Southeast Asia markets are outperforming with declines narrowing to less than 2% as afternoon trading continues. And S&P 500 futures have improved sharply as European trading begins, with the decline now just 0.2%, versus 1% this morning in Asia. (kevin.kingsbury@wsj.com; @kevinkingsbury) 0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International . He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal) 0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com) 0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says.(georgi.kantchev@wsj.com) 0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions. (christopher.whittall@wsj.com) 0917 GMT - Base metals' reaction to equities markets' sharp selloff has been a relatively muted one. The price of copper is down 1.1% at \$6,150.50 a metric ton. "The reaction suggests to me that it's mainly an equity market selloff, partly because metals haven't done as well as stocks recently," says Carsten Menke , commodity analyst at Julius Baer. "We see metals prices as having bottomed out after a summer selloff in which we think selling went too far, too fast." (david.hodari@wsj.com; @davidhodari) 1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com) 1011 GMT - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2.

11 Oct 2018 09:02 ET UK Market Talk Roundup: Brokers Comments -2-

But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com) 1016 GMT - Commodities markets have not been spared from the markets tumult. Oil and copper prices are firmly in the red, while gold is up as investors flock to traditional safe-havens. The stock markets selloff "points to significantly increased risk aversion among market participants; as a result, cyclical commodities such as energy sources and base metals find themselves under pressure this morning," analysts at Commerzbank write in a note to clients. Brent crude is trading under \$82 a barrel, also pressured by an unexpectedly large increase in U.S. supplies. Copper, a barometer of economic activity, is down 1.9% while gold is up 0.8%. (georgi.kantchev@wsj.com) 1026 GMT - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb , from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com)

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

1321 GMT - WH Smith's share-price weakness following its FY18 results is a harsh reaction by investors, says Barclays . The British bank acknowledges the wider weakness in global equity markets, but says the 13% fall in WH Smiths shares is a "material underperformance" compared with the wider FTSE 250 index, which is down 1.4%. Barclays says it is possible investors have reacted negatively to the exceptional items related to restructuring of the high-street division. However, Barclay's expects a similar profit from the high-street division in FY19 as FY18. WH Smith's use of exceptional/non-underlying items is minimal, and it hasn't repeatedly reported adjustments in accounts, Barclays says. (maryam.cockar@dowjones.com)

1314 GMT - Polar Capital Holdings is a buy, says Canaccord Genuity after the specialist asset manager increased assets under management by 23% to GBP14.7 billion in the first half. "In our view, the 20-times multiple on core earnings per share is justified based on upside risk to our forecasts and reflects the strength of Polar's balance sheet," Canaccord analysts say, increasing their rating on the stock to buy from hold and their price target to 756p from 725p. Shares gain 0.7% to 600p. (philip.waller@wsj.com)

1311 GMT - Shares in U.K. home builders fall after a survey showed the housing market has failed to bounce back after the quieter summer months, possibly due to uncertainty about the U.K.'s plan to leave the EU . Barratt Developments is the sector's biggest loser, down 4.1%. Canaccord Genuity says the study from the Royal Institute of Chartered Surveyors showed sales expectations in September hit their lowest level in more than two years, while new buyer enquiries also fell against those in August. "The trends point to a wider housing market stalling somewhat as we enter the autumn selling season, perhaps exacerbated by the immediacy of Brexit," the brokerage's Aynsley Lammin says. (philip.waller@wsj.com)

1309 GMT - The fall in Mondi shares is excessive, says Davy, after the paper-and-packaging group said third-quarter underlying earnings before interest, tax, depreciation and amortization rose 30% on year due to higher selling prices, cost-cutting and acquisitions. The company's positive update addresses several concerns that have weighed on its share price, the brokerage says. "In this environment, the risk to earnings is firmly to the upside for this year and next," Davy analysts say. "In this context, the recent selloff looks overdone." Shares last up 0.4% at 1,784 pence, having fallen from 2,236 pence in early August. (philip.waller@wsj.com)

1302 GMT - Dechra Pharmaceuticals ' recent share price weakness isn't justified based on the fundamentals of the business, says Jefferies. While the veterinary medicines company faces a number of headwinds--accelerating rebates, Brexit and charges related to its Iran operations--management is insistent that momentum in the business is continuing, says Jefferies. "We expect the recovery to be earnings driven and we'll have clearer visibility following its earnings update on 15th October," it says, and adds it sees Dechra pursuing more merger activity in emerging markets and the Asia-Pacific region. (carlo.martuscelli@dowjones.com)

1142 GMT - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emeze.bartha@wsj.com; @EmeseBartha) 1201 GMT - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management . Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these

issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emesabartha@wsj.com; @EmeseBartha) 1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com) 1235 GMT - Market volatility hitting shares and bonds in the U.S. and Asia on Thursday may provide "attractive opportunities" for investors rather than signaling a downturn in the U.S. and the world economy, says Barclays Smart Investor's Will Hobbs. He says that the divergence in the U.S. and emerging market stocks seen so far this year looks overdone and that they reduced last week some of their long held overweight to U.S. equities and used some of the proceeds to increase their overweight to emerging market equities. (lorena.ruibal@wsj.com; @lorena_rbal) 0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group . Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF 's global growth warning this week has clearly hit a few nerves," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

A stock market rout extends from Asia into European markets on Thursday as a combination of rising U.S. bond yields, concerns about Italy's expansive budget and worries about the impact of U.S.-China trade tensions unnerve investors. But there are glimmers of hope as many emerging market currencies rise, while some analysts point to opportunities for bargain hunters. Below is a selection of market movers and commentary by analysts and fund managers. 0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com) 0736 GMT - It's often hyperbole when saying it's "one for the record books." Today was an exception for Asia stocks, with the selling seen after the steep afternoon declines in the U.S. on Wednesday. Benchmarks in Taiwan and New Zealand had their worst day since 2008 while China had its biggest declines since the dark opening days of 2016. A number of indexes also hit fresh year-plus lows, though despite today's 3.9% slide the Nikkei is only at levels seen a month ago. The Shenzhen Composite has fared worst with a 6.5% plunge, but Southeast Asia markets are outperforming with declines narrowing to less than 2% as afternoon trading continues. And S&P 500 futures have improved sharply as European trading begins, with the decline now just 0.2%, versus 1% this morning in Asia. (kevin.kingsbury@wsj.com; @kevinkingsbury) 0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International . He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal) 0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still,eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com) 0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods

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of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says.(georgi.kantchev@wsj.com) 0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions.

(christopher.whittall@wsj.com) 0917 GMT - Base metals' reaction to equities markets' sharp selloff has been a relatively muted one. The price of copper is down 1.1% at \$6,150.50 a metric ton. "The reaction suggests to me that it's mainly an equity market selloff, partly because metals haven't done as well as stocks recently," says Carsten Menke , commodity analyst at Julius Baer. "We see metals prices as having bottomed out after a summer selloff in which we think selling went too far, too fast." (david.hodari@wsj.com; @davidhodari)

1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

1011 GMT - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com)

1016 GMT - Commodities markets have not been spared from the markets tumult. Oil and copper prices are firmly in the red, while gold is up as investors flock to traditional safe-havens. The stock markets selloff "points to significantly increased risk aversion among market participants; as a result, cyclical commodities such as energy sources and base metals find themselves under pressure this morning," analysts at Commerzbank write in a note to clients.

Brent crude is trading under \$82 a barrel, also pressured by an unexpectedly large increase in U.S. supplies. Copper, a barometer of economic activity, is down 1.9% while gold is up 0.8%. (georgi.kantchev@wsj.com)

1026 GMT - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb , from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com)

1033 GMT - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com)

1043 GMT - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says. (lorena.ruibal@wsj.com; @lorena_rbal)

1054 GMT - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity. (lorena.ruibal@wsj.com; @lorena_rbal)

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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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0956 GMT - Gamma Communications' recent acquisition of Netherlands-based Dean One opens the door to the company's international expansion, Peel Hunt says as it raises the stock to buy from add and lifts its target price to 920 pence from 840 pence. The provider of communications services to U.K. businesses is still growing in its home market, but it has now embarked on an European expansion that increases its potential market to GBP1.9 billion from GBP510 million, the brokerage says. If Gamma manages to take a 7% market share in Europe over the medium term, versus its 20% in the U.K., its revenue would receive a GBP100 million boost, Peel Hunt says. (adria.calatayudvaello@dowjones.com)

0955 GMT - CYBG gaining permission to switch to internal risk models should boost the prospects for other U.K. challenger banks hoping to do the same in order to more effectively challenge larger lenders, Goodbody says. CYBG says that on a pro-forma basis, the change boosts its CET1 ratio to 15.3% from 11.4%, and allows it to target new segments of the lending market. Goodbody notes Metro Bank, Charter Court Financial Services and OneSavings Bank are all working on their own internal-ratings models. (adam.clark@dowjones.com)

0931 GMT - Dunelm investors will be happy to hear the U.K. homeware retailer's first-quarter sales exceeded expectations and its gross margin rose, RBC Capital Markets says. "We think investors will be reassured by the strong like-for-like sales and gross margin improvement today," the bank says, adding that "Dunelm remains cautious about the short term outlook given the ongoing market and consumer uncertainty." Even though there are future opportunities, the company's medium-term GBP2 billion (\$2.6bn) sales and market-share target seem ambitious, RBC says. Shares are up 4.5% at 567 pence. (philip.waller@wsj.com)

0929 GMT - Countryside Properties' trading update implies that it will meet its fiscal 2018 pretax profit guidance but volumes are lower than expected, primarily in the Partnerships division, says Peel Hunt. The brokerage says it still expects Countryside to be one of the sector's fastest-growing businesses in the medium term, but the shares are unlikely to advance until there is more clarity on trading, likely with the financial results on Nov. 21. Peel Hunt reduces its fiscal 2019 pretax profit forecast by about 10% and cuts the target price to 420 pence, from 470 pence. Shares are down 8.9% to 288.40 pence. (dimitrios.kontos@dowjones.com)

0927 GMT - Momentum at recruitment group Hays has paused in the first quarter of fiscal 2019, Jefferies says. The company's performances in the U.K. and Australia are in line with forecasts, but Germany and the rest of the world fall short of expectations, the bank says. Although Hays believes some first-quarter activity has slipped into October, which means that the second quarter should see an acceleration in net fee growth, Jefferies cuts its fiscal 2019 estimate to reflect a weak performance to date and currency headwinds. Shares trade 12% lower at 154.70 pence, in their biggest one-day percentage fall since June 2016. (adria.calatayudvaello@dowjones.com)

0917 GMT - RHI Magnesita has a package of growth drivers and an opportunity to leverage scale in a fragmented market, Peel Hunt analysts say. Peel Hunt says the refractory-product supplier has a clear strategy to grow market share in both mature and developing jurisdictions. The brokerage says RHI Magnesita has the industry's highest level of vertical integration, a critical attribute for guaranteeing product

quality and material supply in tight markets. Peel Hunt initiates on a buy rating and a target price of 6,500 pence. Shares down 0.6% at 4,120 pence. (oliver.griffin@dowjones.com; @OliGG Griffin)

0903 GMT - Shares in Hays slide more than 12% after the recruitment-agency firm reported lower than expected gains in first-quarter net fees. Citigroup notes that quarterly like-for-like net-fee growth of 9% is short of the company-provided consensus of 11% and lower than the 19.7% rise that rival PageGroup reported Wednesday. "We don't expect much change in full-year consensus expectations," Citi analysts say. (philip.waller@wsj.com)

0831 GMT - Hargreaves Lansdown 's share price is likely to suffer due to volatile equity markets, but the investment platform remains a long-term growth prospect, Peel Hunt says. Hargreaves's net inflows of GBP1.3 billion in the quarter to Sept. 30 were solid despite challenging conditions, the brokerage says. Peel Hunt notes the further expansion of Hargreaves' cash-savings platform as more banks add their accounts. "However, given current equity market conditions, we would expect the shares to weaken like others in the sector," Peel Hunt says. Shares fall 4.9% to 1,852.50 pence. (adam.clark@dowjones.com)

0745 GMT - Ryanair 's earnings outlook is cut at Raymond James after the Irish budget carrier issued a profit warning this month. High fuel costs and yield pressure are largely to blame. Raymond James says it still views the airline as well managed and keeps its market-perform rating on the stock. Ryanair shares 2.06% lower in a down market. (robert.wall@wsj.com)

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0716 GMT - Revolution Bars Group could face a takeover bid after dropping its interest in privately owned nightclub owner The Deltic Group Ltd, says Peel Hunt as it cuts its rating on Revolution to add from buy. Peel says the move leaves the cocktail-bar chain's management facing the task of creating greater shareholder value on a stand-alone basis. "It starts this challenge with a low valuation, a new CEO/strategy, as well as the risk of being a target," Peel analysts say. "These are the reasons why we're cutting our target price to 150p pence (from 200p) and not further." (philip.waller@wsj.com)

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DOW JONES NEWSWIRES

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Stocks on the fall in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com

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1001 GMT - WH Smith closing stores and pulling back from retail projects to cut costs isn't too surprising, but does show that the retailer has a "tin ear" for its reputation on the U.K. high street, says Michael Hewson, chief market analyst at CMC Markets. He says WH Smith was again voted Britain's worst high street retailer by Which? magazine this year and the lack of investment in this area appears to be one of benign neglect. The GBP50 million share buyback could be better spent there, he says. WH Smith shares fall 14% to 1,758 pence. (maryam.cockar@dowjones.com)

0922 GMT - The sharp share fall of Hays should be attributed to the market's current state of panic, as the company has delivered a solid quarterly performance, AJ Bell says. The recruitment company says first-quarter net fees grew 7% and warns that currency headwinds could hit fiscal 2019 operating profit. Investors are focusing on a slowdown in net-fee growth and seem to be skeptical about the company's prospects, the investment platform says. "The pressure on the share price may also reflect the sensitivity of the recruitment sector to economic conditions," AJ says. Shares fall 12% to 155.50 pence, in their biggest one-day percentage drop since June 2016. (adria.calatayudvaello@dowjones.com)

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0929 GMT - Countryside Properties' trading update implies that it will meet its fiscal 2018 pretax profit guidance but volumes are lower than expected, primarily in the Partnerships division, says Peel Hunt. The brokerage says it still expects Countryside to be one of the sector's fastest-growing businesses in the medium term, but the shares are unlikely to advance until there is more clarity on trading, likely with the financial results on Nov. 21. Peel Hunt reduces its fiscal 2019 pretax profit forecast by about 10% and cuts the target price to 420 pence, from 470 pence. Shares are down 8.9% to 288.40 pence.

(dimitrios.kontos@dowjones.com)

0927 GMT - Momentum at recruitment group Hays has paused in the first quarter of fiscal 2019, Jefferies says. The company's performances in the U.K. and Australia are in line with forecasts, but Germany and the rest of the world fall short of expectations, the bank says. Although Hays believes some first-quarter activity has slipped into October, which means that the second quarter should see an acceleration in net fee growth, Jefferies cuts its fiscal 2019 estimate to reflect a weak performance to date and currency headwinds. Shares trade 12% lower at 154.70 pence, in their biggest one-day percentage fall since June 2016.

(adria.calatayudvaello@dowjones.com)

0917 GMT - RHI Magnesita has a package of growth drivers and an opportunity to leverage scale in a fragmented market, Peel Hunt analysts say. Peel Hunt says the refractory-product supplier has a clear strategy to grow market share in both mature and developing jurisdictions. The brokerage says RHI Magnesita has the industry's highest level of vertical integration, a critical attribute for guaranteeing product quality and material supply in tight markets. Peel Hunt initiates on a buy rating and a target price of 6,500 pence. Shares down 0.6% at 4,120 pence. (oliver.griffin@dowjones.com; @OliGGriffin)

0903 GMT - Shares in Hays slide more than 12% after the recruitment-agency firm reported lower than expected gains in first-quarter net fees. Citigroup notes that quarterly like-for-like net-fee growth of 9% is short of the company-provided consensus of 11% and lower than the 19.7% rise that rival PageGroup reported Wednesday. "We don't expect much change in full-year consensus expectations," Citi analysts say. (philip.waller@wsj.com)

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UK Market Talk Roundup: Brokers Comments

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

1309 GMT - The fall in Mondi shares is excessive, says Davy, after the paper-and-packaging group said third-quarter underlying earnings before interest, tax, depreciation and amortization rose 30% on year due to higher selling prices, cost-cutting and acquisitions. The company's positive update addresses several concerns that have weighed on its share price, the brokerage says. "In this environment, the risk to earnings is firmly to the upside for this year and next," Davy analysts say. "In this context, the recent selloff looks overdone." Shares last up 0.4% at 1,784 pence, having fallen from 2,236 pence in early August.
(philip.waller@wsj.com)

1302 GMT - Dechra Pharmaceuticals' recent share price weakness isn't justified based on the fundamentals of the business, says Jefferies. While the veterinary medicines company faces a number of headwinds--accelerating rebates, Brexit and charges related to its Iran operations--management is insistent that momentum in the business is continuing, says Jefferies. "We expect the recovery to be earnings driven and we'll have clearer visibility following its earnings update on 15th October," it says, and adds it sees Dechra pursuing more merger activity in emerging markets and the Asia-Pacific region.
(carlo.martuscelli@dowjones.com)

1142 GMT - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha) 1201 GMT - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management. Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emese.bartha@wsj.com; @EmeseBartha) 1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com) 1235 GMT - Market volatility hitting shares and bonds in the U.S. and Asia on Thursday may provide "attractive opportunities" for investors rather than signaling a downturn in the U.S. and the world economy, says Barclays Smart Investor's Will Hobbs. He says that the divergence in the U.S. and emerging market stocks seen so far this year looks overdone and that they reduced last week some of their long held overweight to U.S. equities and used some of the proceeds to increase their overweight to emerging market equities. (lorena.ruibal@wsj.com; @lorena_rbal) 0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group. Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF's global growth warning this week has clearly hit a few nerves," he says. (lorena.ruibal@wsj.com; @lorena_rbal)

A stock market rout extends from Asia into European markets on Thursday as a combination of rising U.S. bond yields, concerns about Italy's expansive budget and worries about the impact of U.S.-China trade tensions unnerve investors. But there are glimmers of hope as many emerging market currencies rise, while some analysts point to opportunities for bargain hunters. Below is a selection of market movers and commentary by analysts and fund managers.

0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com)

0736 GMT - It's often hyperbole when saying it's "one for the record books." Today was an exception for Asia stocks, with the selling seen after the steep afternoon declines in the U.S. on Wednesday. Benchmarks in Taiwan and New Zealand had their worst day since 2008 while China had its biggest declines since the dark opening days of 2016. A number of indexes also hit fresh year-plus lows, though despite today's 3.9% slide the Nikkei is only at levels seen a month ago. The Shenzhen Composite has fared worst with a 6.5% plunge, but Southeast Asia markets are outperforming with declines narrowing to less than 2% as afternoon trading continues. And S&P 500 futures have improved sharply as European trading begins, with the decline now just 0.2%, versus 1% this morning in Asia. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International. He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal)

0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com)

0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says. (georgi.kantchev@wsj.com)

0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions.

(christopher.whittall@wsj.com) 0917 GMT - Base metals' reaction to equities markets' sharp selloff has been a relatively muted one. The price of copper is down 1.1% at \$6,150.50 a metric ton. "The reaction suggests to me that it's mainly an equity market selloff, partly because metals haven't done as well as stocks recently," says Carsten Menke, commodity analyst at Julius Baer. "We see metals prices as having bottomed out after a summer selloff in which we think selling went too far, too fast." (david.hodari@wsj.com; @davidhodari)

1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh

11 Oct 2018 09:09 ET UK Market Talk Roundup: Brokers Comments -2-

Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

1011 GMT - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com)

1016 GMT - Commodities markets have not been spared from the markets tumult. Oil and copper prices are firmly in the red, while gold is up as investors flock to traditional safe-havens. The stock markets selloff "points to significantly increased risk aversion among market participants; as a result, cyclical commodities such as energy sources and base metals find themselves under

pressure this morning," analysts at Commerzbank write in a note to clients. Brent crude is trading under \$82 a barrel, also pressured by an unexpectedly large increase in U.S. supplies. Copper, a barometer of economic activity, is down 1.9% while gold is up 0.8%. (georgi.kantchev@wsj.com) 1026 GMT - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb, from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com) 1033 GMT - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com) 1043 GMT - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says. (lorena.ruibal@wsj.com; @lorena_rbal) 1054 GMT - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier. He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity. (lorena.ruibal@wsj.com; @lorena_rbal) 1057 GMT - Shares in precious-metal miners are among the few FTSE 100 risers Thursday as gold and silver prices get a boost from fears about the U.S. economy. Fresnillo and Randgold Resources are the index's two top risers, up 5.1% and 4% respectively. "The heavy U.S. debt burden means traders are unlikely to perceive the U.S. dollar as a safe haven in the event that yields keep rising," says Josh Mahony at spread-betting firm IG. "Thus, we could be moving into a position where gold comes back into favor." (philip.waller@wsj.com)

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UK Market Talk Roundup: Shares Losing

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Stocks on the fall in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com
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(carlo.martuscelli@dowjones.com)

1130 GMT - Aston Martin's share price is still at an unjustifiable premium to luxury-goods peers and ignores balance-sheet risks, despite sliding since its London IPO at the start of October, Jefferies says. The brokerage says Aston Martin is being valued at a higher premium than Ferrari and Hermes, while the company has low liquidity for its dependence on customer deposits. Jefferies says Aston Martin has credible management and strong prospective revenue growth, but is unlikely to achieve positive cash flow until 2020. Jefferies begins coverage of the stock with an underperform rating and a 1,400-pence target price. Shares are down 6.8% at 1,499.80 pence. (adam.clark@dowjones.com)

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1001 GMT - WH Smith closing stores and pulling back from retail projects to cut costs isn't too surprising, but does show that the retailer has a "tin ear" for its reputation on the U.K. high street, says Michael Hewson, chief market analyst at CMC Markets. He says WH Smith was again voted Britain's worst high street retailer by Which? magazine this year and the lack of investment in this area appears to be one of benign neglect. The GBP50 million share buyback could be better spent there, he says. WH Smith shares fall 14% to 1,758 pence. (maryam.cockar@dowjones.com)

0922 GMT - The sharp share fall of Hays should be attributed to the market's current state of panic, as the company has delivered a solid quarterly performance, AJ Bell says. The recruitment company says first-quarter net fees grew 7% and warns that currency headwinds could hit fiscal 2019 operating profit. Investors are focusing on a slowdown in net-fee growth and seem to be skeptical about the company's prospects, the investment platform says. "The pressure on the share price may also reflect the sensitivity of the recruitment sector to economic conditions," AJ says. Shares fall 12% to 155.50 pence, in their biggest one-day percentage drop since June 2016. (adria.calatayudvaello@dowjones.com)

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0831 GMT - Hargreaves Lansdown 's share price is likely to suffer due to volatile equity markets, but the investment platform remains a long-term growth prospect, Peel Hunt says. Hargreaves's net inflows of GBP1.3 billion in the quarter to Sept. 30 were solid despite challenging conditions, the brokerage says. Peel Hunt notes the further expansion of Hargreaves' cash-savings platform as more banks add their accounts. "However, given current equity market conditions, we would expect the shares to weaken like others in the sector," Peel Hunt says. Shares fall 4.9% to 1,852.50 pence. (adam.clark@dowjones.com)

0745 GMT - Ryanair 's earnings outlook is cut at Raymond James after the Irish budget carrier issued a profit warning this month. High fuel costs and yield pressure are largely to blame. Raymond James says it still views the airline as well managed and keeps its market-perform rating on the stock. Ryanair shares 2.06% lower in a down market. (robert.wall@wsj.com)

0716 GMT - Revolution Bars Group could face a takeover bid after dropping its interest in privately owned nightclub owner The Deltic Group Ltd, says Peel Hunt as it cuts its rating on Revolution to add from buy. Peel says the move leaves the cocktail-bar chain's management facing the task of creating greater shareholder value on a stand-alone basis. "It starts this challenge with a low valuation, a new CEO/strategy, as well as the risk of being a target," Peel analysts say. "These are the reasons why we're cutting our target price to 150p pence (from 200p) and not further." (philip.waller@wsj.com)

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October 11, 2018 09:02 ET (13:02 GMT)

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DOW JONES NEWSWIRES

UK Market Talk Roundup: Shares Gaining

558 字

2018 年 10 月 11 日 11:57

Dow Jones Institutional News

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Stocks on the rise in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com
1057 GMT - Shares in precious-metal miners are among the few FTSE 100 risers Thursday as gold and silver prices get a boost from fears about the U.S. economy. Fresnillo and Randgold Resources are the index's two top risers, up 5.1% and 4% respectively. "The heavy U.S. debt burden means traders are unlikely to perceive the U.S. dollar as a safe haven in the event that yields keep rising," says Josh Mahony at spread-betting firm IG. "Thus, we could be moving into a position where gold comes back into favor." (philip.waller@wsj.com)

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DOW JONES NEWSWIRES

UK Market Talk Roundup: Shares Losing

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Stocks on the fall in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com

1321 GMT - WH Smith's share-price weakness following its FY18 results is a harsh reaction by investors, says Barclays. The British bank acknowledges the wider weakness in global equity markets, but says the 13% fall in WH Smiths shares is a "material underperformance" compared with the wider FTSE 250 index, which is down 1.4%. Barclays says it is possible investors have reacted negatively to the exceptional items related to restructuring of the high-street division. However, Barclay's expects a similar profit from the high-street division in FY19 as FY18. WH Smith's use of exceptional/non-underlying items is minimal, and it hasn't repeatedly reported adjustments in accounts, Barclays says. (maryam.cockar@dowjones.com)

1311 GMT - Shares in U.K. home builders fall after a survey showed the housing market has failed to bounce back after the quieter summer months, possibly due to uncertainty about the U.K.'s plan to leave the EU. Barratt Developments is the sector's biggest loser, down 4.1%. Canaccord Genuity says the study from the Royal Institute of Chartered Surveyors showed sales expectations in September hit their lowest level in more than two years, while new buyer enquiries also fell against those in August. "The trends point to a wider housing market stalling somewhat as we enter the autumn selling season, perhaps exacerbated by the immediacy of Brexit," the brokerage's Aynsley Lammin says. (philip.waller@wsj.com)

1302 GMT - Dechra Pharmaceuticals' recent share price weakness isn't justified based on the fundamentals of the business, says Jefferies. While the veterinary medicines company faces a number of headwinds--accelerating rebates, Brexit and charges related to its Iran operations--management is insistent that momentum in the business is continuing, says Jefferies. "We expect the recovery to be earnings driven and we'll have clearer visibility following its earnings update on 15th October," it says, and adds it sees Dechra pursuing more merger activity in emerging markets and the Asia-Pacific region. (carlo.martuscelli@dowjones.com)

1130 GMT - Aston Martin's share price is still at an unjustifiable premium to luxury-goods peers and ignores balance-sheet risks, despite sliding since its London IPO at the start of October, Jefferies says. The brokerage says Aston Martin is being valued at a higher premium than Ferrari and Hermes, while the company has low liquidity for its dependence on customer deposits. Jefferies says Aston Martin has credible management and strong prospective revenue growth, but is unlikely to achieve positive cash flow until 2020. Jefferies begins coverage of the stock with an underperform rating and a 1,400-pence target price. Shares are down 6.8% at 1,499.80 pence. (adam.clark@dowjones.com)

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UK Market Talk Roundup: Brokers Comments

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

1033 GMT - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com)

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0956 GMT - Gamma Communications' recent acquisition of Netherlands-based Dean One opens the door to the company's international expansion, Peel Hunt says as it raises the stock to buy from add and lifts its target price to 920 pence from 840 pence. The provider of communications services to U.K. businesses is still growing in its home market, but it has now embarked on an European expansion that increases its potential market to GBP1.9 billion from GBP510 million, the brokerage says. If Gamma manages to take a 7% market share in Europe over the medium term, versus its 20% in the U.K., its revenue would receive a GBP100 million boost, Peel Hunt says. (adria.calatayudvaello@dowjones.com)

0955 GMT - CYBG gaining permission to switch to internal risk models should boost the prospects for other U.K. challenger banks hoping to do the same in order to more effectively challenge larger lenders, Goodbody says. CYBG says that on a pro-forma basis, the change boosts its CET1 ratio to 15.3% from 11.4%, and allows it to target new segments of the lending market. Goodbody notes Metro Bank, Charter Court Financial Services and OneSavings Bank are all working on their own internal-ratings models.
(adam.clark@dowjones.com)

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0929 GMT - Countryside Properties' trading update implies that it will meet its fiscal 2018 pretax profit guidance but volumes are lower than expected, primarily in the Partnerships division, says Peel Hunt. The brokerage says it still expects Countryside to be one of the sector's fastest-growing businesses in the medium term, but the shares are unlikely to advance until there is more clarity on trading, likely with the financial results on Nov. 21. Peel Hunt reduces its fiscal 2019 pretax profit forecast by about 10% and cuts the target price to 420 pence, from 470 pence. Shares are down 8.9% to 288.40 pence.
(dimitrios.kontos@dowjones.com)

0927 GMT - Momentum at recruitment group Hays has paused in the first quarter of fiscal 2019, Jefferies says. The company's performances in the U.K. and Australia are in line with forecasts, but Germany and the rest of the world fall short of expectations, the bank says. Although Hays believes some first-quarter activity has slipped into October, which means that the second quarter should see an acceleration in net fee growth, Jefferies cuts its fiscal 2019 estimate to reflect a weak performance to date and currency headwinds. Shares

trade 12% lower at 154.70 pence, in their biggest one-day percentage fall since June 2016.
(adria.calatayudvaello@dowjones.com)

0917 GMT - RHI Magnesita has a package of growth drivers and an opportunity to leverage scale in a fragmented market, Peel Hunt analysts say. Peel Hunt says the refractory-product supplier has a clear strategy to grow market share in both mature and developing jurisdictions. The brokerage says RHI Magnesita has the industry's highest level of vertical integration, a critical attribute for guaranteeing product quality and material supply in tight markets. Peel Hunt initiates on a buy rating and a target price of 6,500 pence. Shares down 0.6% at 4,120 pence. (oliver.griffin@dowjones.com; @OliGG Griffin)

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UK Market Talk Roundup: Shares Losing

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Dow Jones Institutional News

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DOW JONES NEWSWIRES

UK Market Talk Roundup: Shares Losing

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Dow Jones Institutional News

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Stocks on the fall in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com

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1001 GMT - WH Smith closing stores and pulling back from retail projects to cut costs isn't too surprising, but does show that the retailer has a "tin ear" for its reputation on the U.K. high street, says Michael Hewson, chief market analyst at CMC Markets. He says WH Smith was again voted Britain's worst high street retailer by Which? magazine this year and the lack of investment in this area appears to be one of benign neglect. The GBP50 million share buyback could be better spent there, he says. WH Smith shares fall 14% to 1,758 pence. (maryam.cockar@dowjones.com)

0922 GMT - The sharp share fall of Hays should be attributed to the market's current state of panic, as the company has delivered a solid quarterly performance, AJ Bell says. The recruitment company says first-quarter net fees grew 7% and warns that currency headwinds could hit fiscal 2019 operating profit. Investors are focusing on a slowdown in net-fee growth and seem to be skeptical about the company's prospects, the investment platform says. "The pressure on the share price may also reflect the sensitivity of

the recruitment sector to economic conditions," AJ says. Shares fall 12% to 155.50 pence, in their biggest one-day percentage drop since June 2016. (adria.calatayudvaello@dowjones.com)

0903 GMT - Shares in Hays slide more than 12% after the recruitment-agency firm reported lower than expected gains in first-quarter net fees. Citigroup notes that quarterly like-for-like net-fee growth of 9% is short of the company-provided consensus of 11% and lower than the 19.7% rise that rival PageGroup reported Wednesday. "We don't expect much change in full-year consensus expectations," Citi analysts say. (philip.waller@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

1314 GMT - Polar Capital Holdings is a buy, says Canaccord Genuity after the specialist asset manager increased assets under management by 23% to GBP14.7 billion in the first half. "In our view, the 20-times multiple on core earnings per share is justified based on upside risk to our forecasts and reflects the strength of Polar's balance sheet," Canaccord analysts say, increasing their rating on the stock to buy from hold and their price target to 756p from 725p. Shares gain 0.7% to 600p. (philip.waller@wsj.com)

1311 GMT - Shares in U.K. home builders fall after a survey showed the housing market has failed to bounce back after the quieter summer months, possibly due to uncertainty about the U.K.'s plan to leave the EU . Barratt Developments is the sector's biggest loser, down 4.1%. Canaccord Genuity says the study from the Royal Institute of Chartered Surveyors showed sales expectations in September hit their lowest level in more than two years, while new buyer enquiries also fell against those in August. "The trends point to a wider housing market stalling somewhat as we enter the autumn selling season, perhaps exacerbated by the immediacy of Brexit," the brokerage's Aynsley Lammin says. (philip.waller@wsj.com)

1309 GMT - The fall in Mondi shares is excessive, says Davy, after the paper-and-packaging group said third-quarter underlying earnings before interest, tax, depreciation and amortization rose 30% on year due to higher selling prices, cost-cutting and acquisitions. The company's positive update addresses several concerns that have weighed on its share price, the brokerage says. "In this environment, the risk to earnings is firmly to the upside for this year and next," Davy analysts say. "In this context, the recent selloff looks overdone." Shares last up 0.4% at 1,784 pence, having fallen from 2,236 pence in early August. (philip.waller@wsj.com)

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1142 GMT - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha) 1201 GMT - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management. Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emese.bartha@wsj.com; @EmeseBartha) 1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities

"unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com) 1235 GMT - Market volatility hitting shares and bonds in the U.S. and Asia on Thursday may provide "attractive opportunities" for investors rather than signaling a downturn in the U.S. and the world economy, says Barclays Smart Investor's Will Hobbs. He says that the divergence in the U.S. and emerging market stocks seen so far this year looks overdone and that they reduced last week some of their long held overweight to U.S. equities and used some of the proceeds to increase their overweight to emerging market equities. (lorena.ruibal@wsj.com; @lorena_rbal) 0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group . Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF 's global growth warning this week has clearly hit a few nerves," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

A stock market rout extends from Asia into European markets on Thursday as a combination of rising U.S. bond yields, concerns about Italy's expansive budget and worries about the impact of U.S.-China trade tensions unnerve investors. But there are glimmers of hope as many emerging market currencies rise, while some analysts point to opportunities for bargain hunters. Below is a selection of market movers and commentary by analysts and fund managers. 0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com) 0736 GMT - It's often hyperbole when saying it's "one for the record books." Today was an exception for Asia stocks, with the selling seen after the steep afternoon declines in the U.S. on Wednesday. Benchmarks in Taiwan and New Zealand had their worst day since 2008 while China had its biggest declines since the dark opening days of 2016. A number of indexes also hit fresh year-plus lows, though despite today's 3.9% slide the Nikkei is only at levels seen a month ago. The Shenzhen Composite has fared worst with a 6.5% plunge, but Southeast Asia markets are outperforming with declines narrowing to less than 2% as afternoon trading continues. And S&P 500 futures have improved sharply as European trading begins, with the decline now just 0.2%, versus 1% this morning in Asia. (kevin.kingsbury@wsj.com; @kevinkingsbury) 0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International . He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal) 0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still,eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com) 0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says.(georgi.kantchev@wsj.com) 0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty

11 Oct 2018 09:14 ET UK Market Talk Roundup: Brokers Comments -2-

losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions. (christopher.whittall@wsj.com) 0917 GMT - Base metals' reaction to equities markets' sharp selloff has been a relatively muted one. The price of copper is down 1.1% at \$6,150.50 a metric ton. "The reaction suggests to me that it's mainly an equity market selloff, partly because metals haven't done as well as stocks recently," says Carsten Menke , commodity analyst at Julius Baer. "We see metals prices as having bottomed out after a summer selloff in which we think selling went too far, too fast." (david.hodari@wsj.com; @davidhodari) 1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst

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0956 GMT - Gamma Communications' recent acquisition of Netherlands-based Dean One opens the door to the company's international expansion, Peel Hunt says as it raises the stock to buy from add and lifts its target price to 920 pence from 840 pence. The provider of communications services to U.K. businesses is still growing in its home market, but it has now embarked on an European expansion that increases its potential market to GBP1.9 billion from GBP510 million, the brokerage says. If Gamma manages to take a 7% market share in Europe over the medium term, versus its 20% in the U.K., its revenue would receive a GBP100 million boost, Peel Hunt says. (adria.calatayudvaello@dowjones.com)

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UK Market Talk Roundup: Shares Losing

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Stocks on the fall in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com

1439 GMT - Airbus is best-placed to cash in on buoyant aircraft demand, says Morgan Stanley as it keeps its over-weight rating and EUR125 price target on the European aircraft maker. "Production rates need to go higher, but suppliers are resisting after a decade of increased investment and risk," the brokerage's Andrew Humphrey says. "Our supply-chain analysis shows an industry in good financial health, with incentives to invest, and we still view Airbus as best placed to benefit." Shares fall 0.6% to EUR98.25.
(philip.waller@wsj.com)

1321 GMT - WH Smith 's share-price weakness following its FY18 results is a harsh reaction by investors, says Barclays . The British bank acknowledges the wider weakness in global equity markets, but says the 13% fall in WH Smiths shares is a "material underperformance" compared with the wider FTSE 250 index, which is down 1.4%. Barclays says it is possible investors have reacted negatively to the exceptional items related to restructuring of the high-street division. However, Barclay's expects a similar profit from the high-street division in FY19 as FY18. WH Smith 's use of exceptional/non-underlying items is minimal, and it hasn't repeatedly reported adjustments in accounts, Barclays says. (maryam.cockar@dowjones.com)

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1130 GMT - Aston Martin's share price is still at an unjustifiable premium to luxury-goods peers and ignores balance-sheet risks, despite sliding since its London IPO at the start of October, Jefferies says. The brokerage says Aston Martin is being valued at a higher premium than Ferrari and Hermes, while the company has low liquidity for its dependence on customer deposits. Jefferies says Aston Martin has credible management and strong prospective revenue growth, but is unlikely to achieve positive cash flow until 2020. Jefferies begins coverage of the stock with an underperform rating and a 1,400-pence target price. Shares are down 6.8% at 1,499.80 pence. (adam.clark@dowjones.com)

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1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if

yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

1001 GMT - WH Smith closing stores and pulling back from retail projects to cut costs isn't too surprising, but does show that the retailer has a "tin ear" for its reputation on the U.K. high street, says Michael Hewson, chief market analyst at CMC Markets. He says WH Smith was again voted Britain's worst high street retailer by Which? magazine this year and the lack of investment in this area appears to be one of benign neglect. The GBP50 million share buyback could be better spent there, he says. WH Smith shares fall 14% to 1,758 pence. (maryam.cockar@dowjones.com)

0922 GMT - The sharp share fall of Hays should be attributed to the market's current state of panic, as the company has delivered a solid quarterly performance, AJ Bell says. The recruitment company says first-quarter net fees grew 7% and warns that currency headwinds could hit fiscal 2019 operating profit. Investors are focusing on a slowdown in net-fee growth and seem to be skeptical about the company's prospects, the investment platform says. "The pressure on the share price may also reflect the sensitivity of the recruitment sector to economic conditions," AJ says. Shares fall 12% to 155.50 pence, in their biggest one-day percentage drop since June 2016. (adria.calatayudvaello@dowjones.com)

0903 GMT - Shares in Hays slide more than 12% after the recruitment-agency firm reported lower than expected gains in first-quarter net fees. Citigroup notes that quarterly like-for-like net-fee growth of 9% is short of the company-provided consensus of 11% and lower than the 19.7% rise that rival PageGroup reported Wednesday. "We don't expect much change in full-year consensus expectations," Citi analysts say. (philip.waller@wsj.com)

0831 GMT - Hargreaves Lansdown 's share price is likely to suffer due to volatile equity markets, but the investment platform remains a long-term growth prospect, Peel Hunt says. Hargreaves's net inflows of GBP1.3 billion in the quarter to Sept. 30 were solid despite challenging conditions, the brokerage says. Peel Hunt notes the further expansion of Hargreaves' cash-savings platform as more banks add their accounts. "However, given current equity market conditions, we would expect the shares to weaken like others in the sector," Peel Hunt says. Shares fall 4.9% to 1,852.50 pence. (adam.clark@dowjones.com)

0745 GMT - Ryanair 's earnings outlook is cut at Raymond James after the Irish budget carrier issued a profit warning this month. High fuel costs and yield pressure are largely to blame. Raymond James says it still views the airline as well managed and keeps its market-perform rating on the stock. Ryanair shares 2.06% lower in a down market. (robert.wall@wsj.com)

Contact us in London. +44-20-7842-9288
Markettalk.eu@dowjones.com

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

1439 GMT - Airbus is best-placed to cash in on buoyant aircraft demand, says Morgan Stanley as it keeps its over-weight rating and EUR125 price target on the European aircraft maker. "Production rates need to go higher, but suppliers are resisting after a decade of increased investment and risk," the brokerage's Andrew Humphrey says. "Our supply-chain analysis shows an industry in good financial health, with incentives to invest, and we still view Airbus as best placed to benefit." Shares fall 0.6% to EUR98.25.
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1314 GMT - Polar Capital Holdings is a buy, says Canaccord Genuity after the specialist asset manager increased assets under management by 23% to GBP14.7 billion in the first half. "In our view, the 20-times multiple on core earnings per share is justified based on upside risk to our forecasts and reflects the strength of Polar's balance sheet," Canaccord analysts say, increasing their rating on the stock to buy from hold and their price target to 756p from 725p. Shares gain 0.7% to 600p. (philip.waller@wsj.com)

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(carlo.martuscelli@dowjones.com)

1142 GMT - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical

opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha) 1201 GMT - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management. Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emese.bartha@wsj.com; @EmeseBartha) 1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com) 1235 GMT - Market volatility hitting shares and bonds in the U.S. and Asia on Thursday may provide "attractive opportunities" for investors rather than signaling a downturn in the U.S. and the world economy, says Barclays Smart Investor's Will Hobbs. He says that the divergence in the U.S. and emerging market stocks seen so far this year looks overdone and that they reduced last week some of their long held overweight to U.S. equities and used some of the proceeds to increase their overweight to emerging market equities. (lorena.ruibal@wsj.com; @lorena_rbal) 0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group . Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF's global growth warning this week has clearly hit a few nerves," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

A stock market rout extends from Asia into European markets on Thursday as a combination of rising U.S. bond yields, concerns about Italy's expansive budget and worries about the impact of U.S.-China trade tensions unnerve investors. But there are glimmers of hope as many emerging market currencies rise, while some analysts point to opportunities for bargain hunters. Below is a selection of market movers and commentary by analysts and fund managers. 0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com) 0736 GMT - It's often hyperbole when saying it's "one for the record books." Today was an exception for Asia stocks, with the selling seen after the steep afternoon declines in the U.S. on Wednesday. Benchmarks in Taiwan and New Zealand had their worst day since 2008 while China had its biggest declines since the dark opening days of 2016. A number of indexes also hit fresh year-plus lows, though despite today's 3.9% slide the Nikkei is only at levels seen a month ago. The Shenzhen Composite has fared worst with a 6.5% plunge, but Southeast Asia markets are outperforming with declines narrowing to less than 2% as afternoon trading continues. And S&P 500 futures have improved sharply as European trading begins, with the decline now just 0.2%, versus 1% this morning in Asia. (kevin.kingsbury@wsj.com; @kevinkingsbury) 0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International . He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal) 0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But

11 Oct 2018 10:39 ET UK Market Talk Roundup: Brokers Comments -2-

ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still,eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com) 0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle

matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says.(georgi.kantchev@wsj.com) 0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions. (christopher.whittall@wsj.com) 0917 GMT - Base metals' reaction to equities markets' sharp selloff has been a relatively muted one. The price of copper is down 1.1% at \$6,150.50 a metric ton. "The reaction suggests to me that it's mainly an equity market selloff, partly because metals haven't done as well as stocks recently," says Carsten Menke , commodity analyst at Julius Baer. "We see metals prices as having bottomed out after a summer selloff in which we think selling went too far, too fast." (david.hodari@wsj.com; @davidhodari) 1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com) 1011 GMT - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com) 1016 GMT - Commodities markets have not been spared from the markets tumult. Oil and copper prices are firmly in the red, while gold is up as investors flock to traditional safe-havens. The stock markets selloff "points to significantly increased risk aversion among market participants; as a result, cyclical commodities such as energy sources and base metals find themselves under pressure this morning," analysts at Commerzbank write in a note to clients. Brent crude is trading under \$82 a barrel, also pressured by an unexpectedly large increase in U.S. supplies. Copper, a barometer of economic activity, is down 1.9% while gold is up 0.8%. (georgi.kantchev@wsj.com) 1026 GMT - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb , from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com) 1033 GMT - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com) 1043 GMT - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says. (lorena.ruibal@wsj.com; @lorena_rbal) 1054 GMT - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity. (lorena.ruibal@wsj.com; @lorena_rbal) 1057 GMT - Shares in precious-metal miners are among the few FTSE 100 risers Thursday as gold and silver prices get a boost from fears about the U.S. economy. Fresnillo and Randgold Resources are the index's two top risers, up 5.1% and 4% respectively. "The heavy U.S. debt burden means traders are unlikely to perceive the U.S. dollar as a safe haven in the event that yields keep rising," says Josh Mahony at spread-betting firm IG. "Thus, we could be moving into a position where gold comes back into favor." (philip.waller@wsj.com)

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1509 GMT - The European oil-service industry's third-quarter reporting season is set to be upbeat, says Morgan Stanley . The brokerage says buy stocks such as Luxembourg-registered Subsea 7 , France's CGG and TechnipFMC , but it's negative on Spain's Técnicas Reunidas . "We would position positively for oil services 3Q results season despite softness in quarterly order intake for engineering, procurement, construction & installation stocks," analyst Robert Pulley says. "We see upside risk to margins and positive outlook statements." (philip.waller@wsj.com)

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1142 GMT - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha) 1201 GMT - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management . Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emese.bartha@wsj.com; @EmeseBartha) 1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com) 1235 GMT - Market volatility hitting shares and bonds in the U.S. and Asia on Thursday may provide "attractive opportunities" for investors rather than signaling a downturn in the U.S. and the world economy, says Barclays Smart Investor's Will Hobbs. He says that the divergence in the U.S. and emerging market stocks seen so far this year looks overdone and that they reduced last week some of their long held overweight to U.S. equities and used some of the proceeds to increase their overweight to emerging market equities. (lorena.ruibal@wsj.com; @lorena_rbal) 0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group . Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF's global growth warning this week has clearly hit a few nerves," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

A stock market rout extends from Asia into European markets on Thursday as a combination of rising U.S. bond yields, concerns about Italy's expansive budget and worries about the impact of U.S.-China trade tensions unnerve investors. But there are glimmers of hope as many emerging market currencies rise, while some analysts point to opportunities for bargain hunters. Below is a selection of market movers and commentary by analysts and fund managers. 0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com) 0736 GMT - It's often hyperbole when saying it's "one for the record books." Today was an exception for Asia stocks, with the selling seen after the steep afternoon declines in the U.S. on Wednesday. Benchmarks in Taiwan and New Zealand had their worst day since 2008 while China had its biggest declines since the dark opening days of 2016. A number of indexes also hit fresh year-plus lows, though despite today's 3.9% slide the Nikkei is only at levels seen a month ago. The Shenzhen Composite has fared worst with a 6.5% plunge, but Southeast Asia markets are outperforming with declines narrowing to less than 2% as afternoon trading continues. And S&P 500 futures have improved sharply as European trading begins, with the decline now just 0.2%, versus 1% this morning in Asia. (kevin.kingsbury@wsj.com; @kevinkingsbury) 0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International . He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic

11 Oct 2018 11:09 ET UK Market Talk Roundup: Brokers Comments -2-

outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at

historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal) 0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com) 0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says. (georgi.kantchev@wsj.com) 0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions. (christopher.whittall@wsj.com) 0917 GMT - Base metals' reaction to equities markets' sharp selloff has been a relatively muted one. The price of copper is down 1.1% at \$6,150.50 a metric ton. "The reaction suggests to me that it's mainly an equity market selloff, partly because metals haven't done as well as stocks recently," says Carsten Menke, commodity analyst at Julius Baer. "We see metals prices as having bottomed out after a summer selloff in which we think selling went too far, too fast." (david.hodari@wsj.com; @davidhodari) 1007 GMT - The FTSE 100 plummets more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com) 1011 GMT - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com) 1016 GMT - Commodities markets have not been spared from the markets tumult. Oil and copper prices are firmly in the red, while gold is up as investors flock to traditional safe-havens. The stock markets selloff "points to significantly increased risk aversion among market participants; as a result, cyclical commodities such as energy sources and base metals find themselves under pressure this morning," analysts at Commerzbank write in a note to clients. Brent crude is trading under \$82 a barrel, also pressured by an unexpectedly large increase in U.S. supplies. Copper, a barometer of economic activity, is down 1.9% while gold is up 0.8%. (georgi.kantchev@wsj.com) 1026 GMT - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb, from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com) 1033 GMT - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com) 1043 GMT - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says. (lorena.ruibal@wsj.com; @lorena_rbal) 1054 GMT - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier. He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity. (lorena.ruibal@wsj.com; @lorena_rbal) 1057 GMT - Shares in precious-metal miners are among the few FTSE 100 risers Thursday as gold and silver prices get a boost from fears about the U.S. economy. Fresnillo and Randgold Resources are the index's two top risers, up 5.1% and 4% respectively. "The heavy U.S. debt burden means traders are unlikely to perceive the U.S. dollar as a safe

haven in the event that yields keep rising," says Josh Mahony at spread-betting firm IG. "Thus, we could be moving into a position where gold comes back into favor." (philip.waller@wsj.com)

1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com)

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1030 GMT - BP remains one of Berenberg's top picks in the oil-and-gas sector. The bank says BP is finally starting to show signs of growth as it emerges from the fallout of the Deepwater Horizon oil spill in 2010. Berenberg says an attractive dividend yield, operational excellence and management focus on value creation will help drive upside in the stock. Berenberg has a buy rating on BP with a target price of 665 pence and upside forecast of 14%. (oliver.griffin@dowjones.com; @OliGGriffin)

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DOW JONES NEWSWIRES

UK Market Talk Roundup: Shares Gaining

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Dow Jones Institutional News

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Stocks on the rise in the UK today. Compiled by Dow Jones Newswires Markets Desk, markets.eu@dowjones.com

1620 GMT - The FTSE 100 slides nearly 2% to close at 7006.93, mirroring a sharp selloff in equities globally, having reached a six-month low during intraday trade of 6998.02. Analysts cite a mixture of concerns surrounding higher U.S. yields, rising U.S. interest rates, U.S.-China trade tensions and uncertainty surrounding Italy's budget proposal. IG analyst Chris Beauchamp says traders are wary of hunting for bargains just yet ahead of U.S. bank earnings on Friday. Barratt Developments is the biggest faller, down 6.3% as home builders fall after a survey showed the housing market failed to bounce back following the quieter summer months. Shares in Hargreaves Lansdown slide 5.2% after a trading update. Precious metal miners buck the trend, however, as risk aversion sparks demand for gold. Fresnillo ends up 8.5% and Randgold up 8.2%. (jessica.fleetham@wsj.com)

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1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

0931 GMT - Dunelm investors will be happy to hear the U.K. homeware retailer's first-quarter sales exceeded expectations and its gross margin rose, RBC Capital Markets says. "We think investors will be reassured by the strong like-for-like sales and gross margin improvement today," the bank says, adding that "Dunelm remains cautious about the short term outlook given the ongoing market and consumer uncertainty." Even though there are future opportunities, the company's medium-term GBP2 billion (\$2.6bn) sales and market-share target seem ambitious, RBC says. Shares are up 4.5% at 567 pence. (philip.waller@wsj.com)

0745 GMT - Ryanair's earnings outlook is cut at Raymond James after the Irish budget carrier issued a profit warning this month. High fuel costs and yield pressure are largely to blame. Raymond James says it still views the airline as well managed and keeps its market-perform rating on the stock. Ryanair shares 2.06% lower in a down market. (robert.wall@wsj.com)

0737 GMT - Mondi is among a handful of FTSE 100 risers after the paper-and-packaging group Thursday said third-quarter underlying earnings before interest, tax, depreciation and amortization rose 30% on year as a result of higher selling prices, cost-cutting and acquisitions. "With reassurance on stable containerboard prices and input cost inflation being mitigated by cost-reduction programs, we raise our FY18-19E EBITDA circa 3-4% given our increased confidence in earnings," says Jefferies. "Mondi is our top pick: re-iterate buy." Shares rise 1.8%. (philip.waller@wsj.com)

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UK Market Talk Roundup: Shares Losing

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Stocks on the fall in the UK today. Compiled by Dow Jones Newswires Markets Desk,

markets.eu@dowjones.com

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1439 GMT - Airbus is best-placed to cash in on buoyant aircraft demand, says Morgan Stanley as it keeps its over-weight rating and EUR125 price target on the European aircraft maker. "Production rates need to go higher, but suppliers are resisting after a decade of increased investment and risk," the brokerage's Andrew Humphrey says. "Our supply-chain analysis shows an industry in good financial health, with incentives to invest, and we still view Airbus as best placed to benefit." Shares fall 0.6% to EUR98.25.

(philip.waller@wsj.com)

1321 GMT - WH Smith 's share-price weakness following its FY18 results is a harsh reaction by investors, says Barclays . The British bank acknowledges the wider weakness in global equity markets, but says the 13% fall in WH Smiths shares is a "material underperformance" compared with the wider FTSE 250 index, which is down 1.4%. Barclays says it is possible investors have reacted negatively to the exceptional items related to restructuring of the high-street division. However, Barclay's expects a similar profit from the high-street division in FY19 as FY18. WH Smith 's use of exceptional/non-underlying items is minimal, and it hasn't repeatedly reported adjustments in accounts, Barclays says. (maryam.cockar@dowjones.com)

1311 GMT - Shares in U.K. home builders fall after a survey showed the housing market has failed to bounce back after the quieter summer months, possibly due to uncertainty about the U.K.'s plan to leave the EU . Barratt Developments is the sector's biggest loser, down 4.1%. Canaccord Genuity says the study from the Royal Institute of Chartered Surveyors showed sales expectations in September hit their lowest level in more than two years, while new buyer enquiries also fell against those in August. "The trends point to a wider housing market stalling somewhat as we enter the autumn selling season, perhaps exacerbated by the immediacy of Brexit," the brokerage's Aynsley Lammin says. (philip.waller@wsj.com)

1302 GMT - Dechra Pharmaceuticals ' recent share price weakness isn't justified based on the fundamentals of the business, says Jefferies. While the veterinary medicines company faces a number of headwinds--accelerating rebates, Brexit and charges related to its Iran operations--management is insistent that momentum in the business is continuing, says Jefferies. "We expect the recovery to be earnings driven and we'll have clearer visibility following its earnings update on 15th October," it says, and adds it sees Dechra pursuing more merger activity in emerging markets and the Asia-Pacific region.

(carlo.martuscelli@dowjones.com)

1130 GMT - Aston Martin's share price is still at an unjustifiable premium to luxury-goods peers and ignores balance-sheet risks, despite sliding since its London IPO at the start of October, Jefferies says. The brokerage says Aston Martin is being valued at a higher premium than Ferrari and Hermes, while the company has low liquidity for its dependence on customer deposits. Jefferies says Aston Martin has credible management and strong prospective revenue growth, but is unlikely to achieve positive cash flow until 2020. Jefferies begins coverage of the stock with an underperform rating and a 1,400-pence target price. Shares are down 6.8% at 1,499.80 pence. (adam.clark@dowjones.com)

1030 GMT - BP remains one of Berenberg's top picks in the oil-and-gas sector. The bank says BP is finally starting to show signs of growth as it emerges from the fallout of the Deepwater Horizon oil spill in 2010. Berenberg says an attractive dividend yield, operational excellence and management focus on value creation will help drive upside in the stock. Berenberg has a buy rating on BP with a target price of 665 pence and upside forecast of 14%. (oliver.griffin@dowjones.com; @OliGGriffin)

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1001 GMT - WH Smith closing stores and pulling back from retail projects to cut costs isn't too surprising, but does show that the retailer has a "tin ear" for its reputation on the U.K. high street, says Michael Hewson, chief market analyst at CMC Markets. He says WH Smith was again voted Britain's worst high street retailer by Which? magazine this year and the lack of investment in this area appears to be one of benign neglect. The GBP50 million share buyback could be better spent there, he says. WH Smith shares fall 14% to 1,758 pence. (maryam.cockar@dowjones.com)

0922 GMT - The sharp share fall of Hays should be attributed to the market's current state of panic, as the company has delivered a solid quarterly performance, AJ Bell says. The recruitment company says first-quarter net fees grew 7% and warns that currency headwinds could hit fiscal 2019 operating profit. Investors are focusing on a slowdown in net-fee growth and seem to be skeptical about the company's prospects, the investment platform says. "The pressure on the share price may also reflect the sensitivity of the recruitment sector to economic conditions," AJ says. Shares fall 12% to 155.50 pence, in their biggest one-day percentage drop since June 2016. (adria.calatayudvaello@dowjones.com)

0903 GMT - Shares in Hays slide more than 12% after the recruitment-agency firm reported lower than expected gains in first-quarter net fees. Citigroup notes that quarterly like-for-like net-fee growth of 9% is short of the company-provided consensus of 11% and lower than the 19.7% rise that rival PageGroup reported Wednesday. "We don't expect much change in full-year consensus expectations," Citi analysts say. (philip.waller@wsj.com)

0831 GMT - Hargreaves Lansdown 's share price is likely to suffer due to volatile equity markets, but the investment platform remains a long-term growth prospect, Peel Hunt says. Hargreaves's net inflows of GBP1.3 billion in the quarter to Sept. 30 were solid despite challenging conditions, the brokerage says. Peel Hunt notes the further expansion of Hargreaves' cash-savings platform as more banks add their accounts. "However, given current equity market conditions, we would expect the shares to weaken like others in the sector," Peel Hunt says. Shares fall 4.9% to 1,852.50 pence. (adam.clark@dowjones.com)

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DOW JONES NEWSWIRES

UK Market Talk Roundup: Brokers Comments

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

1511 GMT - Man Group is more likely to make acquisitions than return cash to shareholders, says Numis Securities ahead of the fund manager's third-quarter update on Friday Oct. 12. Numis says Man faces many short to medium-term uncertainties, including inconsistent performance fees and significant fee margin pressure. "The short to medium-term outlook for the current business is for modest growth, in terms of direction of management-fee profits," says analyst David McCann . "Upside could come from surplus capital (c.11p/share currently plus the extent of future performance fee profits), which could be distributed and/or used for M&A provided it's value accretive. We think M&A is more likely than capital returns."(philip.waller@wsj.com)

1509 GMT - The European oil-service industry's third-quarter reporting season is set to be upbeat, says Morgan Stanley . The brokerage says buy stocks such as Luxembourg-registered Subsea 7 , France's CGG and TechnipFMC , but it's negative on Spain's Técnicas Reunidas . "We would position positively for oil services 3Q results season despite softness in quarterly order intake for engineering, procurement, construction & installation stocks," analyst Robert Pulley says. "We see upside risk to margins and positive outlook statements." (philip.waller@wsj.com)

1439 GMT - Airbus is best-placed to cash in on buoyant aircraft demand, says Morgan Stanley as it keeps its over-weight rating and EUR125 price target on the European aircraft maker. "Production rates need to go higher, but suppliers are resisting after a decade of increased investment and risk," the brokerage's Andrew Humphrey says. "Our supply-chain analysis shows an industry in good financial health, with incentives to invest, and we still view Airbus as best placed to benefit." Shares fall 0.6% to EUR98.25. (philip.waller@wsj.com)

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1314 GMT - Polar Capital Holdings is a buy, says Canaccord Genuity after the specialist asset manager increased assets under management by 23% to GBP14.7 billion in the first half. "In our view, the 20-times multiple on core earnings per share is justified based on upside risk to our forecasts and reflects the strength of Polar's balance sheet," Canaccord analysts say, increasing their rating on the stock to buy from hold and their price target to 756p from 725p. Shares gain 0.7% to 600p. (philip.waller@wsj.com)

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1309 GMT - The fall in Mondi shares is excessive, says Davy, after the paper-and-packaging group said third-quarter underlying earnings before interest, tax, depreciation and amortization rose 30% on year due to higher selling prices, cost-cutting and acquisitions. The company's positive update addresses several concerns that have weighed on its share price, the brokerage says. "In this environment, the risk to earnings is firmly to the upside for this year and next," Davy analysts say. "In this context, the recent selloff looks

overdone." Shares last up 0.4% at 1,784 pence, having fallen from 2,236 pence in early August.
(philip.waller@wsj.com)

1302 GMT - Dechra Pharmaceuticals' recent share price weakness isn't justified based on the fundamentals of the business, says Jefferies. While the veterinary medicines company faces a number of headwinds--accelerating rebates, Brexit and charges related to its Iran operations--management is insistent that momentum in the business is continuing, says Jefferies. "We expect the recovery to be earnings driven and we'll have clearer visibility following its earnings update on 15th October," it says, and adds it sees Dechra pursuing more merger activity in emerging markets and the Asia-Pacific region.
(carlo.martuscelli@dowjones.com)

1142 GMT - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha) 1201 GMT - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management. Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emese.bartha@wsj.com; @EmeseBartha) 1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com) 1235 GMT - Market volatility hitting shares and bonds in the U.S. and Asia on Thursday may provide "attractive opportunities" for investors rather than signaling a downturn in the U.S. and the world economy, says Barclays Smart Investor's Will Hobbs. He says that the divergence in the U.S. and emerging market stocks seen so far this year looks overdone and that they reduced last week some of their long held overweight to U.S. equities and used some of the proceeds to increase their overweight to emerging market equities. (lorena.ruibal@wsj.com; @lorena_rbal) 0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group. Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF's global growth warning this week has clearly hit a few nerves," he says. (lorena.ruibal@wsj.com; @lorena_rbal)

A stock market rout extends from Asia into European markets on Thursday as a combination of rising U.S. bond yields, concerns about Italy's expansive budget and worries about the impact of U.S.-China trade tensions unnerve investors. But there are glimmers of hope as many emerging market currencies rise, while some analysts point to opportunities for bargain hunters. Below is a selection of market movers and commentary by analysts and fund managers. 0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com) 0736 GMT - It's often hyperbole when saying it's "one for the record books." Today was an exception for Asia stocks, with the selling seen after the steep afternoon declines in the U.S. on Wednesday. Benchmarks in Taiwan and New Zealand had their worst day since 2008 while China had its biggest declines since the dark opening days of 2016. A number of indexes also hit fresh year-plus lows, though despite today's 3.9% slide the Nikkei is only at levels seen a month ago. The Shenzhen Composite has

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fared worst with a 6.5% plunge, but Southeast Asia markets are outperforming with declines narrowing to less than 2% as afternoon trading continues. And S&P 500 futures have improved sharply as European trading begins, with the decline now just 0.2%, versus 1% this morning in Asia. (kevin.kingsbury@wsj.com;

@kevinkingsbury) 0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International . He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal) 0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com) 0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says.(georgi.kantchev@wsj.com) 0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions.

(christopher.whittall@wsj.com) 0917 GMT - Base metals' reaction to equities markets' sharp selloff has been a relatively muted one. The price of copper is down 1.1% at \$6,150.50 a metric ton. "The reaction suggests to me that it's mainly an equity market selloff, partly because metals haven't done as well as stocks recently," says Carsten Menke , commodity analyst at Julius Baer. "We see metals prices as having bottomed out after a summer selloff in which we think selling went too far, too fast." (david.hodari@wsj.com; @davidhodari)

1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

1011 GMT - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com) 1016 GMT - Commodities markets have not been spared from the markets tumult. Oil and copper prices are firmly in the red, while gold is up as investors flock to traditional safe-havens. The stock markets selloff "points to significantly increased risk aversion among market participants; as a result, cyclical commodities such as energy sources and base metals find themselves under pressure this morning," analysts at Commerzbank write in a note to clients. Brent crude is trading under \$82 a barrel, also pressured by an unexpectedly large increase in U.S. supplies. Copper, a barometer of economic activity, is down 1.9% while gold is up 0.8%. (georgi.kantchev@wsj.com)

1026 GMT - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb , from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com) 1033 GMT - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com)

1043 GMT - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says.(lorena.ruibal@wsj.com; @lorena_rbal) 1054 GMT - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier . He adds that he still favors U.S. stocks in a context of risk asset neutrality,

although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity.(lorena.ruibal@wsj.com; @lorena_rbal) 1057 GMT - Shares in precious-metal miners are among the few FTSE 100 risers Thursday as gold and silver prices get a boost from fears about the U.S. economy. Fresnillo and Randgold Resources are the index's two top risers, up 5.1% and 4% respectively. "The heavy U.S. debt burden means traders are unlikely to perceive the U.S. dollar as a safe haven in the event that yields keep rising," says Josh Mahony at spread-betting firm IG. "Thus, we could be moving into a position where gold comes back into favor." (philip.waller@wsj.com)

1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com)

1057 GMT - Shares in precious-metal miners are among the few FTSE 100 risers Thursday as gold and silver prices get a boost from fears about the U.S. economy. Fresnillo and Randgold Resources are the index's two top risers, up 5.1% and 4% respectively. "The heavy U.S. debt burden means traders are unlikely to perceive the U.S. dollar as a safe haven in the event that yields keep rising," says Josh Mahony at spread-betting firm IG. "Thus, we could be moving into a position where gold comes back into favor." (philip.waller@wsj.com)

Contact us in London. +44-20-7842-9288
Markettalk.eu@dowjones.com

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DOW JONES NEWSWIRES

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

622 字

2018 年 10 月 11 日 17:20

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Oct 11,2018 12:04 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+198.3	-4541.4	1.04	
Blocks	+283.0	-4310.9	1.78	
Russell 2000	-210.3	-13085.2	0.91	
Blocks	-109.7	-11746.2	0.66	
S & P 500	-617.6	-1008.3	0.97	
Blocks	-277.3	-746.0	0.89	
DJ U.S. Total Stock Market	-2049.0	-15174.9	0.96	
Blocks	-991.7	-12102.4	0.85	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Apple	AAPL	NASD	216.21	+154.1 1.12
Microsoft	MSFT	NASD	107.73	+115.2 1.26
Facebook CI A	FB	NASD	152.90	+87.7 1.17
VanEck Vectors Semiconduc	SMH	ARCA	96.61	+75.9 1.73
IQ Chaikin U.S. Large Cap	CLRG	NASD	25.05	+68.7 632.53
iShares MSCI EAFE ETF	EFA	ARCA	63.74	+65.9 1.43
Alphabet CI A	GOOGL	NASD	1097.35	+60.4 1.16
iSh Natl Muni Bd	MUB	ARCA	107.09	+54.7 5.91
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	84.82	+47.9 1.54
iSh Core US Aggregate Bd	AGG	ARCA	104.70	+45.3 3.03
ExxonMobil	XOM	NYSE	82.65	+45.2 1.54
iShares MSCI Japan ETF	EWJ	ARCA	56.83	+45.0 1.61
Advanced Micro Devices	AMD	NCM	25.54	+40.2 1.10
Norfolk Southern	NSC	NYSE	172.08	+38.9 2.05
Allogene Therapeutics	ALLO	NASD	23.50	+36.3 3.94
SPDR Gold Shares	GLD	ARCA	115.47	+29.0 1.24
Johnson & Johnson	JNJ	NYSE	135.75	+27.7 1.30
Verizon Communications	VZ	NYSE	53.88	+27.6 1.29
Xtrkrs Harv CSI300 ChinaA	ASHR	ARCA	23.20	+26.7 5.79
Bank of America	BAC	NYSE	28.75	+25.2 1.20
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Amazon.com	AMZN	NASD	1710.24	-388.5 0.87
Alibaba Group Holding ADR	BABA	NYSE	139.20	-156.7 0.80
John Hancock Multi SC	JHSC	ARCA	26.07	-81.6 0.00
Netflix	NFLX	NASD	322.88	-80.2 0.91
John Hancock Multi LC	JHML	ARCA	35.39	-78.7 0.00
Square CI A	SQ	NYSE	68.15	-69.4 0.91
NVIDIA	NVDA	NASD	240.58	-64.7 0.89
Applied Materials	AMAT	NASD	33.64	-62.8 0.48
Vanguard Total Intl Stock	VXUS	NASD	50.35	-62.0 0.19
Alphabet CI C	GOOG	NASD	1088.30	-59.1 0.84
John Hancock Multi MC	JHMM	ARCA	34.00	-57.0 0.04
Invesco QQQ Trust I	QQQ	NASD	171.03	-56.5 0.96
Boeing	BA	NYSE	363.25	-46.7 0.81

Micron Technology	MU	NASD	42.14	-43.2	0.78
Adobe	ADBE	NASD	240.66	-42.7	0.81
NXP Semiconductors	NXPI	NASD	78.46	-42.2	0.54
SPDR S&P 500	SPY	ARCA	275.24	-38.8	0.99
Vanguard Total Stock Mkt	VTI	ARCA	141.10	-36.5	0.75
Vanguard S&P500	VOO	ARCA	252.91	-36.3	0.85
Mastercard	MA	NYSE	195.52	-34.0	0.83

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

11-10-18 1620GMT

文件 RTNW000020181011eeab000g2

DOW JONES NEWSWIRES

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

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2018 年 10 月 11 日 16:20

Dow Jones Newswires Chinese (English)

RTNW

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

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+217.7	-4541.4	1.07	
Blocks	+280.3	-4310.9	1.88	
Russell 2000	-193.1	-13085.2	0.88	
Blocks	-120.0	-11746.2	0.52	
S & P 500	-390.7	-1008.3	0.97	
Blocks	-247.6	-746.0	0.89	
DJ U.S. Total Stock Market	-1619.3	-15174.9	0.95	
Blocks	-1097.6	-12102.4	0.78	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Apple	AAPL	NASD	216.59	+169.4 1.19
Microsoft	MSFT	NASD	106.67	+107.5 1.37
SPDR S&P 500	SPY	ARCA	276.90	+98.2 1.05
Facebook CI A	FB	NASD	152.21	+92.2 1.27
Alphabet CI A	GOOGL	NASD	1091.99	+63.8 1.23
VanEck Vectors Semiconduc	SMH	ARCA	97.02	+60.7 1.85
ExxonMobil	XOM	NYSE	83.40	+44.5 1.94
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	84.86	+36.8 1.64
Advanced Micro Devices	AMD	NCM	25.42	+33.9 1.12
Norfolk Southern	NSC	NYSE	172.98	+33.3 2.51
iShares Floating Rate Bd	FLOT	BATS	50.95	+29.2 4.83
iShares MSCI Japan ETF	EWJ	ARCA	57.10	+27.9 1.58
Johnson & Johnson	JNJ	NYSE	136.60	+27.0 1.51
iShares MSCI Emg Markets	EEM	ARCA	39.46	+26.1 1.12
Bank of America	BAC	NYSE	28.93	+25.1 1.33
Livent	LTHM	NYSE	16.34	+24.1 2.29
Schwab US Small Cap	SCHA	ARCA	70.81	+21.9 5.61
Nike CI B	NKE			
NYSE	75.59	+20.9	1.44	
ProShs K-1 Free Crude Oil	OILK	BATS	27.10	+19.0 55.43
Costco Wholesale	COST	NASD	223.60	+18.8 1.44
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Amazon.com	AMZN	NASD	1728.33	-334.9 0.85
Alibaba Group Holding ADR	BABA	NYSE	139.50	-149.3 0.77
Invesco QQQ Trust I	QQQ	NASD	171.35	-88.9 0.91
John Hancock Multi SC	JHSC	ARCA	26.24	-81.5 0.00
John Hancock Multi LC	JHML	ARCA	35.70	-78.6 0.00
NVIDIA	NVDA	NASD	242.63	-75.1 0.82
Square CI A	SQ	NYSE	69.55	-73.1 0.84
Alphabet CI C	GOOG	NASD	1083.64	-57.6 0.79
John Hancock Multi MC	JHMM	ARCA	34.29	-56.9 0.04
Netflix	NFLX	NASD	327.92	-52.0 0.92
Micron Technology	MU	NASD	42.14	-46.1 0.69
NXP Semiconductors	NXPI	NASD	79.42	-40.7 0.44
Boeing	BA	NYSE	365.26	-40.7 0.76

iShares Russell 2000 ETF	IWM	ARCA	156.29	-37.9	0.89
Adobe	ADBE	NASD	241.07	-37.2	0.79
Intel	INTC	NASD	44.79	-34.7	0.61
Mastercard	MA	NYSE	196.65	-31.4	0.79
Vanguard S&P500	VOO	ARCA	254.23	-28.3	0.80
Chevron	CVX	NYSE	120.75	-26.1	0.58
Vanguard Total Stock Mkt	VTI	ARCA	141.81	-26.0	0.69

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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11-10-18 1520GMT

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DOW JONES NEWSWIRES

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

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2018 年 10 月 11 日 15:19

Dow Jones Institutional News

DJDN

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Oct 11,2018 10:04 AM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+248.4	-4541.4	1.24	
Blocks	+264.8	-4310.9	2.12	
Russell 2000	-142.6	-13085.2	0.73	
Blocks	-53.9	-11746.2	0.53	
S & P 500	-343.9	-1008.3	0.94	
Blocks	-260.2	-746.0	0.84	
DJ U.S. Total Stock Market	-1304.8	-15174.9	0.88	
Blocks	-860.6	-12102.4	0.74	

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
Apple	AAPL	NASD	214.38	+185.9	1.63
Microsoft	MSFT	NASD	106.48	+116.7	2.38
Facebook CI A	FB	NASD	151.07	+94.9	1.78
SPDR S&P 500	SPY	ARCA	276.33	+93.4	1.15
Alphabet CI A	GOOGL	NASD	1089.29	+67.7	1.81
iSh Edge MSCI Min VI EAFE	EFAV	BATS	69.42	+49.4	16.44
Advanced Micro Devices	AMD	NCM	25.42	+31.3	1.40
iShares Floating Rate Bd	FLOT	BATS	50.94	+30.0	7.32
Salesforce.com	CRM	NYSE	138.07	+28.3	1.92
iShares MSCI Japan ETF	EWJ	ARCA	57.16	+27.4	2.82
Bank of America	BAC	NYSE	28.92	+23.4	1.84
Pfizer	PFE	NYSE	44.08	+23.3	2.61
ExxonMobil	XOM	NYSE	83.86	+22.1	2.42
Johnson & Johnson	JNJ	NYSE	137.77	+20.5	2.75
SPDR Bloomberg HY Bd	JNK	ARCA	35.37	+20.1	4.64
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	84.88	+19.5	1.77
Verizon Communications	VZ	NYSE	55.15	+19.4	2.27
UnitedHealth Group	UNH	NYSE	262.98	+19.0	2.62
iSh Interm Govt/Credit Bd	GVI	BATS	106.70	+17.0	13.03
Altria Group	MO	NYSE	63.46	+15.5	3.23

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
Amazon.com	AMZN	NASD	1699.99	-348.0	0.66
Alibaba Group Holding ADR	BABA	NYSE	138.98	-145.2	0.49
Invesco QQQ Trust I	QQQ	NASD	170.78	-97.8	0.73
NVIDIA	NVDA	NASD	241.40	-73.9	0.61
Netflix	NFLX	NASD	322.08	-70.6	0.73
Square CI A	SQ	NYSE	71.75	-61.8	0.61
Alphabet CI C	GOOG	NASD	1077.41	-54.4	0.49
Boeing	BA	NYSE	363.49	-38.1	0.48
Micron Technology	MU	NASD	42.05	-36.8	0.47
Mastercard	MA	NYSE	196.09	-33.6	0.49
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	113.16	-32.3	0.15

Vanguard S&P500	VOO	ARCA	254.50	-30.9	0.55
Adobe	ADBE	NASD	242.48	-27.7	0.66
Chevron	CVX	NYSE	121.65	-24.4	0.28
AT&T	T	NYSE	32.97	-23.9	0.45
Disney	DIS	NYSE	112.90	-23.7	0.35
Baidu ADR	BIDU	NASD	193.81	-23.5	0.45
Vanguard Total Stock Mkt	VTI	ARCA	141.88	-22.8	0.39
PayPal Holdings	PYPL	NASD	76.45	-22.2	0.63
Intel	INTC	NASD	44.85	-21.5	0.42

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Source: WSJ Market Data Group

(END) Dow Jones Newswires

October 11, 2018 10:19 ET (14:19 GMT)

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DOW JONES NEWSWIRES

Market Talk Roundup: Equity Markets Slide

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Dow Jones Institutional News

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A stock market rout extends from Asia into European markets on Thursday as a combination of rising U.S. bond yields, concerns about Italy's expansive budget and worries about the impact of U.S.-China trade tensions unnerve investors. But there are glimmers of hope as many emerging market currencies rise, while some analysts point to opportunities for bargain hunters. Below is a selection of market movers and commentary by analysts and fund managers.

0728 GMT - U.S. and Asian stocks are "selling off due to profit taking at high levels for U.S. equity valuations in an environment with increasing rates," SEB analysts say. Equity markets in the U.S. had been reaching record highs on the back of strong U.S. economic growth and an expansionary Federal Reserve monetary policy, which provided support to equity valuations. But as the Fed is expected to continue to raise rates, worries that some support may be taken away is negatively affecting the markets. Asian equity indices continue to fall and futures forecast U.S. stocks to open lower. (olga.cotaga@wsj.com)

0736 GMT - It's often hyperbole when saying it's "one for the record books." Today was an exception for Asia stocks, with the selling seen after the steep afternoon declines in the U.S. on Wednesday. Benchmarks in Taiwan and New Zealand had their worst day since 2008 while China had its biggest declines since the dark opening days of 2016. A number of indexes also hit fresh year-plus lows, though despite today's 3.9% slide the Nikkei is only at levels seen a month ago. The Shenzhen Composite has fared worst with a 6.5% plunge, but Southeast Asia markets are outperforming with declines narrowing to less than 2% as afternoon trading continues. And S&P 500 futures have improved sharply as European trading begins, with the decline now just 0.2%, versus 1% this morning in Asia. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0806 GMT - The sharp sell-off in U.S. equities is unlikely to have caught anyone by surprise, says Paras Anand, head of asset management, Asia Pacific, at Fidelity International. He says investors have been wondering how in the face of tighter monetary policy, a contracting labour market and rising oil prices, U.S. has continued to be so resilient. "Investors are concerned about an uncertain political and economic outlook, and have chosen both asset classes and sectors which appear to offer more robust fundamental prospects and which have demonstrated more predictable price action." This explains significant falls where uncertainty is high, such as emerging markets, including China, and in the U.K., which are all trading at historically low valuations. (lorena.ruibal@wsj.com; @lorena_rbal)

0839 GMT - With equities in the U.S., Asia and Europe selling off, the euro rises against the dollar and is last up 0.2% at 1.1542, having reached an eight-day high of 1.1574 overnight. But ING says a U.S. equity selloff "isn't great news for the pro-cyclical euro" and says the euro could stall at 1.1580 or 1.1620. An equity selloff revives worries that a maturing economic cycle may have reached its peak. The eurozone, with its open economy, may be hurt by any downturn. Still, eurozone's current account surplus at near 4% of GDP "does provide some insulation." (olga.cotaga@wsj.com)

0850 GMT - The bull market is resetting, not ending, says Mark Haefele, global chief investment officer at UBS Global Wealth Management. "Periods of rising volatility and market pullbacks are likely to be more common as the cycle matures," he says. With the economic outlook still robust, UBS continues to recommend an overweight position to risk assets, including in global equities and emerging market hard currency sovereign bonds. "We view the past week's market action as fairly "normal" for this stage of a bull market that's likely to extend for a while longer," Mr. Haefele says. (georgi.kantchev@wsj.com)

0915 GMT - One notable area of calm on Thursday amid the steep declines in equity markets: emerging-market currencies. The Turkish lira is up over 1.5% against the dollar, the South African rand rises 0.6% and the Mexican peso gains 0.4%. That comes after hefty losses this year for emerging-market currencies, which have suffered amid higher U.S. interest rates and global trade tensions. (christopher.whittall@wsj.com)

0917 GMT - Base metals' reaction to equities markets' sharp selloff has been a relatively muted one. The price of copper is down 1.1% at \$6,150.50 a metric ton. "The reaction suggests to me that it's mainly an

equity market selloff, partly because metals haven't done as well as stocks recently," says Carsten Menke, commodity analyst at Julius Baer. "We see metals prices as having bottomed out after a summer selloff in which we think selling went too far, too fast." (david.hodari@wsj.com; @davidhodari)

1007 GMT - The FTSE 100 plunges more than 100 points after rising U.S. government bond yields spark sell-offs on Wall Street and in Asia. London's blue-chip index tumbles 1.8% or 128.1 points to 7017.64 after the Dow Jones Industrial Average and the **S&P500** posted their worst losses since February this year, returning U.S. stocks to July's levels. "At the heart of this issue is the rise in U.S. 10-year Treasury yields, with the huge U.S. debt-load looking increasingly vulnerable given the ramp-up in servicing costs expected if yields continue to rise," says Josh Mahony at spread-betting firm IG. Precious-metal miners gain as gold and silver prices rise, with Fresnillo up 3.1% and Randgold Resources advancing 2.3%. (philip.waller@wsj.com)

1011 GMT - The dollar has been falling Thursday against the euro on the back of U.S. equity selloff, though declines aren't major. The euro is last up against the dollar by 0.3% at 1.1559, having reached an eight-day high of 1.1574 overnight. Still, "the correction lower for U.S. equities has likely triggered a lightening of long speculative U.S. dollar positions as well," MUFG analysts say. Speculative investors have added 28,000 long dollar positions in the week to October 2. But this will make it "more difficult for the U.S. dollar to strengthen further from already over-valued levels," MUFG says. (olga.cotaga@wsj.com)

1016 GMT - Commodities markets have not been spared from the markets tumult. Oil and copper prices are firmly in the red, while gold is up as investors flock to traditional safe-havens. The stock markets selloff "points to significantly increased risk aversion among market participants; as a result, cyclical commodities such as energy sources and base metals find themselves under pressure this morning," analysts at Commerzbank write in a note to clients. Brent crude is trading under \$82 a barrel, also pressured by an unexpectedly large increase in U.S. supplies. Copper, a barometer of economic activity, is down 1.9% while gold is up 0.8%. (georgi.kantchev@wsj.com)

1026 GMT - Ten-year Treasury yields are down at 3.155% Thursday, according to Tradeweb, from 3.221% on Wednesday - a good sign for investors after yields climbed to their highest level since 2011 earlier this month. "We were heartened to see that the 10-year Treasurys acted as a portfolio stabilizer as the equity markets sold off," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "That helps with diversified portfolios. It shows that the markets seem to be functioning normally." Yields fall as prices rise. (christopher.whittall@wsj.com)

1033 GMT - European shares fall 1.8%, or 6.59 points, to 360.34 as worries about the U.S. economy and Italian political wrangling with the EU hit sentiment. After Wall Street and Asia fell as U.S. government bond yields gained, all major European indices are in the red, with the DAX down 1.5%, the CAC 40 off 1.7% and the FTSE MIB retreating 1.3%. "The FTSE MIB plunged on the open into bear market territory with markets still concerned about the continually fractious relationship between the Italian government and EU authorities," says CMC Markets analyst Michael Hewson. (philip.waller@wsj.com)

1043 GMT - Despite the recent equity pullback, U.S. economic and earnings fundamentals remain solid, says Mark Haefele, chief investment officer at UBS Global Wealth Management. He expects earnings per share in the 3Q season to grow at 23-24%. This is in line with EPS growth seen the first two quarters of this year. He notes that even stocks in tariff-struck sectors such as materials, industrials, and tech still look "fairly healthy". "The strong growth momentum should enable the economy to readily absorb the higher [interest] rates, even if they continue to rise at a moderate pace," he says. (lorena.ruibal@wsj.com; @lorena_rbal)

1054 GMT - Valuation is starting to become a support factor for U.S. stocks for the first time in the last 12 months, says Amundi's Vincent Mortier. He adds that he still favors U.S. stocks in a context of risk asset neutrality, although he's becoming more constructive on European equity based on valuations. In debt markets, he considers it's time to reduce short duration bias in U.S. government bonds as factors supporting this stance are receding. Meanwhile, he's become increasingly cautious on credit over the summer, maintaining a strong focus on quality and liquidity. (lorena.ruibal@wsj.com; @lorena_rbal)

1057 GMT - Shares in precious-metal miners are among the few FTSE 100 risers Thursday as gold and silver prices get a boost from fears about the U.S. economy. Fresnillo and Randgold Resources are the index's two top risers, up 5.1% and 4% respectively. "The heavy U.S. debt burden means traders are unlikely to perceive the U.S. dollar as a safe haven in the event that yields keep rising," says Josh Mahony at spread-betting firm IG. "Thus, we could be moving into a position where gold comes back into favor." (philip.waller@wsj.com)

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1142 GMT - Amundi expects U.S. and German government bond yields to remain range-bound. The asset manager considers that demand for safe-haven assets will counterbalance the upward rate pressure driven by a sound economic backdrop. "We think it is key that investors focus on quality and liquidity across the

board while seeking opportunities that may emerge after a period of noise--for example in selective EM bonds," Amundi says. Among peripheral eurozone bonds, Amundi says Spain and Portugal offer tactical opportunities to investors. In Europe it continues to expect yield curves to flatten, with the yield differential between five- and 30-year bonds decreasing. The 10-year Bund yield trades at 0.52%, while the 10-year US Treasury yield is at 3.17%. (emese.bartha@wsj.com; @EmeseBartha)

1201 GMT - We have reached a "critical mass on negative news," which has triggered the current equity selloff, says Witold Bahrke, senior macro strategist at Nordea Asset Management. Bond yields spiking adding to monetary headwinds, global growth indicators, such as purchasing manager indexes falling and political risk rising in the shape of the ongoing trade war, as well as Italy, "are keeping investors awake at night," Mr. Bahrke says. None of these issues are new but they add up, resulting in a "toxic cocktail" for markets, he says. Nordea AM sees the market narrative changing to "sell into strength" from "buy the dip." (emese.bartha@wsj.com; @EmeseBartha)

1205 GMT - Investors should keep an eye out for bargains even while staying alert to risk from the market selloff, say analysts. The U.S. Dow Jones fell 830 points, the UK's FTSE 100 is in market correction territory, hitting a six-month low, European markets hit a 20-month low and in Asia the Nikkei fell nearly 4%, financial adviser deVere Group notes. Edison Investment Research's Chief Investment Strategist Alastair George says investors should stay cautious and ensure portfolios are appropriately positioned for risk, given the likelihood of more volatile trading. Still, he says investors should actively seek securities "unfairly discounted in what's been an indiscriminate sell-off." (philip.waller@wsj.com)

1235 GMT - Market volatility hitting shares and bonds in the U.S. and Asia on Thursday may provide "attractive opportunities" for investors rather than signaling a downturn in the U.S. and the world economy, says Barclays Smart Investor's Will Hobbs. He says that the divergence in the U.S. and emerging market stocks seen so far this year looks overdone and that they reduced last week some of their long held overweight to U.S. equities and used some of the proceeds to increase their overweight to emerging market equities. (lorena.ruibal@wsj.com; @lorena_rbal)

0931 GMT - A U.S. dollar shortfall amid higher levels of dollar-denominated debt could trigger a rise in defaults and hinder global economic growth, says Jasper Lawler at London Capital Group. Overseas investors have already found it harder and costlier to get hold of U.S. dollars this year thanks to the U.S. Federal Reserve quantitative tightening and the large new issuance of Treasury bills. This coincides with a higher share of dollar-denominated debt than pre-2008 crisis levels as a proportion of total global debt. "The IMF's global growth warning this week has clearly hit a few nerves," he says.(lorena.ruibal@wsj.com; @lorena_rbal)

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DOW JONES NEWSWIRES

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

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Dow Jones Newswires Chinese (English)

RTNW

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Oct 10,2018 12:03 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-68.2	-1854.7	0.98	
Blocks	-13.4	-1823.9	0.96	
Russell 2000	-148.9	-4858.4	0.94	
Blocks	-31.7	-4379.6	0.90	
S & P 500	-406.7	-60.7	0.98	
Blocks	-9.8	+69.4	0.99	
DJ U.S. Total Stock Market	-1161.7	-4136.6	0.97	
Blocks	-31.3	-3293.7	0.99	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
SPDR S&P 500	SPY	ARCA	283.31	+171.8 1.08
ROBO Global Robotics	ROBO	ARCA	37.76	+155.0 28.49
iSh Interim Govt/Credit Bd	GVI	BATS	106.65	+77.1 53.39
iShares Core S&P 500 ETF	IVV	ARCA	285.36	+74.6 1.38
iSh Edge MSCI Min Vol USA	USMV	BATS	56.15	+67.5 4.79
iShares MSCI Japan ETF	EWJ	ARCA	58.17	+58.1 2.14
iSh Edge MSCI Min VI EAFE	EFAV	BATS	69.97	+49.5 12.38
JPM BetaBld MSCI US REIT	BBRE	BATS	76.85	+48.9 42.99
NVIDIA	NVDA	NASD	252.53	+36.7 1.07
Invesco QQQ Trust I	QQQ	NASD	175.60	+35.2 1.04
Illumina	ILMN	NASD	311.35	+34.6 1.60
Facebook Cl A	FB	NASD	154.97	+31.0 1.08
Kinder Morgan	KMI	NYSE	18.34	+30.1 2.07
iSh Short Maturity Mun Bd	MEAR	BATS	49.80	+30.0 9.09
Praxair	PX	NYSE	159.44	+27.2 1.92
Alphabet Cl A	GOOGL	NASD	1119.54	+27.2 1.11
ProShares Short QQQ	PSQ	ARCA	30.96	+25.9 3.90
iShares 20+Y Treasury Bd	TLT	NASD	113.38	+23.7 1.67
AT&T	T	NYSE	33.80	+20.4 1.24
Conagra Brands	CAG	NYSE	35.81	+19.5 1.48
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Amazon.com	AMZN	NASD	1811.31	-181.1 0.90
Alibaba Group Holding ADR	BABA	NYSE	140.05	-162.9 0.85
Microsoft	MSFT	NASD	108.48	-97.9 0.80
iShares Russell 2000 ETF	IWM	ARCA	158.88	-94.3 0.76
SPDR Bloomberg HY Bd	JNK	ARCA	35.35	-52.0 0.41
Industrial Select Sector	XLI	ARCA	76.08	-51.2 0.60
Advanced Micro Devices	AMD	NCM	25.57	-42.4 0.90
Vanguard S&P500	VOO	ARCA	260.26	-37.1 0.73
Apple	AAPL	NASD	223.82	-35.3 0.96
Imperva	IMPV	NASD	55.09	-35.3 0.51
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	112.89	-34.3 0.46
Qualcomm	QCOM	NASD	68.32	-34.1 0.67
SPDR DJIA Tr	DIA	ARCA	260.52	-34.1 0.89

iShares China Large-Cap	FXI	ARCA	39.92	-31.6	0.59
Vanguard Mega Cap Value	MGV	ARCA	79.76	-31.4	0.02
Pfizer	PFE	NYSE	45.23	-30.8	0.59
VanEck Vectors HY Muni	HYD	ARCA	30.44	-30.0	0.04
iShares US Telecomm	IYZ	BATS	28.88	-28.6	0.04
EnerSys	ENS	NYSE	83.89	-28.0	0.03
CIT Group	CIT	NYSE	51.26	-25.5	0.06

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

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iShares Core S&P 500 ETF	IVV	ARCA	285.36	+74.6	1.38	
iSh Edge MSCI Min Vol USA	USMV	BATS	56.15	+67.5	4.79	
iShares MSCI Japan ETF	EWJ	ARCA	58.17	+58.1	2.14	
iSh Edge MSCI Min VI EAFE	EFAV	BATS	69.97	+49.5	12.38	
JPM BetaBld MSCI US REIT	BBRE	BATS	76.85	+48.9	42.99	
NVIDIA	NVDA	NASD	252.53	+36.7	1.07	
Invesco QQQ Trust I	QQQ	NASD	175.60	+35.2	1.04	
Illumina	ILMN	NASD	311.35	+34.6	1.60	
Facebook CI A	FB	NASD	154.97	+31.0	1.08	
Kinder Morgan	KMI	NYSE	18.34	+30.1	2.07	
iSh Short Maturity Mun Bd	MEAR	BATS	49.80	+30.0	9.09	
Praxair	PX	NYSE	159.44	+27.2	1.92	
Alphabet CI A	GOOGL	NASD	1119.54	+27.2	1.11	
ProShares Short QQQ	PSQ	ARCA	30.96	+25.9	3.90	
iShares 20+Y Treasury Bd	TLT	NASD	113.38	+23.7	1.67	
AT&T	T	NYSE	33.80	+20.4	1.24	
Conagra Brands	CAG	NYSE	35.81	+19.5	1.48	

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW		RATIO
				(in millions)		
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Alibaba Group Holding ADR	BABA	NYSE	140.05	-162.9	0.85	
Microsoft	MSFT	NASD	108.48	-97.9	0.80	
iShares Russell 2000 ETF	IWM	ARCA	158.88	-94.3	0.76	
SPDR Bloomberg HY Bd	JNK	ARCA	35.35	-52.0	0.41	
Industrial Select Sector	XLI	ARCA	76.08	-51.2	0.60	
Advanced Micro Devices	AMD	NCM	25.57	-42.4	0.90	
Vanguard S&P500	VOO	ARCA	260.26	-37.1	0.73	
Apple	AAPL	NASD	223.82	-35.3	0.96	
Imperva	IMPV	NASD	55.09	-35.3	0.51	
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	112.89	-34.3	0.46	

Qualcomm	QCOM	NASD	68.32	-34.1	0.67
SPDR DJIA Tr	DIA	ARCA	260.52	-34.1	0.89
iShares China Large-Cap	FXI	ARCA	39.92	-31.6	0.59
Vanguard Mega Cap Value	MGV	ARCA	79.76	-31.4	0.02
Pfizer	PFE	NYSE	45.23	-30.8	0.59
VanEck Vectors HY Muni	HYD	ARCA	30.44	-30.0	0.04
iShares US Telecomm	IYZ	BATS	28.88	-28.6	0.04
EnerSys	ENS	NYSE	83.89	-28.0	0.03
CIT Group	CIT	NYSE	51.26	-25.5	0.06

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

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DOW JONES NEWSWIRES

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

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Oct 08,2018 02:03 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-216.3	-1005.5	0.94	
Blocks	-101.8	-1001.0	0.75	
Russell 2000	-90.9	-1343.0	0.97	
Blocks	-1.2	-1046.0	0.99	
S & P 500	-1171.1	-472.1	0.94	
Blocks	-676.1	-380.9	0.69	
DJ U.S. Total Stock Market	-1755.1	-4948.6	0.96	
Blocks	-871.4	-4081.1	0.83	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
SPDR S&P 500	SPY	ARCA	286.45	+127.2 1.08
Franklin LibertyQ US	FLQL	BATS	30.97	+116.5 127.47
iSh Edge MSCI USA Mom	MTUM	BATS	114.50	+112.0 2.58
Alibaba Group Holding ADR	BABA	NYSE	150.71	+84.6 1.13
General Electric	GE	NYSE	13.51	+64.7 1.27
Bristol-Myers	BMY	NYSE	62.59	+63.2 2.71
Apple	AAPL	NASD	222.80	+43.9 1.04
iShares MSCI Emg Markets	EEM	ARCA	40.65	+37.8 1.24
iSh Nasdaq Biotech	IBB	NASD	115.01	+36.7 2.67
Verizon Communications	VZ	NYSE	55.03	+29.8 1.37
Ventas	VTR	NYSE	54.28	+27.8 3.47
Vanguard Tax-Exempt Bd	VTEB	ARCA	50.16	+25.4 3.33
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	85.16	+25.1 1.73
iSh Latin America 40	ILF	ARCA	33.82	+23.2 6.36
iShares MSCI Brazil ETF	EWZ	ARCA	38.88	+19.2 1.09
Itau Unibanco Holding ADR	ITUB	NYSE	13.14	+18.8 1.43
SPDR Aero & Dfns	XAR	ARCA	97.54	+18.4 6.86
iShares MSCI EAFE ETF	EFA	ARCA	65.78	+17.8 1.29
Technology Sel Sector	XLK	ARCA	72.43	+17.7 1.27
iShares MSCI ACWI ETF	ACWI	NASD	72.44	+17.3 2.09
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Health Care Sel Sector	XLV	ARCA	93.76	-125.9 0.30
iShares Core S&P 500 ETF	IVV	ARCA	288.55	-106.3 0.62
Edwards Lifesciences	EW	NYSE	147.73	-97.8 0.21
Alphabet Cl C	GOOG	NASD	1139.44	-74.7 0.78
SPDR Bloomberg HY Bd	JNK	ARCA	35.48	-70.4 0.46
SPDR S&P Biotech	XBI	ARCA	88.85	-59.4 0.52
Pfizer	PFE	NYSE	45.17	-58.6 0.52
Microsoft	MSFT	NASD	110.51	-52.7 0.86
Eli Lilly	LLY	NYSE	114.98	-48.5 0.63
Henry Schein	HSIC	NASD	86.55	-43.9 0.38
Alphabet Cl A	GOOGL	NASD	1146.14	-42.6 0.89
Netflix	NFLX	NASD	341.70	-39.6 0.96
SPDR S&P O&G Exp & Prd	XOP	ARCA	43.12	-34.6 0.41

VISA CI A	V	NYSE	141.25	-30.8	0.86
Salesforce.com	CRM	NYSE	147.04	-30.5	0.89
NVIDIA	NVDA	NASD	263.75	-30.4	0.94
Apartment Inv & Mgmt	AIV	NYSE	44.34	-28.6	0.18
iShares US Telecomm	IYZ	BATS	29.02	-28.4	0.06
Vanguard S&P500	VOO	ARCA	263.22	-26.5	0.77
Petroleo Brasileiro ADR	PBR	NYSE	15.42	-25.4	0.82

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MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-92.7	-1005.5	0.96	
Blocks	-41.1	-1001.0	0.87	
Russell 2000	-88.2	-1343.0	0.95	
Blocks	+7.1	-1046.0	1.04	
S & P 500	-923.5	-472.1	0.92	
Blocks	-565.7	-380.9	0.66	
DJ U.S. Total Stock Market	-1592.3	-4948.6	0.94	
Blocks	-780.3	-4081.1	0.80	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Franklin LibertyQ US	FLQL	BATS	30.97	+116.5 127.47
iSh Edge MSCI USA Mom	MTUM	BATS	114.19	+109.5 2.73
Apple	AAPL	NASD	220.55	+92.8 1.14
Alibaba Group Holding ADR	BABA	NYSE	149.34	+82.8 1.18
General Electric	GE	NYSE	13.59	+61.0 1.37
SPDR S&P 500	SPY	ARCA	285.92	+43.3 1.05
iShares MSCI Emg Markets	EEM	ARCA	40.52	+41.3 1.34
iSh Nasdaq Biotech	IBB	NASD	114.97	+35.4 3.29
Verizon Communications	VZ	NYSE	55.10	+33.0 1.64
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	85.10	+28.7 2.17
Ventas	VTR	NYSE	54.18	+28.1 4.54
iShares MSCI EAFE ETF	EFA	ARCA	65.60	+24.2 1.74
iSh Latin America 40	ILF	ARCA	33.61	+23.5 8.97
iShares Floating Rate Bd	FLOT	BATS	50.95	+19.5 5.19
Amazon.com	AMZN	NASD	1841.59	+19.0 1.01
Cisco Systems	CSCO	NASD	47.30	+16.7 1.41
Disney	DIS	NYSE	114.86	+15.4 1.46
Chevron	CVX	NYSE	125.24	+14.8 1.52
SPDR DoubleLine Sh Dur TR	STOT	BATS	48.55	+14.6 5.79
Finl Select Sector SPDR	XLF	ARCA	27.95	+14.4 1.49
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Health Care Sel Sector	XLV	ARCA	93.78	-120.3 0.21
iShares Core S&P 500 ETF	IVV	ARCA	288.05	-97.2 0.46
Alphabet Cl C	GOOG	NASD	1141.71	-75.0 0.57
Invesco QQQ Trust I	QQQ	NASD	177.47	-70.1 0.88
SPDR S&P Biotech	XBI	ARCA	88.86	-58.6 0.34
Henry Schein	HSIC	NASD	86.70	-49.4 0.22
Eli Lilly	LLY	NYSE	115.67	-49.3 0.53
Microsoft	MSFT	NASD	109.61	-47.2 0.80
Facebook Cl A	FB	NASD	155.18	-47.1 0.89
Netflix	NFLX	NASD	341.42	-36.5 0.94
Apartment Inv & Mgmt	AIV	NYSE	44.26	-28.7 0.12
iShares US Telecomm	IYZ	BATS	29.05	-28.5 0.04
Petroleo Brasileiro ADR	PBR	NYSE	15.08	-28.3 0.75

VISA CI A	V	NYSE	141.04	-26.8	0.82	
SPDR Bloomberg HY Bd	JNK	ARCA	35.48	-24.2	0.69	
Pfizer	PFE	NYSE	45.10	-24.1	0.65	
Advanced Micro Devices	AMD	NCM	26.21	-23.8	0.93	
Baidu ADR	BIDU	NASD	200.70	-23.8	0.80	
Vanguard S&P500	VOO	ARCA	262.76	-22.6	0.70	
Boeing	BA	NYSE	378.74	-22.4	0.85	

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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DOW JONES NEWSWIRES

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

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Dow Jones Institutional News

DJDN

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Oct 08,2018 12:03 PM

MARKET	MONEY FLOW (in millions)		RATIO
	TODAY	PREV DAY	
DJIA	-92.7	-1005.5	0.96
Blocks	-41.1	-1001.0	0.87
Russell 2000	-88.2	-1343.0	0.95
Blocks	+7.1	-1046.0	1.04
S & P 500	-923.5	-472.1	0.92
Blocks	-565.7	-380.9	0.66
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