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

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jun 22,2018 01:03 PM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	+140.5	-997.8	1.07		
Blocks	+185.4	-963.8	1.86		
Russell 2000	+47.1	-2015.4	1.02		
Blocks	+10.1	-1504.5	1.03		
S & P 500	+616.6	-1014.4	1.04		
Blocks	+659.2	-884.4	1.42		
DJ U.S. Total Stock Market	+1053.3	-1868.1	1.04		
Blocks	+982.0	-585.1	1.25		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
iSh iBoxx \$ Invt Gr Cp Bd	LQD	ARCA	113.88	+124.8	3.17
Vanguard					
S&P500	VOO	ARCA	254.04	+76.8	2.13
SPDR S&P MidCap 400 ETF	MDY	ARCA	362.26	+74.6	3.45
Chubb	CB	NYSE	126.42	+59.7	5.12
Alibaba Group Holding ADR	BABA	NYSE	201.31	+53.4	1.20
WisdomTree Dyn Curr Intl	DDWM	BATS	30.03	+51.6	86.84
Micron Technology	MU	NASD	57.58	+50.8	1.10
JPM BetaBid MSCI US REIT	BBRE	BATS	77.38	+49.9	6456.01
Amazon.com	AMZN	NASD	1728.76	+47.1	1.05
Microsoft	MSFT	NASD	100.24	+44.5	1.22
Vanguard Russ 1000 Value	VONV	NASD	107.40	+40.7	161.20
iShares Russell 2000 ETF	IWM	ARCA	168.07	+38.0	1.19
Facebook Cl A	FB	NASD	200.60	+37.1	1.09
M&T Bank	MTB	NYSE	173.70	+36.1	5.50
Red Hat	RHT	NYSE	145.74	+30.7	1.09
Verizon Communications	VZ	NYSE	49.81	+26.8	1.35
SPDR S&P O&G Exp & Prd	XOP	ARCA	42.66	+26.2	1.52
Wells Fargo	WFC	NYSE	54.60	+25.5	1.57
ConocoPhillips	COP	NYSE	68.14	+25.0	1.39
Procter & Gamble	PG	NYSE	77.39	+24.4	1.56
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Nielsen Holdings	NLSN	NYSE	31.08	-92.3	0.20
SPDR S&P 500	SPY	ARCA	275.28	-73.8	0.91
Netflix	NFLX	NASD	412.11	-69.3	0.91
CDK Global	CDK	NASD	66.03	-66.9	0.04
iSh US Home Construction	ITB	BATS	38.07	-54.8	0.13
AT&T	T	NYSE	31.78	-48.3	0.75
Krane CSI China Internet	KWEB	ARCA	63.39	-48.2	0.07
Energy Select Sector SPDR	XLE	ARCA	75.70	-46.2	0.63
iShares China Large-Cap	FXI	ARCA	44.13	-44.2	0.50
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	85.94	-40.7	0.39
WisdomTree Japan Hdg Eqty	DXJ	ARCA	55.62	-33.6	0.13
iSh Latin America 40	ILF	ARCA	29.20	-29.6	0.06
iSh Core MSCI EAFE ETF	IEFA	BATS	64.34	-27.4	0.57

Oracle	ORCL	NYSE	43.90	-27.2	0.74
Danaher Corp	DHR	NYSE	99.58	-26.4	0.42
Tesla	TSLA	NASD	336.42	-24.1	0.96
Walmart	WMT	NYSE	84.60	-23.0	0.60
Dr Pepper Snapple Gp	DPS	NYSE	122.20	-22.1	0.45
Adobe Systems	ADBE	NASD	245.12	-21.3	0.86
Invesco QQQ Trust I	QQQ	NASD	175.50	-21.0	0.93

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

UPDATE: GBH raises Netflix price target to \$500

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People are watching Netflix(NFLX) nearly double the time they're watching the streaming service's nearest competitors, according to GBH Insights analyst Daniel Ives, who raised the company's price target to \$500 from \$400 on Tuesday. A GBH survey showed the average Netflix user watched the streaming service around 10 hours per week, while subscribers of Amazon(AMZN) and Hulu watched closer to 5 hours per week. Ives reiterated GBH's "highly attractive" rating, saying Netflix remains in a position of "iron-like strength to grow its content and distribution tentacles over the next 12 to 18 months." The company is also expanding its appeal globally, he said, spending major resources over the past two years developing a global distribution arm and customer base in over 100 countries. Ives believes Netflix's "holy grail" of growth and profitability will be its international customers, a potential market of 700 million subscribers by 2020.

Netflix shares are up 103.4% so far, while the technology-heavy Nasdaq has risen 12.2% and the **S&P500** has gained 3.7%.

-Sarah Toy; 415-439-6400; AskNewswires@dowjones.com

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Dividends Reported June 18

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Dow Jones Institutional News

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Company	Symbol	Yld Per	Amount	Payable Record
Increased				
		New	Old	
Ennis	EBF	4.8 Q	.225	.20 Aug 03 Jul 06
Farmers & Merchants Bancp	FMAO	1.3 Q	.14	.13 Jul 20 Jun 26
MGM Growth Properties	MGP	5.6 Q	.43	.42 Jul 16 Jun 29
MS Non-Cum. pfd.Ser A	MSpA	4.4 Q	.2528	.25 Jul 16 Jun 29
TPG RE Finance Trust	TRTX	8.2 Q	.43	.42 Jul 25 Jun 25
Decreased				
		New	Old	
Anworth Mortgage Asset	ANH	10.9 Q	.14	.15 Jul 30 Jun 29
LaSalle Hotel Prprts	LHO	2.6 Q	.225	.45 Jul 16 Jun 29
Mesa Royalty Trust	MTR	6.1 M	.0785	.1032 Jul 31 Jun 29
Initial				
Invesco Multi-Factor LC	GMFL		.1038	Jun 29 Jun 18
Invesco S&P 100 EW ETF	OEW		.1476	Jun 29 Jun 18
Invesco S&P 500 EW Energy	RYE		.2329	Jun 29 Jun 18
Invesco S&P 500 EW ETF	RSP		.4024	Jun 29 Jun 18
Invesco S&P 500 Top 50	XLG		.7708	Jun 29 Jun 18
Invesco S&P MC 400 EW ETF	EWMC		.1973	Jun 29 Jun 18
Invesco S&P SC 600 EW ETF	EWSC		.1425	Jun 29 Jun 18
InvS S&P 500 EW Cons Disc	RCD		.2617	Jun 29 Jun 18
Invsc MSCI EM Equ Country	EWEM		.2833	Jun 29 Jun 18
Invsc S&P 400 Pure Growth	RFG		.1253	Jun 29 Jun 18
Invsc S&P 500 EW Cons Stp	RHS		.6916	Jun 29 Jun 18
Invsc S&P 500 EW Finls	RYF		.2049	Jun 29 Jun 18
Invsc S&P 500 EW Hlth Cr	RYH		.1883	Jun 29 Jun 18
Invsc S&P 500 EW Indls	RGI		.3083	Jun 29 Jun 18
Invsc S&P 500 EW Matls	RTM		.3472	Jun 29 Jun 18
Invsc S&P 500 EW Real Est	EWRE		.1945	Jun 29 Jun 18
Invsc S&P 500 EW Tech	RYT		.3332	Jun 29 Jun 18
Invsc S&P 500 EW Utils	RYU		.6499	Jun 29 Jun 18
Invsc S&P 500 Pure Growth	RPG		.0821	Jun 29 Jun 18
Invsc S&P 500 Pure Value	RPV		.3145	Jun 29 Jun 18
Invsc S&P 600 Pure Growth	RZG		.0329	Jun 29 Jun 18
Invsc S&P 600 Pure Value	RZV		.281	Jun 29 Jun 18
Invsc S&P MC 400 Pure Val	RFV		.1964	Jun 29 Jun 18
Regular				
AbbVie	ABBV	3.9 Q	.96	Aug 15 Jul 13
Ameris Bancorp	ABCB	0.7 Q	.10	Jul 10 Jun 29
Bank of America 7.25%	BACpL	5.7 Q	18.125	Jul 30 Jul 01
Bank of America Pfd EE	BACpA	5.8 Q	.375	Jul 25 Jul 01
Blackstone Mortgage Cl A	BXMT	7.6 Q	.62	Jul 16 Jun 29
BoA Pfd. Series CC	BACpC	5.9 Q	.3875	Jul 30 Jul 01
BofA Dep. Pfd. Series Y	BACpY	6.1 Q	.4063	Jul 27 Jul 01
Camden Property Trust	CPT	3.4 Q	.77	Jul 17 Jun 29
DMC Global	BOOM	0.2 Q	.02	Jul 16 Jun 30

Exantas Cap Pfd. C	XANpC	8.3 Q	.5391	Jul 30 Jul 02
Exantas Capital	XAN	4.0 Q	.10	Jul 27 Jun 29
First Bancorp NC	FBNC	1.0 Q	.10	Jul 25 Jun 30
GI Medical REIT 7.5% Pf A	GMREpA	7.5 Q	.4688	Jul 31 Jul 15
Global Medical REIT	GMRE	8.8 Q	.20	Jul 11 Jun 26
Graco Inc	GGG	1.1 Q	.1325	Aug 01 Jul 15
Guaranty Bancshares	GNTY	1.7 Q	.14	Jul 11 Jun 27
Hurco Cos	HURC	1.0 Q	.11	Jul 13 Jun 29
Innovative Ind Prop Pfd A	IIPRpA	8.1 Q	.5625	Jul 16 Jun 29
Innovative Ind Properties	IIPR	2.9 Q	.25	Jul 16 Jun 29
Invesco Mortgage Cap	IVR	10.3 Q	.42	Jul 26 Jun 27
Invesco Mortgage Pfd A	IVRpA	7.6 Q	.4844	Jul 25 Jul 01
Kulicke & Soffa Inds	KLIC	2.0 Q	.12	Jul 16 Jun 28
LaSalle Hotel Pfd J SBI	LHOpJ	6.2 Q	.3938	Jul 16 Jun 29
LaSalle Hotel Prop Pfd I	LHOPl	6.3 Q	.3984	Jul 16 Jun 29
Lexington Realty Trust	LXP	8.1 Q	.1775	Jul 16 Jun 29
Morgan Stanley Dep Pfd 1	MSpI	5.8 Q	.3984	Jul 16 Jun 29
Morgan Stanley Dep Pfd F	MSpF	6.2 Q	.4297	Jul 16 Jun 29
Morgan Stanley Pfd G	MSpG	6.2 Q	.4141	Jul 16 Jun 29
Morgan Stanley Pfd. E	MSpE	6.2 Q	.4453	Jul 16 Jun 29
Morgan Stanley Pfd. K	MSpK	5.6 Q	.3656	Jul 16 Jun 29
Paramount Group	PGRE	2.6 Q	.10	Jul 13 Jun 29
Pebblebrook Hotel Pfd C	PEBpC	6.4 Q	.4063	Jul 16 Jun 29
Pebblebrook Hotel Pfd D	PEBpD	6.4 Q	.3984	Jul 16 Jun 29
Pebblebrook Hotel Trust	PEB	3.9 Q	.38	Jul 16 Jun 29
RLJ Lodging \$1.95 Pfd A	RLJpA	7.4 Q	.4875	Jul 31 Jun 29
RLJ Lodging Trust	RLJ	5.9 Q	.33	Jul 13 Jun 29
Safety Income & Growth	SAFE	3.2 Q	.15	Jul 13 Jun 29
SL Green Realty	SLG	3.3 Q	.8125	Jul 16 Jun 29
SL Green Realty Pfd. I	SLGpl	6.3 Q	.4063	Jul 16 Jun 29
STORE Capital	STOR	4.6 Q	.31	Jul 16 Jun 29
Targa Rscs Ptrs Pfd A	NGLSpA	8.3 M	.1875	Jul 16 Jun 29
Umpqua Holdings	UMPQ	3.4 Q	.20	Jul 16 Jun 29
Village Super Market CI A	VLGEA	3.5 Q	.25	Jul 26 Jul 05
Williams-Sonoma	WSM	2.7 Q	.43	Aug 24 Jul 20
Zimmer Biomet Holdings	ZBH	0.9 Q	.24	Jul 31 Jun 29

Funds, Investment Cos.

Affinity World Leaders	WLDR	3.0 Q	.1795	Jun 21 Jun 18
Alpha Arch Intl Quant Val	IVAL	4.9 Q	.3827	Jun 25 Jun 19
Alpha Intl Quant Mom	IMOM	1.3 Q	.0976	Jun 25 Jun 19
Alpha US Quant Value	QVAL	1.2 Q	.097	Jun 25 Jun 19
Anfield Cap Div Alt	DALT	1.5 M	.0125	Jun 21 Jun 18
Arrow Dow Jones Gbl Yd	GYLD	9.2 M	.133	Jun 25 Jun 19
Arrow QVM Equity Factor	QVM	1.6 Q	.1098	Jun 25 Jun 19
C&S MLP Incm & Engy Opp	MIE	9.1 M	.077	Jul 31 Jul 18
C&S MLP Incm & Engy Opp	MIE	9.1 M	.077	Aug 31 Aug 22
C&S MLP Incm & Engy Opp	MIE	9.1 M	.077	Sep 28 Sep 19
ChnStrGblnc	INB	8.6 M	.069	Jul 31 Jul 18
ChnStrGblnc	INB	8.6 M	.069	Aug 31 Aug 22
ChnStrGblnc	INB	8.6 M	.069	Sep 28 Sep 19
Cohen & Steers Dur Pfd	LDP	7.4 M	.156	Jul 31 Jul 18
Cohen & Steers Dur Pfd	LDP	7.4 M	.156	Aug 31 Aug 22
Cohen & Steers Dur Pfd	LDP	7.4 M	.156	Sep 28 Sep 19
Cohen & Steers Infr Fd	UTF	8.1 M	.155	Jul 31 Jul 18
Cohen & Steers Infr Fd	UTF	8.1 M	.155	Aug 31 Aug 22
Cohen & Steers Infr Fd	UTF	8.1 M	.155	Sep 28 Sep 19
Cohen & Steers Qual Inc	RQI	8.2 M	.08	Jul 31 Jul 18
Cohen & Steers Qual Inc	RQI	8.2 M	.08	Aug 31 Aug 22
Cohen & Steers Qual Inc	RQI	8.2 M	.08	Sep 28 Sep 19
Cohen & Steers TR	RFI	7.8 M	.08	Jul 31 Jul 18
Cohen & Steers TR	RFI	7.8 M	.08	Aug 31 Aug 22
Cohen & Steers TR	RFI	7.8 M	.08	Sep 28 Sep 19
Cohen & Strs Sel Prf Inco	PSF	7.5 M	.172	Jul 31 Jul 18
Cohen & Strs Sel Prf Inco	PSF	7.5 M	.172	Aug 31 Aug 22
Cohen & Strs Sel Prf Inco	PSF	7.5 M	.172	Sep 28 Sep 19

CohnStrsPfdInco	RNP	7.7 M	.124	Jul 31 Jul 18
CohnStrsPfdInco	RNP	7.7 M	.124	Aug 31 Aug 22
CohnStrsPfdInco	RNP	7.7 M	.124	Sep 28 Sep 19
CohSteer Opprtnty Fd	FOF	8.0 M	.087	Jul 31 Jul 18

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CohSteer Opprtnty Fd	FOF	8.0 M	.087	Aug 31 Aug 22
CohSteer Opprtnty Fd	FOF	8.0 M	.087	Sep 28 Sep 19
DTF Tax-Free Income	DTF	4.5 M	.05	Jul 31 Jul 16
DTF Tax-Free Income	DTF	4.5 M	.05	Aug 31 Aug 15
DTF Tax-Free Income	DTF	4.5 M	.05	Sep 28 Sep 17
Duff & Phelps	DNP	7.1 M	.065	Aug 10 Jul 31
Duff & Phelps	DNP	7.1 M	.065	Sep 10 Aug 31
Duff & Phelps	DNP	7.1 M	.065	Oct 10 Sep 28
Duff & Phelps Util & Cp Bd	DUC	5.0 M	.035	Jul 31 Jul 16
Duff & Phelps Util & Cp Bd	DUC	5.0 M	.035	Aug 31 Aug 15
Duff & Phelps Util & Cp Bd	DUC	5.0 M	.035	Sep 28 Sep 17
Fidelity Div Rising Rates	FDRR	3.1 Q	.238	Jun 20 Jun 18
Fidelity High Div ETF	FDVV	4.3 Q	.316	Jun 20 Jun 18
Fidelity Intl Hi Div	FIDI	5.1 Q	.284	Jun 20 Jun 18
Fidelity Intl Value	FIVA	5.1 Q	.293	Jun 20 Jun 18
Fidelity Low Vol Factor	FDLO	1.8 Q	.138	Jun 20 Jun 18
Fidelity Momentum Factor	FDMO	1.0 Q	.084	Jun 20 Jun 18
Fidelity MSCI Con Staples	FSTA	3.0 Q	.228	Jun 20 Jun 18
Fidelity MSCI Cons Disc	FDIS	1.0 Q	.111	Jun 20 Jun 18
Fidelity MSCI Engy Index	FENY	2.4 Q	.125	Jun 20 Jun 18
Fidelity MSCI Financials	FNCL	2.0 Q	.198	Jun 20 Jun 18
Fidelity MSCI Hlth Care	FHLC	1.4 Q	.146	Jun 20 Jun 18
Fidelity MSCI Industrials	FIDU	1.7 Q	.161	Jun 20 Jun 18
Fidelity MSCI Info Tech	FTEC	1.0 Q	.142	Jun 20 Jun 18
Fidelity MSCI Matls Index	FMAT	1.8 Q	.159	Jun 20 Jun 18
Fidelity MSCI Real Est	FREL	4.0 Q	.239	Jun 20 Jun 18
Fidelity MSCI Telecom Svs	FCOM	3.0 Q	.212	Jun 20 Jun 18
Fidelity MSCI Utilities	FUTY	3.5 Q	.291	Jun 20 Jun 18
Fidelity Nasdaq Cmp-Trckg	ONEQ	0.9 Q	.72	Jun 20 Jun 18
Fidelity Quality Factor	FQAL	1.8 Q	.146	Jun 20 Jun 18
Fidelity Value Factor ETF	FVAL	1.8 Q	.149	Jun 20 Jun 18
Flex GI Quality Real Est	GQRE	3.4 Q	.5238	Jun 22 Jun 19
Flex Gbl Upstrm Nat Rscs	GUNR	3.3 Q	.2788	Jun 22 Jun 19
Flex Mrn US Mkt Ftr Tilt	TILT	1.6 Q	.4584	Jun 22 Jun 19
Flex Qlty Div Defensive	QDEF	2.6 Q	.288	Jun 22 Jun 19
Flex Quality Div Dynamic	QDYN	2.8 Q	.308	Jun 22 Jun 19
Flex STOXX Gbl ESG Impact	ESGG	2.9 Q	.69	Jun 22 Jun 19
Flex STOXX US ESG Impact	ESG	1.7 Q	.2744	Jun 22 Jun 19
FlexMDevexUSFacTilt	TLTD	5.6 Q	.9261	Jun 22 Jun 19
FlexShares Dividend Dyn	IQDY	8.0 Q	.5302	Jun 22 Jun 19
FlexShares Emg Mkrs Fact	TLTE	2.7 Q	.3742	Jun 22 Jun 19
FlexShares Intl Qual Div	IQDE	7.9 Q	.4641	Jun 22 Jun 19
FlexShares Intl Quality	IQDF	8.2 Q	.5062	Jun 22 Jun 19
FlexShares STOXX GI Broad	NFRA	3.9 Q	.4421	Jun 22 Jun 19
FlexShs Quality Dividend	QDF	2.7 Q	.3107	Jun 22 Jun 19
FlexShs US Quality LgCp	QLC	1.5 Q	.1277	Jun 22 Jun 19
FormulaFolios Income ETF	FFTI	3.0 M	.0606	Jun 21 Jun 18
Franklin Ltd Duration IT	FTF	10.8 M	.0982	Jul 13 Jun 29
Franklin Universal Trust	FT	5.8 M	.032	Jul 13 Jun 29
Highland/iBoxx Sr Loan	SNLN	5.1 M	.0778	Jun 29 Jun 18
Invesco BuyBack Achievers	PKW	1.4 Q	.2117	Jun 29 Jun 19
Invesco Cleantech ETF	PZD	1.9 Q	.2096	Jun 29 Jun 19
Invesco Div Achievers ETF	PFM	2.7 Q	.1768	Jun 29 Jun 19
Invesco DWA EM Momentum	PIE	2.2 Q	.1143	Jun 29 Jun 19
Invesco DWA Momentum ETF	PDP	0.2 Q	.0353	Jun 29 Jun 19
Invesco Dynamic LC Growth	PWB	0.9 Q	.1047	Jun 29 Jun 19
Invesco Dynamic LC Value	PWV	2.3 Q	.2079	Jun 29 Jun 19
Invesco Dynamic Market	PWC	1.9 Q	.4963	Jun 29 Jun 19

Invesco Dynamic Media ETF	PBS	0.5 Q	.042	Jun 29 Jun 19
Invesco Dynamic Retail	PMR	1.5 Q	.1469	Jun 29 Jun 19
Invesco EM Sovereign Debt	PCY	4.9 M	.1085	Jun 29 Jun 19
Invesco FTSE RAFI EM ETF	PXH	3.0 Q	.1567	Jun 29 Jun 19
Invesco FTSE RAFI US 1000	PRF	2.2 Q	.6298	Jun 29 Jun 19
Invesco Global Gold	PSAU	1.0 Q	.0459	Jun 29 Jun 19
Invesco Global Water ETF	PIO	4.3 Q	.2762	Jun 29 Jun 19
Invesco Intl Cp Bond ETF	PICB	1.6 M	.0357	Jun 29 Jun 19
Invesco KBW Bank ETF	KBWB	1.7 Q	.2342	Jun 29 Jun 19
Invesco Preferred ETF	PGX	5.5 M	.067	Jun 29 Jun 19
Invesco PureBeta FTSE EM	PBEE	2.6 Q	.1697	Jun 29 Jun 19
Invesco PureBeta MSCI USA	PBUS	1.8 Q	.1254	Jun 29 Jun 19
Invesco QQQ Trust I	QQQ	0.9 Q	.3764	Jul 31 Jun 19
Invesco Russell 1000 EW	EQAL	1.3 Q	.108	Jun 29 Jun 19
Invesco Russell 2000 EW	EQWS	1.3 Q	.1533	Jun 29 Jun 19
Invesco Russell MC EW ETF	EQWM	2.2 Q	.269	Jun 29 Jun 19
Invesco S&P 500 BuyWrite	PBP	1.5 Q	.0801	Jun 29 Jun 19
Invesco S&P 500 High Beta	SPHB	2.4 Q	.2695	Jun 29 Jun 19
Invesco S&P 500 Momentum	SPMO	0.8 Q	.078	Jun 29 Jun 19
Invesco S&P 500 Quality	SPHQ	1.4 Q	.111	Jun 29 Jun 19
Invesco S&P SC Financials	PSCF	0.7 Q	.109	Jun 29 Jun 19
Invesco S&P SC Materials	PSCM	0.9 Q	.1232	Jun 29 Jun 19
Invesco S&P SC Quality	XSHQ	0.6 Q	.0441	Jun 29 Jun 19
Invesco S&P SC Utilities	PSCU	2.9 Q	.3848	Jun 29 Jun 19
Invesco Senior Loan ETF	BKLN	4.1 M	.0791	Jun 29 Jun 19
Invesco Water Resources	PHO	0.8 Q	.0584	Jun 29 Jun 19
Invesco Zacks Micro Cap	PZI	4.4 Q	.2244	Jun 29 Jun 19
Invsc WilderHill Prog Engr	PUW	1.5 Q	.0997	Jun 29 Jun 19
Invsc 1-30 Lad Treasury	PLW	2.1 M	.0558	Jun 29 Jun 19
Invsc Actv US Real Est Fd	PSR	2.2 Q	.4409	Jun 29 Jun 19
Invsc Aerospace & Defense	PPA	1.1 Q	.1503	Jun 29 Jun 19
Invsc Bal Multi-Asset	PSMB	2.2 Q	.074	Jun 29 Jun 19
Invsc BLDRS Asia 50 ADR	ADRA	2.9 Q	.2544	Jul 31 Jun 19
Invsc BLDRS Dev Mkts 100	ADRD	4.9 Q	.2776	Jul 31 Jun 19
Invsc BLDRS EM 50 ADR	ADRE	2.1 Q	.2285	Jul 31 Jun 19
Invsc BLDRS Eur Sel ADR	ADRU	5.0 Q	.2746	Jul 31 Jun 19
Invsc California AMT-Free	PWZ	2.6 M	.0563	Jun 29 Jun 19
Invsc CEF Income Comp	PCEF	6.5 M	.1246	Jun 29 Jun 19
Invsc CNY Dim Sum Bd	DSUM	3.7 M	.0733	Jun 29 Jun 19
Invsc Conserv Multi-Asset	PSMC	3.1 Q	.0974	Jun 29 Jun 19
Invsc DWA Basic Matls Mom	PYZ	1.1 Q	.1949	Jun 29 Jun 19
Invsc DWA Cons Cyc Mom	PEZ	0.6 Q	.082	Jun 29 Jun 19
Invsc DWA Cons Stpls	PSL	0.7 Q	.1315	Jun 29 Jun 19
Invsc DWA Dev Mkts Mom	PIZ	2.8 Q	.20	Jun 29 Jun 19
Invsc DWA Energy Mom	PXI	1.4 Q	.1467	Jun 29 Jun 19
Invsc DWA Financial Mom	PFI	1.2 Q	.109	Jun 29 Jun 19
Invsc DWA Industrials Mom	PRN	0.4 Q	.0554	Jun 29 Jun 19
Invsc DWA Mom & Low Vol	DWLV	0.3 Q	.0214	Jun 29 Jun 19
Invsc DWA Technology Mom	PTF	0.2 Q	.0396	Jun 29 Jun 19
Invsc DWA Utilities Mom	PUI	3.1 Q	.2088	Jun 29 Jun 19
Invsc Dyn Building	PKB	0.7 Q	.0534	Jun 29 Jun 19
Invsc Dyn Energy Expl	PXE	1.1 Q	.0742	Jun 29 Jun 19
Invsc Dyn Leisure	PEJ	0.8 Q	.0987	Jun 29 Jun 19
Invsc Dyn Oil & Gas Svcs	PXJ	1.1 Q	.0265	Jun 29 Jun 19

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Invsc Dyn Semiconductors	PSI	1.0 Q	.1411	Jun 29 Jun 19
Invsc Dynamic Food & Bev	PBJ	1.3 Q	.1051	Jun 29 Jun 19
Invsc Dynamic Networking	PXQ	0.9 Q	.1196	Jun 29 Jun 19
Invsc Dynamic Pharm	PJP	0.7 Q	.1154	Jun 29 Jun 19
Invsc Financial Preferred	PGF	5.2 M	.0801	Jun 29 Jun 19
Invsc FTSE Dev Mkt xUS SM	PDN	4.1 Q	.343	Jun 29 Jun 19
Invsc FTSE Dev Mkts xUS	PXF	6.2 Q	.6719	Jun 29 Jun 19
Invsc FTSE Int Lo Beta EW	IDLB	4.3 Q	.3206	Jun 29 Jun 19
Invsc FTSE RAFI AP xJpn	PAF	2.8 Q	.3867	Jun 29 Jun 19

Invsc FTSE US 1500 S-M	PRFZ	1.7	Q	.5939	Jun 29 Jun 19
Invsc Fund HY Cp Bd	PHB	4.2	M	.0653	Jun 29 Jun 19
Invsc Fund Invt Grd Cp Bd	PFIG	2.9	M	.0597	Jun 29 Jun 19
Invsc Gbl Private Equity	PSP	3.3	Q	.1028	Jun 29 Jun 19
Invsc Global Agriculture	PAGG	2.8	Q	.1883	Jun 29 Jun 19
Invsc					
Global Clean Energy	PBD	1.6	Q	.0505	Jun 29 Jun 19
Invsc Global Short HY Bd	PGHY	5.4	M	.105	Jun 29 Jun 19
Invsc Golden Dragon China	PGJ	0.2	Q	.0302	Jun 29 Jun 19
Invsc Grw Multi Alloc	PSMG	1.7	Q	.0583	Jun 29 Jun 19
Invsc HY Equity Div Ach	PEY	3.6	M	.052	Jun 29 Jun 19
Invsc Intl BuyBack Ach	IPKW	2.3	Q	.2157	Jun 29 Jun 19
Invsc Intl Div Achievers	PID	4.1	Q	.1601	Jun 29 Jun 19
Invsc KBW Hi Div Yd Fin	KBWD	7.4	M	.1444	Jun 29 Jun 19
Invsc KBW P&C Ins	KBWP	2.0	Q	.3063	Jun 29 Jun 19
Invsc KBW Prm Equity REIT	KBWY	6.3	M	.1816	Jun 29 Jun 19
Invsc KBW Reg Banking	KBWR	1.7	Q	.2537	Jun 29 Jun 19
Invsc Ladder 0-5Y Cp Bd	LDRI	2.1	M	.0425	Jun 29 Jun 19
Invsc Moderately Conserv	PSMM	2.4	Q	.0771	Jun 29 Jun 19
Invsc Natl AMT-Fr Muni	PZA	3.2	M	.0669	Jun 29 Jun 19
Invsc NY AMT-Fr Muni Bd	PZT	2.9	M	.058	Jun 29 Jun 19
Invsc Pure 0-5Y US TIPS	PBTP	4.7	Q	.2911	Jun 29 Jun 19
Invsc Pure FTSE Dev xNA	PBDM	5.8	Q	.3652	Jun 29 Jun 19
Invsc Pure MSCI USA SC	PBSM	1.3	Q	.0973	Jun 29 Jun 19
Invsc PureBeta US Agg Bd	PBND	2.8	M	.0554	Jun 29 Jun 19
Invsc R1000 Low Beta EW	USLB	1.3	Q	.1003	Jun 29 Jun 19
Invsc Russ 2000 Pure Val	PXSV	3.4	Q	.2746	Jun 29 Jun 19
Invsc Russ Top 200 Pr Grw	PXLG	0.9	Q	.1222	Jun 29 Jun 19
Invsc Russ Top 200 Pr Val	PXLV	3.4	Q	.3254	Jun 29 Jun 19
Invsc Russell 1000 Enh EW	USEQ	1.5	Q	.1087	Jun 29 Jun 19
Invsc Russell 2000 Pr Grw	PXSG	0.5	Q	.0453	Jun 29 Jun 19
Invsc Russell MC Pure Val	PXMV	2.9	Q	.2214	Jun 29 Jun 19
Invsc Russell Top 200 EW	EQWL	2.1	Q	.2822	Jun 29 Jun 19
Invsc S&P 500 Downside	PHDG	1.3	Q	.0947	Jun 29 Jun 19
Invsc S&P 500 Enh Value	SPVU	1.9	Q	.1641	Jun 29 Jun 19
Invsc S&P 500 Low Vol	SPLV	2.2	M	.0884	Jun 29 Jun 19
Invsc S&P 500 Min Var	SPMV	1.9	Q	.1318	Jun 29 Jun 19
Invsc S&P 500 Value Mom	SPVM	1.1	Q	.0801	Jun 29 Jun 19
Invsc S&P 500 xRate Sens	XRLV	1.7	M	.0477	Jun 29 Jun 19
Invsc S&P EM Low Vol	EELV	2.4	Q	.1503	Jun 29 Jun 19
Invsc S&P Intl Dev Hi Div	IDHD	8.1	Q	.568	Jun 29 Jun 19
Invsc S&P Intl Dev Lo Vol	IDLV	5.9	Q	.4811	Jun 29 Jun 19
Invsc S&P Intl Dev Mom	IDMO	5.5	Q	.3789	Jun 29 Jun 19
Invsc S&P Intl Dev Qual	IDHQ	4.3	Q	.2519	Jun 29 Jun 19
Invsc S&P MC Low Vol	XMLV	1.9	Q	.2193	Jun 29 Jun 19
Invsc S&P SC Cons Disc	PSCD	1.0	Q	.1636	Jun 29 Jun 19
Invsc S&P SC Hi Div	XSHD	3.7	M	.0802	Jun 29 Jun 19
Invsc S&P SC Industrials	PSCI	0.6	Q	.1057	Jun 29 Jun 19
Invsc S&P SC Info Tech	PSCT	0.3	Q	.0627	Jun 29 Jun 19
Invsc S&P SC Low Vol	XSLV	2.2	Q	.2639	Jun 29 Jun 19
Invsc S&P500 Hi Div Low	SPHD	4.0	M	.136	Jun 29 Jun 19
Invsc Tactical Multi Incm	DWIN	5.2	M	.1089	Jun 29 Jun 19
Invsc Taxable Muni Bd	BAB	4.3	M	.1047	Jun 29 Jun 19
Invsc Var Rate Invt	VRIG	2.9	M	.0596	Jun 29 Jun 19
Invsc Variable Rate Pfd	VRP	4.8	M	.0986	Jun 29 Jun 19
Invsc VRDO Tax-Fr Weekly	PVI	0.6	M	.0125	Jun 29 Jun 19
Invsc Wilder Clean Engy	PBW	2.8	Q	.1735	Jun 29 Jun 19
Lazard Div & Income Fd	LOR	8.2	M	.0741	Jul 23 Jul 12
Lazard Global TR Fund	LGI	7.4	M	.1156	Jul 23 Jul 12
NeubergerBerman	NBH	5.5	M	.0624	Jul 16 Jun 29
NeubergerBermanCA	NBW	4.3	M	.0448	Jul 16 Jun 29
NeubergerBermanNY	NBO	4.1	M	.0393	Jul 16 Jun 29
QuantX Risk Mgd Multi	QXMI	0.2	Q	.0098	Jun 21 Jun 18
Renaissance Intl IPO ETF	IPOS	3.5	Q	.2024	Jun 22 Jun 18
Renaissance IPO ETF	IPO	0.9	Q	.0675	Jun 22 Jun 18
Sage ESG Interm Credit	GUDB	2.6	M	.1031	Jun 21 Jun 18

SPDR Aero & Dfns	XAR	0.4 Q	.0894	Jun 20 Jun 18
SPDR DJ Gbl Real Estate	RWO	4.4 Q	.5167	Jun 22 Jun 18
SPDR DJ Intl Real Estate	RWX	4.8 Q	.3592	Jun 22 Jun 18
SPDR DJ REIT	RWR	3.7 Q	.8444	Jun 20 Jun 18
SPDR DJIA Tr	DIA	1.8 M	.3764	Jul 16 Jun 18
SPDR Em Mkts Div ETF	EDIV	4.4 Q	.3475	Jun 22 Jun 18
SPDR EURO STOXX 50	FEZ	9.2 Q	.8991	Jun 22 Jun 18
SPDR EURO STOXX Small Cap	SMEZ	3.3 S	1.0045	Jun 25 Jun 19
SPDR Gender Diversity	SHE	2.0 Q	.3748	Jun 20 Jun 18
SPDR Global Dow	DGT	3.8 Q	.7837	Jun 21 Jun 19
SPDR Kensho Future Sec	XKFS	0.2 Q	.019	Jun 21 Jun 19
SPDR Kensho Int Sftwr	XKII	0.8 Q	.0613	Jun 21 Jun 19
SPDR Kensho Smart Mob	XKST	0.4 Q	.0333	Jun 21 Jun 19
SPDR MFS Sys Core Equity	SYE	1.5 Q	.3001	Jun 20 Jun 18
SPDR MFS Sys Growth Equ	SYG	0.9 Q	.1972	Jun 20 Jun 18
SPDR MFS Sys Value Equity	SYV	1.9 Q	.331	Jun 20 Jun 18
SPDR NYSE Technology ETF	XNTK	0.6 Q	.1544	Jun 21 Jun 19
SPDR Portf Dev World xUS	SPDW	3.5 S	.5325	Jun 22 Jun 18
SPDR Portfolio EM	SPEM	1.8 S	.3225	Jun 25 Jun 19
SPDR Portfolio Large Cap	SPLG	1.9 Q	.1519	Jun 20 Jun 18
SPDR Portfolio Mid Cap	SPMD	1.5 Q	.1314	Jun 21 Jun 19
SPDR Portfolio Small Cap	SPSM	1.5 Q	.1251	Jun 20 Jun 18
SPDR Ptf Total Stock Mkt	SPTM	1.4 Q	.1247	Jun 20 Jun 18
SPDR Russ 1000 Low Vol	ONEV	1.9 Q	.3598	Jun 21 Jun 19
SPDR Russ 1000 Momentum	ONEO	1.5 Q	.2868	Jun 21 Jun 19
SPDR Russ 1000 Yd Focus	ONEY	3.3 Q	.5861	Jun 21 Jun 19
SPDR S&P 1500 Value Tilt	VLU	2.1 Q	.5474	Jun 21 Jun 19
SPDR S&P 400 Mid Cap Gr	MDYG	1.0 Q	.1455	Jun 21 Jun 19
SPDR S&P 400 Mid Cap Val	MDYV	1.9 Q	.2487	Jun 21 Jun 19
SPDR S&P 500 Buyback ETF	SPYB	1.3 Q	.2133	Jun 20 Jun 18
SPDR S&P 500 Fossil Fuel	SPYX	1.7 Q	.281	Jun 21 Jun 19
SPDR S&P 500 Growth	SPYG	1.3 Q	.1185	Jun 21 Jun 19
SPDR S&P 500 Hi Div	SPYD	4.1 Q	.3761	Jun 20 Jun 18
SPDR S&P 500 Value	SPYV	2.5 Q	.1902	Jun 21 Jun 19
SPDR S&P 600 SCap Val	SLYV	1.6 Q	.2775	Jun 21 Jun 19
SPDR S&P 600 SCp Gr	SLYG	0.8 Q	.1282	Jun 21 Jun 19
SPDR S&P 600 Small Cap	SLY	1.2 Q	.2256	Jun 21 Jun 19
SPDR S&P Bank	KBE	1.4 Q	.1697	Jun 20 Jun 18

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SPDR S&P Biotech	XBI	0.2 Q	.0585	Jun 20 Jun 18
SPDR S&P Capital Markets	KCE	2.2 Q	.3377	Jun 20 Jun 18
SPDR S&P China	GXC	1.0 S	.5592	Jun 22 Jun 18
SPDR S&P Dividend	SDY	2.7 Q	.6306	Jun 20 Jun 18
SPDR S&P Emerg Asia Pac	GMF	1.0 S	.5203	Jun 22 Jun 18
SPDR S&P Emerg Mkts SC	EWX	1.8 S	.4431	Jun 22 Jun 18
SPDR S&P GI Dividend	WDIV	4.7 Q	.7991	Jun 22 Jun 18
SPDR S&P Hlth Care Svcs	XHS	0.3 Q	.0496	Jun 21 Jun 19
SPDR S&P Homebuilders	XHB	0.9 Q	.0945	Jun 20 Jun 18
SPDR S&P Insurance	KIE	1.6 Q	.1198	Jun 20 Jun 18
SPDR S&P Intl Dividend	DWX	7.5 Q	.7227	Jun 22 Jun 18
SPDR S&P Intl Small Cap	GWX	0.4 S	.0787	Jun 22 Jun 18
SPDR S&P Metals & Mining	XME	4.0 Q	.3739	Jun 20 Jun 18
SPDR S&P O&G Exp & Prd	XOP	0.7 Q	.0712	Jun 20 Jun 18
SPDR S&P Oil&Gas Equi	XES	0.7 Q	.0286	Jun 20 Jun 18
SPDR S&P Pharmaceuticals	XPH	0.5 Q	.0588	Jun 20 Jun 18
SPDR S&P Regional Bkg	KRE	1.5 Q	.2419	Jun 20 Jun 18
SPDR S&P Retail	XRT	1.3 Q	.1673	Jun 20 Jun 18
SPDR S&P Semiconductor	XSD	1.0 Q	.1896	Jun 20 Jun 18
SPDR S&P Software & Svcs	XSW	0.2 Q	.0402	Jun 21 Jun 19
SPDR S&P Tech Hardware	XTH	0.6 Q	.1202	Jun 21 Jun 19
SPDR S&P Telecom	XTL	2.3 Q	.4242	Jun 21 Jun 19
SPDR S&P Transportation	XTN	0.8 Q	.1292	Jun 21 Jun 19
SPDR SP1500 Momentum Tilt	MMTM	1.4 Q	.4283	Jun 21 Jun 19
SPDR SSGA US LC Low Vol	LGLV	2.0 Q	.453	Jun 20 Jun 18

SPDR SSGA US SC Low Vol	SMLV	2.5	Q	.5991	Jun 20 Jun 18
SPDR STOXX Europe 50	FEU	7.5	Q	.6289	Jun 21 Jun 19
Templeton Emerging	TEI	8.3	Q	.2135	Jul 10 Jun 28
Tortoise MLP Fund	NTG	10.0	Q	.4225	Aug 31 Jul 03
Vanguard Extend Duration	EDV	3.0	Q	.8381	Jun 21 Jun 19
Vanguard Real Estate ETF	VNQ	3.7	Q	.7318	Jun 21 Jun 19
Vanguard ShTm Infltn-Prot	VTIP	2.4	Q	.293	Jun 21 Jun 19
Voya Asia Pacific Hi Div	IAE	8.1	Q	.205	Jul 16 Jul 03
Voya Emg Mkts Hi Incm Div	IHD	8.9	Q	.185	Jul 16 Jul 03
Voya GI Equity Div	IGD	10.0	M	.061	Jul 16 Jul 03
Voya Global Advantage	IGA	7.8	Q	.225	Jul 16 Jul 03
Voya Infr Indls & Matls	IDE	7.4	Q	.29	Jul 16 Jul 03
Voya Intl High Div	IID	9.2	M	.052	Jul 16 Jul 03
Voya Natural Rscs Equity	IRR	10.1	Q	.162	Jul 16 Jul 03

Foreign

City Office REIT	CIO	7.6	Q	.235	Jul 25 Jul 11
City Office REIT Pfd A	CIOpA	6.8	Q	.4141	Jul 25 Jul 11
Crescent Point Energy	CPG	3.8	M	.0231	Jul 16 Jun 30
Embraer ADR	ERJ	0.1	A	.021	Jul 20 Jun 28
Teekay LNG 9% Pfd A	TGPpA	8.8	Q	.5625	Jul 16 Jun 29
Teekay LNG Ptrs Pfd. B	TGPpB	8.7	Q	.5313	Jul 16 Jun 29
Vermilion Energy	VET	6.2	M	.1772	Jul 16 Jun 29

Source: SIX Financial Information

(END) Dow Jones Newswires

June 18, 2018 17:07 ET (21:07 GMT)

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DOW JONES NEWSWIRES

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

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2018 年 6 月 18 日 15:18

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jun 18,2018 10:03 AM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	-13.1	-5272.5	0.98		
Blocks	-3.6	-5243.4	0.98		
Russell 2000	-131.9	-6825.6	0.75		
Blocks	-49.5	-6846.3	0.56		
S & P 500	-693.6	-2976.2	0.79		
Blocks	-665.2	-2869.3	0.46		
DJ U.S. Total Stock Market	-1372.2	-12549.7	0.80		
Blocks	-1140.1	-11926.7	0.50		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
(in millions)					
Microsoft	MSFT	NASD	99.97	+44.1	2.38
Apple	AAPL	NASD	187.78	+42.0	1.70
AT&T	T	NYSE	32.58	+35.9	2.30
Disney	DIS	NYSE	107.01	+25.7	2.07
Boeing	BA	NYSE	355.71	+25.0	1.91
Cisco Systems	CSCO	NASD	43.71	+24.9	4.67
Salesforce.com	CRM	NYSE	138.03	+24.6	5.15
General Mills	GIS	NYSE	45.40	+23.1	3.26
iShares MSCI EAFE Value	EFV	BATS	53.22	+21.9	5.06
NuShares Short-Term REIT	NURE	BATS	26.97	+19.8	1912.12
JPMorgan Ultra Short Incm	JPST	BATS	50.15	+18.3	911.16
Oracle	ORCL	NYSE	45.82	+16.2	5.11
Citigroup	C	NYSE	65.96	+15.4	2.38
SPDR Bloomberg ST HY Bd	SJNK	ARCA	27.50	+15.1	23.67
iShares Curr Hdgd MSCI EM	HEEM	BATS	26.00	+14.2	10.07
Baidu ADR	BIDU	NASD	269.54	+14.1	1.55
Stryker Corp	SYK	NYSE	167.24	+14.1	4.40
Bank of America	BAC	NYSE	29.05	+12.1	1.51
Advanced Micro Devices	AMD	NCM	16.44	+11.0	1.50
iSh Core US Aggregate Bd	AGG	ARCA	105.92	+11.0	16.64
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
(in millions)					
JD.com ADR	JD	NASD	44.98	-64.7	0.55
Alibaba Group Holding ADR	BABA	NYSE	206.70	-53.9	0.65
Amazon.com	AMZN	NASD	1718.20	-50.0	0.75
Micron Technology	MU	NASD	57.83	-39.6	0.66
Netflix	NFLX	NASD	390.70	-32.9	0.80
Facebook Cl A	FB	NASD	196.86	-31.3	0.67
Intel	INTC	NASD	52.93	-27.1	0.64
NVIDIA	NVDA	NASD	263.61	-25.4	0.76
iShares JPM USD Emg Bd	EMB	NASD	106.21	-23.5	0.07
Twitter	TWTR	NYSE	45.96	-19.9	0.71
iSh Short Maturity Bd	NEAR	BATS	50.11	-19.0	0.04
Anthem	ANTM	NYSE	245.72	-17.8	0.26
RH	RH	NYSE	157.98	-17.4	0.32

Alphabet Cl C	GOOG	NASD	1151.14	-15.9	0.66
WisTr Europe Dom Econ	EDOM	BATS	30.08	-15.8	0.11
Johnson & Johnson	JNJ	NYSE	120.89	-15.2	0.40
Vanguard S&P500	VOO	ARCA	254.18	-14.9	0.49
ExxonMobil	XOM	NYSE	81.36	-14.4	0.44
General Electric	GE	NYSE	13.14	-14.3	0.42
SPDR S&P 500	SPY	ARCA	275.47	-13.9	0.93

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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DOW JONES NEWSWIRES

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

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2018 年 6 月 18 日 15:18

Dow Jones Institutional News

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jun 18,2018 10:03 AM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-13.1	-5272.5	0.98	
Blocks	-3.6	-5243.4	0.98	
Russell 2000	-131.9	-6825.6	0.75	
Blocks	-49.5	-6846.3	0.56	
S & P 500	-693.6	-2976.2	0.79	
Blocks	-665.2	-2869.3	0.46	
DJ U.S. Total Stock Market	-1372.2	-12549.7	0.80	
Blocks	-1140.1	-11926.7	0.50	

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Microsoft	MSFT	NASD	99.97	+44.1	2.38
Apple	AAPL	NASD	187.78	+42.0	1.70
AT&T	T	NYSE	32.58	+35.9	2.30
Disney	DIS	NYSE	107.01	+25.7	2.07
Boeing	BA	NYSE	355.71	+25.0	1.91
Cisco Systems	CSCO	NASD	43.71	+24.9	4.67
Salesforce.com	CRM	NYSE	138.03	+24.6	5.15
General Mills	GIS	NYSE	45.40	+23.1	3.26
iShares MSCI EAFE Value	EFV	BATS	53.22	+21.9	5.06
NuShares Short-Term REIT	NURE	BATS	26.97	+19.8	1912.12
JPMorgan Ultra Short Incm	JPST	BATS	50.15	+18.3	911.16
Oracle	ORCL	NYSE	45.82	+16.2	5.11
Citigroup	C	NYSE	65.96	+15.4	2.38
SPDR Bloomberg ST HY Bd	SJNK	ARCA	27.50	+15.1	23.67
iShares Curr Hdgd MSCI EM	HEEM	BATS	26.00	+14.2	10.07
Baidu ADR	BIDU	NASD	269.54	+14.1	1.55
Stryker Corp	SYK	NYSE	167.24	+14.1	4.40
Bank of America	BAC	NYSE	29.05	+12.1	1.51
Advanced Micro Devices	AMD	NCM	16.44	+11.0	1.50
iSh Core US Aggregate Bd	AGG	ARCA	105.92	+11.0	16.64

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
JD.com ADR	JD	NASD	44.98	-64.7	0.55
Alibaba Group Holding ADR	BABA	NYSE	206.70	-53.9	0.65
Amazon.com	AMZN	NASD	1718.20	-50.0	0.75
Micron Technology	MU	NASD	57.83	-39.6	0.66
Netflix	NFLX	NASD	390.70	-32.9	0.80
Facebook Cl A	FB	NASD	196.86	-31.3	0.67
Intel	INTC	NASD	52.93	-27.1	0.64
NVIDIA	NVDA	NASD	263.61	-25.4	0.76
iShares JPM USD Emg Bd	EMB	NASD	106.21	-23.5	0.07
Twitter	TWTR	NYSE	45.96	-19.9	0.71
iSh Short Maturity Bd	NEAR	BATS	50.11	-19.0	0.04

Anthem	ANTM	NYSE	245.72	-17.8	0.26
RH	RH	NYSE	157.98	-17.4	0.32
Alphabet Cl C	GOOG	NASD	1151.14	-15.9	0.66
WisTr Europe Dom Econ	EDOM	BATS	30.08	-15.8	0.11
Johnson & Johnson	JNJ	NYSE	120.89	-15.2	0.40
Vanguard S&P500	VOO	ARCA	254.18	-14.9	0.49
ExxonMobil	XOM	NYSE	81.36	-14.4	0.44
General Electric	GE	NYSE	13.14	-14.3	0.42
SPDR S&P 500	SPY	ARCA	275.47	-13.9	0.93

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

June 18, 2018 10:18 ET (14:18 GMT)

文件 DJDN000020180618ee6i001n2

DOW JONES NEWSWIRES

Time Warner to be renamed WarnerMedia, execs departing

142 字

2018 年 6 月 15 日 22:01

Dow Jones Newswires Chinese (English)

RTNW

英文

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Things are shifting at AT&T Inc.(T) and Time Warner Inc. post-merger. John Stankey, a long-time AT&T executive who will be running the Time Warner properties, announced several rebranding and structural changes in an internal memo Friday afternoon. Time Warner will be renamed WarnerMedia, and former Time Warner head Jeff Bewkes and Turner cable-TV unit chief John Martin will be departing. Several other Time Warner executives, including CFO Howard Averill, executive vice president of global public policy Carol Melton and executive vice president Olaf Olafsson, are also leaving. AT&T shares are down 14.9% so far this year and Time Warner shares are up 29.1%. The **S&P500** is up 4.0%.

-Sarah Toy; 415-439-6400; AskNewswires@dowjones.com

(END) Dow Jones Newswires

15-06-18 2101GMT

文件 RTNW000020180615ee6f000bp

DOW JONES NEWSWIRES

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

640 字

2018 年 6 月 14 日 18:20

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jun 14,2018 01:05 PM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	-32.8	-2575.0	0.99		
Blocks	+9.6	-2503.3	1.03		
Russell 2000	+67.1	-3233.8	1.02		
Blocks	-12.2	-2758.5	0.96		
S & P 500	+385.9	+763.6	1.03		
Blocks	+347.2	+782.3	1.20		
DJ U.S. Total Stock Market	+961.6	-1985.4	1.03		
Blocks	+757.5	-859.9	1.18		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Vanguard Value ETF	VTV	ARCA	106.53	+300.0	8.97
Amazon.com	AMZN	NASD	1717.62	+107.8	1.14
Invesco QQQ Trust I	QQQ	NASD	177.41	+92.6	1.26
Vanguard Growth ETF	VUG	ARCA	154.18	+60.4	6.65
Vngrd FT All Wrld x US Sm	VSS	ARCA	121.19	+54.1	26.26
Alibaba Group Holding ADR	BABA	NYSE	209.24	+52.4	1.13
WisdomTree Dyn Curr Intl	DDWM	BATS	30.47	+51.7	115.83
Alphabet Cl A	GOOGL	NASD	1162.34	+38.1	1.16
Bank of America	BAC	NYSE	29.43	+35.9	1.19
SPDR Bloomberg HY Bd	JNK	ARCA	35.95	+35.3	3.41
Twitter	TWTR	NYSE	46.10	+34.0	1.11
SPDR Blackstone Sr Loan	SRLN	ARCA	47.21	+33.7	24.85
RH	RH	NYSE	154.27	+28.3	1.55
Wells Fargo	WFC	NYSE	54.66	+28.1	1.49
Oracle	ORCL	NYSE	46.17	+27.6	1.18
ETFMG Prime Cyber Sec	HACK	ARCA	39.52	+27.6	14.42
Disney	DIS	NYSE	108.17	+26.9	1.15
Baidu ADR	BIDU	NASD	271.36	+26.7	1.26
iSh US Home Construction	ITB	BATS	39.46	+26.6	3.78
iShares MSCI EAFE Value	EFV	BATS	54.32	+24.7	5.72
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
iShares S&P 500 Value ETF	IVE	ARCA	112.48	-183.5	0.04
iShares Russell 2000 ETF	IWM	ARCA	167.35	-163.8	0.54
Vanguard Total Bond Mkt	BND	ARCA	78.88	-138.3	0.10
Time Warner	TWX	NYSE	99.24	-75.7	0.73
iSh US Aerospace & Def	ITA	BATS	199.90	-63.4	0.18
Microsoft	MSFT	NASD	101.40	-55.9	0.74
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	86.13	-54.8	0.58
Cisco Systems	CSCO	NASD	44.62	-48.6	0.51
Micron Technology	MU	NASD	58.83	-48.5	0.87
Vanguard FTSE DevMkts	VEA	ARCA	44.86	-39.8	0.36
Armada Hoffer Properties	AHH	NYSE	14.80	-37.1	0.01
iShares JPM USD Emg Bd	EMB	NASD	106.89	-35.0	0.48
Alphabet Cl C	GOOG	NASD	1152.04	-31.7	0.84

Rexford Industrial Realty	REXR	NYSE	31.44	-29.7	0.10
21st Century Fox Cl A	FOXA	NASD	44.45	-29.4	0.76
iSh Core US Aggregate Bd	AGG	ARCA	105.77	-27.6	0.49
XL Group	XL	NYSE	56.19	-27.6	0.10
Agilent Technologies	A	NYSE	66.23	-25.6	0.45
JPMorgan Chase	JPM	NYSE	107.93	-25.4	0.90
Vanguard S&P500	VOO	ARCA	255.94	-24.1	0.73

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

14-06-18 1720GMT

文件 RTNW000020180614ee6e000cw

DOW JONES NEWSWIRES

NZ Shares Flat, ANZ Falls on Charges -- Market Talk

142 字

2018 年 6 月 5 日 23:25

Dow Jones Institutional News

DJDN

英文

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2223 GMT -- New Zealand shares edged higher on Wednesday, following mixed signals from Wall Street overnight where the DJIA ended slightly lower but the **S&P500** eked out a gain. The NZX-50 index rose 5.27 points to 8762.31 soon after opening, with dairy stocks steady despite a 1.3% overall price fall in the Global Dairy Trade auction overnight. A2 Milk was up a cent at NZ\$11.01 while Synlait lifted 0.1% to NZ\$11.15. However, ANZ was 0.2% lower at NZ\$28.90 after Australia's antitrust regulator late Tuesday made charges against it and two underwriters of a 2015 fundraising round for the bank. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

June 05, 2018 18:25 ET (22:25 GMT)

文件 DJDN000020180605ee65003pw

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,338 字

2018 年 6 月 6 日 00:52

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.

1952 ET - Bell Potter thinks a comeback could be on the horizon for Aussie IT-services firm Empired . Shares sunk 27% in 4Q but have finally shown signs of life since June arrived in jumping 9.6% thanks to positive guidance, including projections of strong cash flow and lower net debt. Bell Potter thinks a sustained move higher could be at hand as its stock target rises 8% to A\$0.65. Shares closed yesterday at A\$0.515. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

1937 ET - Bell Potter says portfolio-administration-services provider Praemium has landed a "major coup" by attracting Morgan Stanley and its approximately 110 advisers to its SMA platform, highlighting the firm's spending to improve tech. "This is consistent with our thesis that more players will move away from the traditional owners of the platform space (big four banks, AMP, IOOF and Macquarie) and toward the independent players." As the broker sees that shift accelerating, Bell Potter's stock target rises 10% to A\$1.18. Shares have jumped 8.5% this week to A\$0.765 and are double prior-year levels. (david.winning@wsj.com; @dwinningWSJ)

1928 ET - CBA's A\$700 million (\$534 million) settlement of a government lawsuit brings much-needed closure and likely doesn't result in follow-on action by offshore regulators despite musings of the opposite in Australian media, says Bell Potter. The fine is barely half what the broker considered the worst-case scenario if no settlement could be reached and has no impact on its A\$75 stock target. Shares are up 2.5% this week amid the deal. (robb.stewart@wsj.com; @RobbMStewart)

1908 ET -- Analysts are taking their knives to assumptions for Mortgage Choice after the big Aussie home-loan broker launched a review of franchisee pay. For Macquarie, it represents one of several risks that could put further pressure on the stock, although it notes that is balanced by support from cash and trailing commissions owed to the company that alone amount to A\$1.09 a share. The investment bank cuts EPS forecasts by more than 20% for the coming two fiscal years, and its target on the shares falls 35% to A\$1.55. Morningstar is reviewing its call on the stock, hinting its valuation estimate could drop by more than 30% from A\$2.10. The shares slumped 22% yesterday to A\$1.48. (robb.stewart@wsj.com; @RobbMStewart)

1852 ET [Dow Jones]--Canaccord thinks Kogan.com 's foray into the Australian whitegoods and built-in kitchen appliances market is a smart move. That's because the big 3 retailers--JB Hi-Fi , Harvey Norman and The Good Guys--control 53% of a A\$4.6 billion annual market but have less than 10% of online sales. "We expect gross profit margins for this new product category to be potentially higher than Kogan's current private label division" at 26% in 1H, Canaccord says. It also notes margins at The Good Guys are around 21% despite it being a pure retailer and reseller. (david.winning@wsj.com; @dwinningWSJ)

1837 ET -- Nearly two years after a prototype Bell 525 helicopter crashed on a test flight--killing a pair of test pilots--Textron appears to be moving smartly toward its goal of final certification by U.S. air-safety authorities. Unveiled in 2012 as the first commercial chopper featuring full fly-by-wire controls, in April the FAA approved certain "special conditions" to ensure pilots will be warned about changes in flight-control modes. Now, the FAA has proposed additional safeguards to make sure pilots will realize if they are approaching flight-control limits and that the fly-by-wire system will work as designed in spite of extreme pilot commands or wind gusts. The 525 also must remain controllable even if some computerized controls fail. (andy.pasztor@wsj.com)

1833 ET -- Australian shares look set for a modest early recovery, tracking the rebound in crude oil and after Nasdaq notched a second-consecutive record close. Futures hint at a gain of 10 points at the open after the S&P/ASX 200 dropped 30.6 yesterday to 5994.9. Australia & New Zealand Banking is likely to be in the spotlight against after charges were filed against the lender late yesterday relating to a 2015 capital raising. Commodities were broadly higher overnight, with industrial metals surging and iron ore lifted with strong gains in Chinese steel futures. On the data calendar, quarterly GDP figures are due before midday. (robb.stewart@wsj.com; @RobbMStewart)

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1808 ET - Tesla shareholders rejected a proposal to require that the chairman be an independent member, which would've pushed CEO Elon Musk from the role. The preliminary results were announced at the shareholder meeting. The proposal was made by shareholder Jing Zhao, who held 12 shares, that would've required the role of board chair to be held by an independent director. It's currently held by Musk. Institutional Shareholder Services and Glass-Lewis also recommended making the chairman a position held by an independent member. (Tim.higgins@wsj.com)

1802 ET - Tesla shareholders approved re-election of three directors. The preliminary votes were announced at the shareholder meeting. Shareholders approved re-electing Antonio Gracias, James Murdoch and Kimbal Musk, the CEO's brother. Murdoch, CEO of 21st Century Fox, is the son of Rupert Murdoch, executive chairman of Fox and News Corp, publisher of WSJ. He also serves on the board of News Corp. Large proxy advisor Glass-Lewis and CtW Investment Group, which represents union-sponsored pension funds, had recommended against re-approving the three directors while Institutional Shareholder Services had recommended against Gracias and Murdoch. "Over the past year, Tesla has failed to hit critical production milestones and has consequently seen its past progress toward profitability sharply reverse," CtW said in a letter to shareholders. "...Tesla has re-nominated three directors who exemplify the company's failure to evolve." (tim.higgins@wsj.com)

1745 ET - Oui. Alexa and Amazon's Echo devices launch in France, bringing the online retail giant's device business to yet another country and a new group of language speakers. The company said the experience was built from the ground up for the new group of customers, and hundreds of French-language skills (like apps) will be available. It's the latest push by Amazon to grow the user base of its devices, but it remains to be seen whether European customers--who tend to be more concerned about privacy--will embrace the devices. (laura.stevens@wsj.com; @laurastevenswsj)

1707 ET - Canadian stocks closed up Tuesday, as health care, metals and mining stocks, and telecom led market increases. The S&P/TSX Composite Index closed at 16,122.25, up 70.01 points, with 969 advances and 637 declines. Trading volume was about 314.15M shares. The blue-chip S&P/TSX 60 Index slightly rose 3.24 points, to 952.13. (aisha.al-muslim@wsj.com; @aishalmuslim)

(END) Dow Jones Newswires

June 05, 2018 19:52 ET (23:52 GMT)

文件 DJDN000020180605ee65003ox

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,449 字

2018 年 6 月 5 日 23:38

Dow Jones Institutional News

DJDN

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

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1643 ET - A connected car technology backed by General Motors and Toyota received lukewarm praise from a senior US DOT official Tuesday. While the government is "pleased" by the two automakers' plans to deploy a wifi-based wireless system strongly pushed by the Obama Administration, NHTSA Deputy Administrator Heidi King said the agency won't favor that technology over others. "We remain technology neutral relative to communication protocols," King said at a conference in Detroit. The Obama White House proposed requiring auto makers to phase in wifi-based dedicated short-range communications, or DSRC, starting in 2021, but some auto and telecom companies that support a rival cellular-based approach have lobbied the Trump Administration, which has yet to formally make a decision, to reconsider that policy. (chester.dawson@wsj.com; @DecodeTheFirm)

1602 ET - Despite decent fiscal 2Q results from Navistar International, analysts say investors' concern about rising costs holding down margins is the back half of the year are weighing on the stock, wiping out gains early in the session. Surging orders for commercial trucks are putting stress on the company's suppliers and Navistar executives say the company is paying premium freight rates to get parts delivered to truck assembly plants to expedite production. "Eventually, we can bring those costs back down by eliminating premium and other forms of transportation that we're currently using to keep the plants running on an efficient basis," CEO Troy Clarke told analysts. Shares end down 0.4% to \$38.35. (robert.t.tita@wsj.com; @bob_tita)

1435 ET - Financial-service companies occupy half the spots on a list of the 12 employers that paid the most in legal disputes over workers' uncompensated time since 2000, said Good Jobs First, an organization that tracks legal violations at large companies. Lawsuits accusing companies of wage discrepancies are often filed by workers who say managers expected them to do job tasks after they clocked out or failed to pay them for overtime hours. Walmart topped the list, with \$1.12B in settlements and fines, in part because of a \$352M settlement in 2008. Bank of America, JPMorgan Chase, and Wells Fargo were in the top 12, along with three insurance firms. "Wage theft is associated most frequently with low-wage work," said Phil Mattera, the author of the report. However, Good Jobs First found cases that involved thousands of workers in high-paying jobs, including stockbrokers, financial advisers and pharmaceutical sales representatives. (lauren.weber@wsj.com; @laurenweberWSJ)

1343 ET - The Bel-20 closes 0.9% lower at 3799.15 on Tuesday, with banking sector losses weighing on the index on the back of KBC Groupe's 2.7% decline and a 2.1% drop in the shares of Dutch bank ING Groep NV. Three companies bucked the downturn, led by pharmaceutical research firm Galapagos NV's 1.3% rise. (emre.peker@wsj.com; @wsjemre)

1337 ET - JetBlue is the latest airline to tighten rules for passengers flying with emotional support animals following what the company describes as a "dramatic increase in industry incidents" involving support animals that haven't been trained to behave in airports or on planes. Beginning July 1, only dogs, cats and miniature horses will be qualified to fly as emotional support animals under JetBlue's new rules, and passengers will have to notify the airline of their plans at least 48 hours in advance. In addition to a form from a medical professional, JetBlue will require passengers to certify that their animal will behave and provide documentation from a veterinarian that the animal is fit to fly. The rules are similar to new requirements that have been in place by other carriers and are consistent with guidelines from the Department of Transportation. (alison.sider@wsj.com; @alyrose)

(END) Dow Jones Newswires

June 05, 2018 18:38 ET (22:38 GMT)

文件 DJDN000020180605ee65003q7

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,475 字

2018 年 6 月 5 日 00:21

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.

1921 ET - Bell Potter is again bullish on CYBG after the parent of Clydesdale and Yorkshire banks revised its all-share takeover offer for Virgin Money . CYBG's shares have fallen about 7% over the last month, and its 12-month total shareholder return is now in excess of 15%, Bell Potter notes. A merger would build the U.K.'s sixth biggest bank, and even assuming a conservative 20% saving on the banks' cost base could offer 30% upside on underlying EPS and a 3% improvement in return on equity, Bell Potter estimates. For now it has a A\$6.30 target on CYBG, but suggests the valuation post-merger could rise to A\$6.60. CYBG was last at A\$5.30. (robb.stewart@wsj.com; @RobbMStewart)

1919 ET--Bell Potter says the 15% fall in Integrated Research 's share price over the past week, despite no news to move the stock, has created a buying opportunity. One explanation for the share-price drop is skittishness among investors following Technology One 's 1H result last week, which was held back by the adoption of new accounting standards. That could affect Integrated Research given it has a similar business and revenue model, Bell Potter says. "In our view, however, the impact on Integrated Research will be less than Technology One (which we do not expect to be much anyway) given Integrated Research has much less cloud or service-as-a-software revenues than Technology One which is the area most impacted by the change," the bull says. (david.winning@wsj.com; @dwinningWSJ)

1911 ET - Canaccord returns from a visit to Red River Resources 's Thalanga zinc mine in eastern Australia confident the setbacks that weighed on output in the March quarter, such as bad weather and power reliability, have been overcome. It's also more bullish about Red River's West 45 deposit there. With an extra underground drill rig in use, Canaccord now thinks Red River can supply its processing plant more consistently. So, it expects 80,000 tons of ore from West 45 over the June quarter, up 20% on the previous three months. That will result in "3,600 tons of zinc production at A\$1.24/lb C3 costs (net credits)," the bull says. (david.winning@wsj.com; @dwinningWSJ)

1840 ET -- Commonwealth Bank 's deal to settle a anti-money-laundering case should go some way to easing earnings uncertainty, Morningstar argues. The reputation of the bank and its senior management has been under pressure and the stock has fallen about 14% since early August. Morningstar says the A\$700 million fine the bank will pay in the civil corporate case doesn't have an impact on valuation, with the shares continuing to look undervalued. And despite the seriousness of the allegations, there's not likely to be an impact on longer-term profits, though the bank must ensure compliance of all legal and regulatory requirements without compromise going forward, Morningstar adds. (robb.stewart@wsj.com; @RobbMStewart)

1833 ET -- Australian shares look poised for a weak start after oil neared an eight-week low and despite a positive lead from Wall Street overnight. Futures hint at a drop of 23 points at the bell after the S&P/ASX advanced 35.2 yesterday to 6025.5. Still, miners may see a tailwind after industrial metals strengthened and Chinese iron-ore futures rose slightly. A busy morning of economic data--with consumer confidence, current account and exports figures--is followed later this afternoon by the outcome of the latest central bank policy meeting, where rates are widely expected to stay on hold. (robb.stewart@wsj.com; @RobbMStewart)

1832 ET -- The bears are resting at Southern Cross Media after pummeling the stock lower over the past year. Instead, Southern Cross has broken above resistance at A\$1.25 on technical charts leading Morgans to predict that it will start to claw back much of the lost ground. Southern Cross ended trading on Monday at A\$1.275, and Morgans thinks the unfolding rally could take it to A\$1.40 soon. "Over the long term, higher price levels are achievable," Morgans says. (david.winning@wsj.com; @dwinningWSJ)

1828 ET -- Jana and Calstrs sent a new letter to Apple today, commending it for software updates that help device users track and limit usage. Still, the activists, who believed concerns about over usage are a business risk to Apple , also sought to keep some pressure on Apple --in a particularly kind version of an

activist letter--according to a copy reviewed by WSJ. "We trust that Apple will be equally committed in your follow-through," they wrote. "This must be an ongoing effort." The investors want Apple to keep researching underlying issues, saying the data and understanding around usage will likely continue to shift. Their campaign has been a poster child for a new wave of expected socially responsible investing, and they doubled down in their new letter arguing that it makes investing sense too: "This shows the kind of ethical leadership that we believe is an important driver of long term value." (david.benoit@wsj.com; @DaveCBenoit)

1822 ET -- New Zealand's NZX-50 index rises 0.6% to 8689.49 early in Asia, as traders get a first bite at equities since last week due to Monday's public holiday. Positive sentiment spills over from Wall Street where the S&P500 is at a two-and-a-half month high in the wake of Friday's solid U.S. jobs report. NZ dairy stocks were stronger ahead of tonight's Global Dairy Trade auction, which is priced by futures to result in no significant change in whole milk powder prices, according to Westpac. A2 Milk lifts 2.7% to NZ\$10.73 and Synlait rises by 2% to NZ\$11.18. Meridian Energy advances 0.7% to NZ\$3.08 as it considers a retail bond offer to raise NZ\$150 million. The biggest loser was Kiwi Property, down 2.9% to NZ\$1.35. (david.winning@wsj.com; @dwinningWSJ)

1820 ET -- Better-than-expected Australian retail sales in April added to run of supportive economic data for the AUD/USD, keeping bulls in charge for now. The Aussie dollar is at a one-and-a-half month high of 0.7649 against the greenback, and momentum remains positive. Westpac Institutional Bank thinks a runup to 0.7700 is likely "if risk sentiment remains upbeat." Australia's central bank isn't expected to change interest rates at today's board meeting, but its accompanying statement will be scrutinized for a more dovish tone. (david.winning@wsj.com; @dwinningWSJ)

1811 ET -- While the S&P/ASX 200 index has been setting all-time highs this year, QBE Insurance has been moving the other way. That has created an opportunity for bargain hunters because the stock recently edged close to key support at A\$9.22 on technical charts, Morgans says. "The relative strength index and the stochastic indicators have reached oversold territory suggesting that the price is likely to bounce in the short term," Morgans says. QBE ended trading on Monday at A\$9.46, but Morgans thinks it could rally toward A\$10.20 soon. "The price could overshoot to A\$10.40," the broker adds. (david.winning@wsj.com; @dwinningWSJ)

1741 ET - A month after Tim Cook said health is a "major strategic thrust" for Apple, the company announced a new system that will allow iPhone users to share their medical records with developers and researchers. The Health Records API will help create an ecosystem of health apps that could bolster Apple's growing services business. The company earlier this year made it possible for users to import their medical records from hospitals around the country. Now they can transfer that information to developers so that a diabetes app could access their lab results or a medication management app could access their prescription information to remind them about when to take their pills. (tripp.mickle@wsj.com)

1717 ET - There's a flip side to Boeing's insourcing strategy, which took another step with the planned JV with Safran to develop and manufacture APUs. That might win share and service revenue from the lines of United Technologies, but also leaves Boeing on the hook for more new-plane development cost. Buckingham Research estimates the proposed NMA could cost Boeing \$12B to \$14B, compared to the \$10B in many analysts' projections. (doug.cameron@wsj.com; @douglcameron)

(END) Dow Jones Newswires

June 04, 2018 19:21 ET (23:21 GMT)

文件 DJDN000020180604ee64003sq

DOW JONES NEWSWIRES

NZ Shares, Dairy Stocks Lift Ahead of GDT Auction -- Market Talk

180 字

2018 年 6 月 4 日 23:22

Dow Jones Institutional News

DJDN

英文

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(END) Dow Jones Newswires

June 04, 2018 18:22 ET (22:22 GMT)

文件 DJDN000020180604ee64003na

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,346 字

2018 年 6 月 4 日 23:32

Dow Jones Institutional News

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

1832 ET -- The bears are resting at Southern Cross Media after pummeling the stock lower over the past year. Instead, Southern Cross has broken above resistance at A\$1.25 on technical charts leading Morgans to predict that it will start to claw back much of the lost ground. Southern Cross ended trading on Monday at A\$1.275, and Morgans thinks the unfolding rally could take it to A\$1.40 soon. "Over the long term, higher price levels are achievable," Morgans says. (david.winning@wsj.com; @dwinningWSJ)

1828 ET -- Jana and Calstrs sent a new letter to Apple today, commending it for software updates that help device users track and limit usage. Still, the activists, who believed concerns about over usage are a business risk to Apple, also sought to keep some pressure on Apple --in a particularly kind version of an activist letter--according to a copy reviewed by WSJ. "We trust that Apple will be equally committed in your follow-through," they wrote. "This must be an ongoing effort." The investors want Apple to keep researching underlying issues, saying the data and understanding around usage will likely continue to shift. Their campaign has been a poster child for a new wave of expected socially responsible investing, and they doubled down in their new letter arguing that it makes investing sense too: "This shows the kind of ethical leadership that we believe is an important driver of long term value." (david.benoit@wsj.com; @DaveCBenoit)

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United Technologies , but also leaves Boeing on the hook for more new-plane development cost. Buckingham Research estimates the proposed NMA could cost Boeing \$12B to \$14B, compared to the \$10B in many analysts' projections. (doug.cameron@wsj.com; @douglcameron)

1708 ET - Truck maker Navistar International reports fiscal 2Q results before the market opens Tuesday. Navistar gained almost three percentage points of share in the North American heavy-duty truck market from the 1Q to 13.6% in 2Q says JP Morgan . Investors will be looking for higher outlooks for revenue and adjusted EBITDA in what is likely a peak year for truck demand. Analysts expect Navistar to report adjusted EBITDA of \$161.2M from the quarter on \$2.4B of revenue. For the year, year analysts forecast \$757.3M of adjusted EBITDA and \$9.7B of revenue. Shares closed down 1% at \$38.51. (robert.tita@wsj.com : @bob_tita)

1701 ET - The IPC index of most-traded stocks closed up 0.5% at 45,244 points, led by copper miner Grupo Mexico whose shares rose 4.8%. Cement maker Cemex shares closed up 1.4%. The peso weakened against the US dollar on worries about the future of Nafta as Mexico said it will challenge US steel tariffs at the World Trade Organization . The currency was quoted in Mexico City at 20.0765 to the dollar, compared with 19.9135 Friday. (anthony.harrup@wsj.com)

1627 ET - Canadian stocks close with gains on Monday with most sectors ending the day higher, even as energy lost ground amid uncertainty that output cuts that helped curb oversupply may end. Canada's main stock index, the S&P/TSX Composite Index, gained 8.70 points, to 16052.24. The blue-chip S&P/TSX 60 Index closed up 0.29 points to 948.89. Trading volume was 271.8M; advances outpaced declines 853 to 741. (maria.armental@wsj.com; @mjarmental)

1602 ET - The annualized drop in background checks on US gun sales accelerated in May, falling 8.5% after adjusting for variations in state-collected data, the National Shooting Sports Foundation. Checks fell 4.1% in April and the closely-watched proxy for actual sales has fallen in four out of five months this year, even as retailers and manufacturers pushed discounts to reduce inventory. Sturm, Ruger and American Outdoor Brands were both down more than 1%. (doug.cameron@wsj.com; @douglcameron)

1530 ET - Apple software chief Craig Federighi delivered good news for Mac users on two fronts. First, he said that Apple won't be merging MacOS and iOS, as some news reports have said, because MacOS helps users get more out of their computers. However, Apple has made it easier for developers to import apps from iOS to MacOS, Federighi said. Apple is testing that and used the tools for News, Stocks, Voice Memos and Home in MacOS Mojave. That's good news for Apple , Mac users and developers. The company has far more iOS apps out there than Mac apps and this should help some of those apps migrate to Mac, making that device more useful and versatile. (tripp.mickle@wsj.com)

(END) Dow Jones Newswires

June 04, 2018 18:32 ET (22:32 GMT)

文件 DJDN000020180604ee64003me

DOW JONES NEWSWIRES

NZD/USD Has 0.7000 Level Again on Its Radar -- Market Talk

119 字

2018 年 5 月 30 日 23:34

Dow Jones Institutional News

DJDN

英文

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2234 GMT - The NZD/USD jumped sharply overnight to claw back most of the losses racked up this month, and Westpac Institutional Bank thinks a break above 0.7000 is now possible. Risk-seeking returned to markets after the previous day's Italian bond crash was deemed overdone, with the **S&P500** up 1.4% and the DJIA gaining more than 300 points. The NZD/USD is at 0.6986 early in Asia on Thursday and Westpac says last night's "sharp rebound imparts upside bias today." (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

May 30, 2018 18:34 ET (22:34 GMT)

文件 DJDN000020180530ee5u003nm

DOW JONES NEWSWIRES

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

637 字

2018 年 5 月 23 日 19:18

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME May 23,2018 02:03 PM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	-152.3	-1243.9	0.95		
Blocks	-172.1	-1214.1	0.66		
Russell 2000	-105.8	-4305.7	0.96		
Blocks	-11.1	-4029.2	0.96		
S & P 500	-673.0	-432.2	0.96		
Blocks	-623.3	-327.2	0.70		
DJ U.S. Total Stock Market	-1477.3	-3884.7	0.95		
Blocks	-980.8	-3181.3	0.81		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Vanguard Value ETF	VTV	ARCA	105.26	+198.1	12.31
PS DB Opt Yd Div Cmdty	PDBC	NASD	19.18	+115.8	64.05
iShares Russell 1000 Gwth	IWF	ARCA	141.74	+112.3	5.81
NVIDIA	NVDA	NASD	243.70	+72.2	1.17
SPDR Gold Shares	GLD	ARCA	122.19	+67.6	2.48
iShares MSCI France ETF	EWQ	ARCA	32.37	+66.2	13.14
iShares MSCI Emg Markets	EEM	ARCA	46.20	+60.8	1.36
EVO Payments Cl A	EVOP	NASD	19.54	+47.5	3.15
Bank of America	BAC	NYSE	30.37	+45.1	1.27
iShares MSCI Spain ETF	EWP	ARCA	32.31	+44.9	32.68
iSh Short Treasury Bd	SHV	NASD	110.35	+43.1	9.35
Apple	AAPL	NASD	186.69	+40.6	1.12
Devon Energy	DVN	NYSE	41.90	+37.4	2.74
Microsoft	MSFT	NASD	97.54	+35.4	1.25
WildHorse Resource Devt	WRD	NYSE	27.21	+34.2	5.51
iSh Int Rate Hi Yield Bd	HYGH	ARCA	91.37	+32.2	34.76
Vanguard Long-Trm Crp Bd	VCLT	NASD	87.88	+25.8	14.72
Pfizer	PFE	NYSE	35.94	+25.8	1.65
ExxonMobil	XOM	NYSE	81.52	+25.8	1.25
Intel	INTC	NASD	54.47	+23.1	1.32
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
iSh Core US Aggregate Bd	AGG	ARCA	105.50	-167.1	0.21
iShares S&P 100 ETF	OEF	ARCA	119.95	-150.0	0.04
Home Depot	HD	NYSE	185.38	-134.1	0.52
iShares Russell 1000 Val	IWD	ARCA	122.31	-117.8	0.21
RSP Permian	RSPP	NYSE	45.21	-94.0	0.12
Alibaba Group Holding ADR	BABA	NYSE	195.83	-74.2	0.82
iSh Edge MSCI USA Mom	MTUM	BATS	110.72	-65.1	0.18
iShares MSCI Japan ETF	EWJ	ARCA	60.43	-64.5	0.25
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	85.55	-51.9	0.34
Micron Technology	MU	NASD	58.65	-48.0	0.93
Facebook Cl A	FB	NASD	184.76	-46.1	0.88
Boeing	BA	NYSE	357.81	-41.3	0.84
SPDR S&P O&G Exp & Prd	XOP	ARCA	42.74	-39.6	0.67

PwrShrs	QQQ	Tr Series 1	QQQ	NASD	168.04	-38.0	0.90
Netflix		NFLX	NASD	338.78	-36.9	0.93	
iShares JPM USD Emg Bd		EMB	NASD	108.79	-36.5	0.52	
Cisco Systems		CSCO	NASD	43.32	-32.8	0.62	
Vanguard	S&P500	VOO	ARCA	249.57	-29.1	0.55	
Baidu ADR		BIDU	NASD	241.74	-28.0	0.89	
PIMCO Enh Shrt Maturity		MINT	ARCA	101.55	-27.2	0.40	

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

23-05-18 1818GMT

文件 RTNW000020180523ee5n000be

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,365 字

2018 年 5 月 22 日 08:42

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.

0742 GMT - Richemont shares are "not expensive" in an improving luxury sector, but investors need to be patient, Goldman Sachs says. Richemont's aim to focus on a directly operated retail distribution--shifting away from third parties--is right, but it will likely hurt sales and earnings in the near term, Goldman says. The U.S. bank adds that the company's strength in jewelry isn't likely to prevent a growth slowdown in FY 2019. In the context of positive earnings revisions in the industry, Goldman's analysts highlight that Richemont posted a fourth-quarter underlying growth of 2.5%, which fell short of their estimates of 8% and reflects the company's efforts to improve its distribution mix. (marc.navarro@dowjones.com)

0737 GMT - The Novartis and Amgen migraine drug Aimovig is sensibly priced at \$6,900 per year, says Berenberg. The price point comes in lower than anticipated, but the companies have been able to secure wide access in return, co-promoting in the U.S., where migraine patients have awaited this drug for a while. The first competitor--Eli Lilly --is expected to enter the market in October. If it all pans out, this will boost Novartis. But investors, with memories of the company's imperfect Entresto launch, still need to be fully convinced, notes Berenberg. Novartis trades down 0.3% at CHF76.80. (donatopaolo.mancini@dowjones.com; @donatopmancini)

0734 GMT - The first quarter of the year showed surprising weaknesses at the investment banking divisions of BNP Paribas and Societe Generale, Goldman Sachs says. These banks, for which investment banking "is secondary in the group context," underperformed in fixed income, currencies and commodities, or FICC, their peers focused more on capital market activities. "We lack clarity as to the extent of the French banks' underperformance in FICC; additionally it remains unclear to us how a--long desired--pick up in volatility translated into a revenue drag at the French banks," it says. Shares in BNP Paribas trades 0.3% higher at EUR61.82. Societe Generale is 0.3% up at EUR41.54. (pietro.lombardi@dowjones.com; @pietrolombard10)

0723 GMT - Many Asia Pacific stock markets have weakened as the day progressed, giving the day a downbeat tenor after strong gains overnight in the US and UK. Indexes in Japan, Taiwan and the Philippines finished near session lows in logging modest declines for the day. Australia's ticked up by the close but still logged a region-leading 0.7% drop. But Chinese equities rallied into the close, once more led by small caps. Hong Kong and South Korea were dark today for a holiday while Indonesia's index is leading with a 0.7% rebound from yesterday's 11-month closing low. S&P 500 futures are up a point but near session highs. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0715 GMT - Positive initial phase 3 data for Roche's Hemlibra is impressive, says Goldman Sachs, and it underpins the idea that the drug could see significant use in non-inhibitor hemophilia patients--a market worth \$8 billion globally. Data showed prophylaxis with Hemlibra yielded a reduction of more than 96% in treated bleeds compared to no prophylaxis. Goldman Sachs currently forecasts Hemlibra sales of CHF1.05 billion in 2022, or 1% of group sales, slightly below company-compiled consensus of CHF1.3 billion. Hemlibra has FDA breakthrough designation and more data is due this week. Shares are up 1% at CHF226.75. (donatopaolo.mancini@dowjones.com; @donatopmancini)

0701 GMT - Another up-and-down day for Chinese equities ended with Shenzhen indexes outperforming with some good news on ZTE. WSJ reported just before the midday break that China and the US have agreed to the outlines of a deal which would include lifting the ban of US firms selling items to the telecom-equipment maker. The initial ban weighed on Chinese tech firms as ZTE's future came into question. Following a post-lunch drop in Chinese stocks, they rallied to session highs in the last hour. The start-up heavy ChiNext led with a 0.7% gain while the Shenzhen Composite closed up 0.4%. The Shanghai Composite got into positive territory just ahead of the closing bell, ending with a 0.51-point advance. But the big-cap CSI 300 fell 0.4%. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0700 GMT - The dollar continues to advance slightly on Tuesday after Federal Open Market Committee member Patrick Harker said overnight that he could back three more interest rate increases this year. Such a move would bring the total rises this year to four, the amount currently expected by the market. "Our U.S. economists note the hurdle for that is low given easy comparisons and firming energy prices," says RBC. "Also note, Harker was in the 'two more hikes' camp about a month ago," RBC adds. EUR/USD falls 0.2% to 1.1766 and USD/JPY is flat at 111.08. (olga.cotaga@wsj.com; @OlgaCotaga)

0654 GMT - Ryanair rebounded 5.1% yesterday to its best level in more than a month after the low-cost carrier's F4Q report. Goodbody sees room for more gains as the airline's yield outlook is "GBPoverly cautious." The broker notes management also addressed cost concerns, saying increases were funding ongoing expansion efforts. Shares are now up 8.1% for the year. (robert.wall@wsj.com)

0652 GMT - Nordic markets are seen opening just higher Tuesday with IG calling the OMXS30 up 0.1% at around 1628. "U.S. equity index futures were flat after **S&P500** rose by 0.7% on Monday, while European shares gained amid diminishing U.S.-China trade war tensions," says Danske Bank. "No global market movers are being released today, but developments in the (geo)political sphere will remain of market interest, not least Italy." In the Scandinavian markets, Danish and Swedish labour market data is due today. OMXS30 closed at 1626.25, OMXN40 at 1586.92 and OBX at 823.63. (dominic.chopping@wsj.com)

0652 GMT - Deutsche Bank may use its upcoming annual general meeting to give further information on the overhaul of its corporate and investment bank business, as well as cost-cutting measures announced in April, Goldman Sachs says. April's announcement didn't give many details and the German bank "could use the AGM to fill in the gaps," GS says. Goldman believes any changes or cuts announced for Deutsche's investment-banking operations should be final in order to stop the loss of market share. "The 'finality' of the process needs to be considered credible by all key stakeholders--clients, employees and investors," it says. (pietro.lombardi@dowjones.com; @pietrolombard10)

0623 GMT - London stocks are expected to open marginally lower, with the day's key driver coming from Bank of England Governor Mark Carney who is going in the hot seat before the Treasury Select Committee regarding the May Inflation Report. "Given the dovish nature of the inflation report it wouldn't be surprising to hear more dovish language from the BoE Governor, Carney," says Jasper Lawler, head of research at LCG. He looks for the FTSE to open 5 points lower at 7854. (emese.bartha@wsj.com; @EmeseBartha)

0557 GMT - Shares of Malaysia e-government-services provider My E.G. have lost 2/3 of their value this month in the wake of this month's election, and UOB Kay Hian responds with slashing its stock target 47% to MYR1.06. But the broker also turns bullish on the stock. The company's main income source has been from government contracts that include monitoring food purveyors' GST payments. That tax is going away next week. However, UOB says My E.G.'s concession from the e-government portal should continue. After a 5.9% rebound yesterday, shares are down 3.6% today at MYR0.945. (saurabh.chaturvedi@wsj.com; @journosaurabh)

(END) Dow Jones Newswires

May 22, 2018 03:42 ET (07:42 GMT)

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

2,117 字

2018 年 5 月 22 日 08:01

Dow Jones Institutional News

DJDN

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0623 GMT - London stocks are expected to open marginally lower, with the day's key driver coming from Bank of England Governor Mark Carney who is going in the hot seat before the Treasury Select Committee regarding the May Inflation Report. "Given the dovish nature of the inflation report it wouldn't be surprising to hear more dovish language from the BoE Governor, Carney," says Jasper Lawler, head of research at LCG. He looks for the FTSE to open 5 points lower at 7854. (emese.bartha@wsj.com; @EmeseBartha)

0557 GMT - Shares of Malaysia e-government-services provider My E.G. have lost 2/3 of their value this month in the wake of this month's election, and UOB Kay Hian responds with slashing its stock target 47% to MYR1.06. But the broker also turns bullish on the stock. The company's main income source has been from government contracts that include monitoring food purveyors' GST payments. That tax is going away next week. However, UOB says My E.G.'s concession from the e-government portal should continue. After a 5.9% rebound yesterday, shares are down 3.6% today at MYR0.945. (saurabh.chaturvedi@wsj.com; @journosaurabh)

0535 GMT - Morning gains faded by midday and left Taiwan's stock benchmark at session lows. The Taiex opened above 11000 but finished down 0.25% at 10938.73. Apple product assembler Hon Hai and smartphone-lens maker Largan retreated 1.2% and 1.5%, respectively. Meanwhile, major financials diverged again, with Fubon up 0.9% more and Cathay off 0.5%. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0517 GMT - Modest early gains melted by midday in New Zealand, and equities weren't able to sustainably remain in positive territory the rest of the day. The NZX 50 finished down 2.4 points at 8613.32 as a2 Milk fell a further 3% while Comvita dropped an additional 2.6%. But Ryman Healthcare rebounded 1.8% and Fisher & Paykel rose 1.3%. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0140 GMT -- When investors meet with Woodside's management tomorrow, expect Pluto LNG to be prominent. Supply contracts signed ahead of its 2011 startup are due to be repriced in April, some uncertainty for one of Australia's biggest stocks. While Woodside has signaled a steady price, Citi thinks that could be optimistic. As such, the bear believes investors will want management to explain how it would "mitigate what we expect is a low point in contracting for this cycle." (david.winning@wsj.com; @dwinningWSJ) 0129 GMT -- The looming Unibail takeover of Westfield will give investors a cash windfall, much of which could flow straight back into Aussie reits. But which stocks stand to benefit the most? Citi thinks property companies with overseas assets like Goodman and Lendlease will be popular, especially because Westfield had a strong exposure to Europe and the U.S. "Goodman is also founder-led, a characteristic that has appealed to many Westfield investors over the years," Citi says. Another possibility is that investors simply buy more of stocks that they already hold. Goodman would again benefit in that scenario, as would Dexus. (david.winning@wsj.com; @dwinningWSJ) 0116 GMT -- AMP has been a kicking bag for investors since the wealth manager apologized for misconduct and failures in the wake of a judicial inquiry into the wider financial industry. But Morgan Stanley has turned bullish on AMP following the 24% stock swoon the past 8 weeks since former CEO Craig Meller said he would retire (he left last month). The investment bank, whose stock target falls 22% to A\$4.50 despite the upgrade to overweight, contends progress to address compliance issues are largely unappreciated and that the stock slump "implies a 75% fall in wealth earnings." Shares are up 1.5% at A\$4.02. (david.winning@wsj.com; @dwinningWSJ) 0116 GMT -- Plumbing supplies specialist Reliance Worldwide is headed for a strong FY18 result, but Bell Potter says investors shouldn't bet on growth rates holding up. Reliance has forecast ebitda of A\$150 million-A\$155 million, and Bell Potter is anticipating 27% annual growth. However, the investment bank drops to hold from buy, as earnings growth has been inflated by the rollout of SharkBite product in 1,700 Lowe's stores in the U.S. "Given the one-off nature of some of this years' growth drivers FY19 will be cycling a strong prior corresponding period, while earnings growth will not be driven by the same degree of margin expansion as seen in the past," Bell Potter says. (david.winning@wsj.com; @dwinningWSJ) 0012 GMT -- Despite rapid growth since its 2010 IPO, Corporate Travel Management 's share of the US\$1.4 trillion travel-agency market remains small. Morgan Stanley says the firm's transaction value may reach A\$10 billion (\$7.6 billion) by the mid-2020s versus A\$2.26 billion in the recent F1H. The bull notes better technology can cap costs and boost productivity while "improved capital availability, a track record of growing acquired earnings and more than 35 identified targets makes further M&A likely." Morgan Stanley says that without any acquisitions, CTM's Ebitda is on pace to reach A\$300 million in FY25, versus A\$53.5 million on an underlying basis this past 1H. That was up 32% from a year earlier. After jumping 4.6% yesterday to end a 5-day losing streak, shares are up another 1.1% this morning. (david.winning@wsj.com; @dwinningWSJ) 0004 GMT -- The risk that Australia's foreign-investment review board will stand in the way of Harbour Energy 's efforts to buy Santos isn't worrying Citi. It thinks the board's main sticking point would be the foreign ownership of infrastructure, which could be managed with a sale-and-leaseback arrangement, the investment bank notes. It adds that would also be positive for Harbour's debt. But if Santos hedges future oil production--as Harbour says would be a requirement to a deal closing--and Australia blocks the deal "then Santos has essentially capped some of the oil-price upside for their holders." (rhiannon.hoyle@wsj.com; @RhiannonHoyle) 0000 GMT -- UBS says how much Telstra may need to cut its dividend hinges on whether Australia's biggest telco wants to keep its A credit rating given intensifying headwinds to downgrade to A-, which is 4 steps from junk territory. "Potential remedies all have drawbacks: capex cuts risk competitors gaining ground on network" while cost reductions could hit morale and cause departures and a smaller dividend might further pressure Telstra 's stock price, which has been halved within the past 2 years. UBS thinks the dividend drops from A\$0.22 this FY and next to A\$0.14 by early next decade. Telstra 's stock of late has been at levels last seen in 2011. (david.winning@wsj.com; @dwinningWSJ) 2355 GMT -- Logistics-software provider WiseTech is arguably the S&P/ASX 200's most-aggressive dealmaker, and Morgan Stanley views a planned A\$100 million (\$76 million) stock sale as a strong signal the company wants to step up the pace. It's made 14 deals this year, costing an estimated A\$179 million. WiseTech said yesterday it's

22 May 2018 03:01 ET Global Equities Roundup: Market Talk -2-

selling a 2.5% stake to Capital Group's Smallcap World Fund at A\$13.30/share, a 3.8% discount to Friday's close. Shares hitting 3-month highs yesterday while closing up 3.4% at A\$14.29. (david.winning@wsj.com; @dwinningWSJ) 2347 GMT -- Australia's IDP Education is up 91% the past year, including 42% already in 2018, driven by strong demand for the company's language-testing programs. Morgan Stanley thinks IDP's

delayed inclusion Thursday into the benchmark S&P/ASX 200 will fuel further gains, estimating A\$42.3 million (\$32 million) of shares will need to be bought by index trackers. (david.winning@wsj.com; @dwinningWSJ) 2319 GMT -- Harbour Energy 's latest offer for Santos looks about right to Macquarie, which thinks the oil company's board could now agree to enter reach a deal that shareholders would have to endorse. But "timing is everything," the investment bank adds with oil and LNG prices much higher than expected so far this year. "Locking in hedging too early could limit the potential for an additional kick-up in offer prices as the year progresses." Santos is up 81% the past year amid the company's buyout prospects. (rhiannon.hoyle@wsj.com; @RhiannonHoyle) 2224 GMT -- Pinnacle Investment Management's share-price outperformance versus the ASX small industrials index since end-March leaves little margin of safety for investors, says Ord Minnett. The broker trims assumptions for funds under management at most of Pinnacle's boutique funds following a soft investment performance in 3Q. A drop to hold from buy could be short-lived "should we see faster than expected ramp up at new managers or accretive deployment of capital," Ord Minnett says. (david.winning@wsj.com; @dwinningWSJ)

(END) Dow Jones Newswires

May 22, 2018 03:01 ET (07:01 GMT)

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DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Slightly Higher -- Market Talk

128 字

2018 年 5 月 22 日 07:52

Dow Jones Institutional News

DJDN

英文

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0652 GMT - Nordic markets are seen opening just higher Tuesday with IG calling the OMXS30 up 0.1% at around 1628. "U.S. equity index futures were flat after **S&P500** rose by 0.7% on Monday, while European shares gained amid diminishing U.S.-China trade war tensions," says Danske Bank. "No global market movers are being released today, but developments in the (geo)political sphere will remain of market interest, not least Italy." In the Scandinavian markets, Danish and Swedish labour market data is due today. OMXS30 closed at 1626.25, OMXN40 at 1586.92 and OBX at 823.63. (dominic.chopping@wsj.com)

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Press Release: MIC Provides Additional Update Following Solid Quarterly Results and Initiatives Outlined by New Chief Executive Officer Christopher Frost

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2018 年 5 月 7 日 15:16

Dow Jones Institutional News

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MIC Provides Additional Update Following Solid Quarterly Results and Initiatives Outlined by New Chief Executive Officer Christopher Frost

MIC Notes that Glass Lewis Recommends MIC Stockholders Vote "FOR" All of MIC's Director Nominees

MIC Comments on ISS Report and Rebuts Moab Capital Partners' Incorrect Assertions

MIC Urges Stockholders Vote FOR All Six Director Nominees Standing for Reelection at 2018 Annual Meeting

PR Newswire

NEW YORK, May 7, 2018

NEW YORK, May 7, 2018 /PRNewswire/ -- Macquarie Infrastructure Corporation (NYSE: MIC) ("MIC") today issued the following statement regarding matters to be voted on at its upcoming stockholder meeting:

MIC's financial results for the first quarter of 2018 were in line with expectations and reflect the underlying strength and diversity of its portfolio of businesses. Based on those results, along with MIC's view on trading to date in the second quarter, the Company reaffirmed its guidance for 2018 including EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) projections that are broadly flat with 2017 results.

MIC is focused on its core priorities to build long-term shareholder value, as outlined on its first quarter 2018 earnings call including:

- Progress repurposing of a portion of capacity and repositioning at

International-Matex Tank Terminals ("IMTT");

- Efficient portfolio and capital management, including disposals of non-core operations; and

- Increasing balance sheet strength and flexibility.

MIC is pleased that leading independent proxy advisory firm Glass Lewis recommended that MIC stockholders vote for all of MIC's director nominees at the Company's 2018 Annual Meeting.

MIC strongly disagrees with proxy advisory firm Institutional Shareholder Services' ("ISS") recommendation to vote against three of the six MIC directors standing for re-election. ISS's recommendation, notwithstanding the continued strength of MIC's business, relies substantially on the incorrect assertions of Moab Capital Partners ("Moab"). Moab seems to either lack a fundamental understanding of MIC's disclosures and governance or is deliberately misrepresenting them to distort the underlying truth.

The following are incorrect assertions made by Moab, along with the relevant facts from MIC's public disclosures:

- Management Fees. Moab has fundamentally misrepresented the fee agreement between MIC and its Manager and followed it up with incorrect claims of a lack of alignment between the Manager and other stockholders. Moab's assertion that the fees paid to the Manager are "predominantly determined by MIC's debt burden" is false as Moab incorrectly infers more than \$3 billion of operating company debt in its definition of Net Investment

Value. The agreement on which the correct calculation of fees is based has been in the public domain since MIC's listing in 2004, the fee calculation is clearly summarized in a primer on the Company's website and the calculation was also summarized in MIC's May 2, 2018 press release. These materials set out the basis for the calculation of the fee and define Net Investment Value, the key component of the fee calculation, as:

- The market value of MIC's common stock;
- Plus MIC's corporate level borrowings not used to fund operating company activity - \$542 million as of March 31, 2018, not the more than \$3 billion inferred by Moab;
- Plus the value of future investments -- zero as of March 31, 2018;
- Less the aggregate amount of cash held by MIC corporate -- approximately \$8 million as of March 31, 2018.

The fact that the fee is tied largely to MIC's equity market capitalization, and the fact that the Manager is a substantial stockholder, clearly demonstrates a strong alignment of interest between the Manager and other MIC stockholders. Furthermore, fees payable to the Manager are typically reinvested in MIC shares, thus increasing the long-term alignment of interest between the Manager and other stockholders.

- IMTT Utilization and Timing of Disclosure. The calculation on IMTT utilization that serves as the fulcrum for many of Moab's assertions, and to which
ISS refers to in its report, is also misleading and not relevant as it captures changes in utilization in the ordinary course of business that did not impact the 2018 outlook at IMTT. Here are the facts:
 - During the fourth quarter of 2017, net of new leases signed, the average monthly leased storage capacity decreased by approximately 1.6 million barrels. Based on conversations with customers at the time, IMTT management had a reasonable expectation that 1.0 million of these barrels would be leased, and indeed they were leased by early 2018. The balance of the decline during the fourth quarter 2017 was well within the normal bounds of customer churn that IMTT had experienced since MIC's initial acquisition in 2006.
 - Therefore, at the time of MIC's third quarter earnings call, and throughout November, MIC management did not anticipate that a significant or unusual decline in utilization would occur in 2018.
 - As previously reported, it was only in December 2017 that IMTT was notified that contracts for approximately 1.8 million barrels of storage capacity coming up for renewal in December and January would not be renewed and that a further 1.6 million barrels under contract until December 2018 would not be renewed beyond that date due to a refinery closure. Therefore, it was only in December that these unanticipated and significant non-renewals occurred, long after MIC's third quarter 2017 conference call and subsequent November meetings with Moab and other stockholders.
 - In addition, the non-renewal of these 3.4 million barrels could not have had an impact on fourth quarter 2017 utilization as the tanks were still under contract and utilized until the end of December or later. As such, Moab's assertion that MIC's knowledge of the December notices of non-renewal should have been taken into account by MIC in assessing fourth quarter 2017 utilization, or disclosed in its third quarter earnings or subsequent investor meetings, is fundamentally flawed in terms of the chronology of events.
 - MIC reported the December notices of non-renewal at IMTT at the appropriate time on its fourth quarter 2017 conference call and in related disclosures. MIC also laid out a clear timetable with respect to

the expected recovery in the generation of EBITDA by IMTT and provided additional disclosure including segment-level guidance. Additionally, based on a thorough review of the entire lease book at IMTT and stress testing of renewal expectations, MIC provided the market with additional disclosure in the form of its view as to average utilization at IMTT for 2018 and recovery thereafter.

- IMTT Decline in Free Cash Flow. In its report, ISS seems to have relied on Moab's incorrect assertion that MIC has guided the market to utilization declines at IMTT in 2018 that will result in the loss of approximately \$155 million in cash flow. As MIC outlined on its first quarter 2018 earnings call, the facts are:
 - MIC has guided the market to 2018 EBITDA at IMTT of between \$285 million and \$295 million - a year on year decrease of approximately \$40 million, half the EBITDA decline cited by Moab.
 - Additionally, MIC has clearly stated that the repurposing of certain of IMTT's capacity is expected to cost \$15 million in 2018, and that the repositioning is also expected to cost up to \$15 million in 2018.
 - Investment in Atlantic Aviation. Moab mistakenly asserts that MIC has constrained investment in its Atlantic Aviation business by not vigorously pursuing meaningful bolt-on acquisition opportunities. MIC's track record with respect to the growth in Atlantic Aviation proves that the opposite is true.
 - Since 2013, MIC has invested more than \$450 million in acquisitions to support the growth of Atlantic Aviation.
 - The transaction in the general aviation sector that Moab references is a transaction that MIC decided not to pursue because it would have been substantially dilutive to MIC and did not meet MIC's hurdle rate for returns.
 - Sale of BEC. ISS noted in its report Moab's claim that MIC is rushing a sale of the Bayonne Energy Center ("BEC") to fund its 2018 growth plans. As MIC stated in its fourth quarter 2017 earnings materials, and consistent with its decision to add 130MW of generating capacity to the facility, MIC intended to explore ways to monetize all or a portion of BEC once the additional developments were completed.
 - Given MIC's desire to capitalize on development opportunities over the period of its ownership of BEC, as well as recent market activity in the Zone J power market, MIC has decided to undertake a strategic review of BEC and explore whether it would be prudent to monetize that investment at this time.
 - Proceeds from a sale of all or a portion of BEC would likely be used to further strengthen MIC's balance sheet and increase its financial flexibility.
 - Capital Return to Stockholders. Notwithstanding Moab's comments regarding stock repurchases, MIC has had a strong track record of returning capital to its stockholders. MIC has returned more than \$2.1 billion to stockholders since its IPO and continues to return more than half of its Free Cash Flow to stockholders in the form of a dividend.
 - Communications with Investors. Moab's claim that MIC misled investors
- 7 May 2018 10:16 ET Press Release: MIC Provides Additional Update -2-

during private conversations in November 2017 is also false. As explained above in "IMTT Utilization and Timing of Disclosure," MIC did not have the information Moab alleges was withheld and there is no evidence to support Moab's claim to the contrary. In fact, there is substantial evidence in publicly available materials filed with the SEC to support MIC's credibility and track record of consistent and timely disclosure. Moreover, MIC has not -- and would never knowingly -- selectively disclose any material non-public information to individual stockholders.

ISS 's report faults MIC for miscommunication, seemingly based solely on conjecture by Moab, or on MIC not rebutting each of Moab's insignificant, baseless assertions, in recommending a vote against half of MIC's director nominees.

By adopting Moab's misleading version of events and not considering all of the publicly available information to the contrary disclosed by MIC, MIC believes that ISS has reached the wrong conclusion in recommending that stockholders vote against MIC's directors George Carmany and James Hooke , as well as Lead Independent Director and Audit Committee Chair Norman Brown .

It is also inconsistent that ISS would recommend voting against Mr. Brown because he serves as Chair of the Audit Committee, even though he has overseen transparent disclosure of financial information beyond what is required, MIC has had no prior audit-related issues, and ISS specifically recognized the Company for providing greater disclosure than its peers and previously awarded MIC an ISS QualityScore of "1" (indicating lowest risk). In addition, Mr. Carmany has chaired the Board's nominating and governance committee, which has delivered a diverse Board that has continued to be refreshed, while Mr. Hooke brings extensive senior leadership experience and deep and unique operational knowledge of MIC's businesses. Further MIC is committed to maintaining strong corporate governance and in that regard has engaged a leading executive search firm to evaluate new independent director candidates for future Board renewal. MIC urges its stockholders to set aside the ISS recommendation and support ALL six MIC director nominees at the Company's 2018 Annual Meeting.

Since MIC's IPO, the Company has outperformed the **S&P500**, Russell 1000, MSCI US Utilities indices and also the midstream peers identified in the ISS report. MIC has also achieved attractive fundamental growth across key financial metrics with compound annual growth in revenues of 9.2%, EBITDA of 20.6% and adjusted free cash flow of 28.2% for the five years from 2013 to 2017. MIC recognizes the impact that the recent share price performance has had on stockholders, and the Board and management team are taking decisive actions to address a dynamic market and position the Company for long-term success. In executing its strategy, MIC has and will continue to, deliver on its long-standing commitment to the highest standards of disclosure. MIC encourages stockholders to focus on the Company's core priorities and ensure that its ability to deliver growth and value creation continues without interruption.

About MIC

MIC owns and operates a diversified group of businesses providing basic services to customers primarily in the United States. Its businesses consist of a bulk liquid terminals business, International-Matex Tank Terminals ; an airport services business, Atlantic Aviation; entities comprising an energy services, production and distribution segment, MIC Hawaii; and entities comprising a Contracted Power segment. For additional information, please visit the MIC website at www.macquarie.com/mic. MIC-G

MIC is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of MIC do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MIC.

Contacts

Investor enquiries:

Jay A. Davis

Investor Relations, MIC

(212) 231-1825

or

Bruce H. Goldfarb / Patrick McHugh

Okapi Partners LLC

(212) 297-0720

Media enquiries:

Melissa McNamara

Corporate Communications, MIC

(212) 231-1667

or

Dan Katcher / Nick Lamplough / Mike Landau

Joele Frank, Wilkinson Brimmer Katcher

(212) 355-4449

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Currencies

News & Commentary

The dollar index just turned positive for 2018; Pound hit by weak manufacturing data; Fed meeting to get under way

Anneken Tappe and Rachel Koning Beals

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2018 年 5 月 1 日 20:52

MarketWatch

MRKWC

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Pound hit by weak manufacturing data; Fed meeting to get under way

The U.S. dollar extended its winning streak on Tuesday, pushing a closely watched index into positive territory for 2018, as interest rate differentials and worse economic data elsewhere offered support.

May Day holidays in parts of Europe and Asia made for thin trade.

Don't miss: Here's why dollar traders are watching Apple's earnings

What are currencies doing?

The ICE U.S. Dollar Index (DXY, US) rose 0.7% to 92.496, its best level since early January. The benchmark logged a 1.9% gain for April, according to FactSet data, its best month since November 2016—the month of the presidential election. For the year-to-date the gauge is now for the first time in positive territory, up 0.4%.

The broader WSJ U.S. Dollar Index (BUX, XX) was 0.7% higher at 86.16 Tuesday.

The British pound (GBPUSD, US) dropped to \$1.3610, compared with \$1.3765 late Monday in New York.

The euro (EURUSD, US) declined to \$1.1990 from \$1.2079 on Monday, falling below the \$1.20-mark for the first time since January.

Read: 8 reasons to ditch the euro right now: Bank of America analyst

The Japanese yen (USDJPY, US) fell against the dollar, with the greenback buying ¥109.84, compared with ¥109.34 on Monday.

Against its Canadian rival (USDCAD, US), the U.S. dollar reclaimed lost ground, after briefly turning negative when the Canadian currency rallied on the back of better-than-expected GDP data. The greenback last fetched C\$1.2861 versus C\$1.2843 late Monday.

Read: Here's why Turkey's snap election won't solve all the lira's problems

What is driving the market?

The Federal Reserve's two-day interest-rate meeting kicked off on Tuesday. The central bank is widely expected to keep rates on hold when it concludes the sit-down on Wednesday, but the rate setters could signal they are ready to hike in June or hint at the prospect of a more aggressive schedule of rate increases this year.

See: Why the Fed could make 4 rate hikes this year

Besides the Fed meeting, traders are also focused on Friday's April U.S. nonfarm payrolls report, which could lend further support to the U.S. dollar, which booked its best monthly performance since the presidential election in November 2016 in April.

On the trade front, market participants are also watching U.S. Treasury Secretary Steven Mnuchin's visit to China this week for high-level trade talks.

In the same vein, the White House said late Monday that broad tariffs of 25% on steel and 10% on aluminum—already in effect against China, Russia, Japan and others—won't take effect for the EU Tuesday

as previously planned. Instead, the EU will have a 30 day extension on its exemption, while the Canadian and Mexican extension also runs until June 1. Canada, Mexico and the U.S. are expected to reach a deal in principle on the North American Free Trade Agreement this month.

Read: Here's what traders forget as headlines suggest imminent Nafta deal

Elsewhere, traders were watching the euro closely as the shared currency slipped below the psychological level of \$1.20 for the first time since mid-January. A further retreat could spark a new selloff as investors unwind positions in the face of a stronger dollar.

Check out: Draghi just made coming eurozone data a lot more important

Meanwhile in the U.K., the British pound continued its descent, as investors ruled out a Bank of England interest rate rise at its May 10 meeting. Just two weeks ago, the market pricing implied a more than 80% probability of a BOE hike in May. But following a string of disappointing U.K. economic data, that policy tightening is seen as off the table for now. Tuesday's sluggish manufacturing PMI underlined this.

What are strategists saying?

"It was meant to be a quiet day in the FX markets today due to the Labor Day bank holiday across most of Europe and China. However, market participants had other ideas," said Fawad Razaqzada, market analyst at Forex.com.

"They evidently sharply increased their long dollar bets in the expense of the pound and to a lesser degree the euro and gold. But with the upcoming risk events looming later in the week—FOMC on Wednesday and nonfarm payrolls on Friday—the dollar buying may pause for breath again, especially since most currency pairs have now dropped to key technical levels."

"The key dollar driver has been the divergence between economic data in the U.S. and the rest of the world, and U.S. data continues to look comparatively robust," said Hans Redeker, currency analyst at Morgan Stanley, in a note. "U.S. Q2 growth is tracking at 2.8%, a rate that is well above trend."

BNY Mellon strategists said in a note that if the Fed lightens cautionary comments on its inflationary outlook, then it would signal a growing confidence among policy makers that inflation has firmed up enough for an increase in forecasts. That would possibly open the door to more aggressive rate moves this year.

What else is in focus?

The U.S. Markit manufacturing PMI rose to 56.5 in April, compared with 55.6 in March.

The ISM manufacturing index for the same month fell to 57.3 from 59.3 previously, while construction spending was 3.6% higher compared with the level from a year earlier in March.

Check out: MarketWatch's Economic Calendar

In other assets, U.S. stocks were trading mixed just ahead of the market close, with the Dow Jones Industrial Index (DJIA, US) slightly lower and **S&P500** (SPX, US) turning positive while the tech-heavy Nasdaq Composite Index (COMP, US) remained in the green.

Treasury yields bumped slightly higher ahead of the Fed meeting, inching back toward the closely watched 3% line, with the 10-year note (TMUBMUSD10Y, BX) last yielding 2.972%.

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Global Equities Roundup: Market Talk

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0649 GMT - Nordic markets are set to open slightly higher Thursday with IG calling the OMXS30 up 0.4% at around 1564. "U.S. equities ended the day slightly higher yesterday and the **S&P500** index gained 0.18% after swinging between gains and losses during the U.S. session as investors continue to consider global equity markets' ability to cope with higher interest rates," says Danske Bank. "Asian markets trade mixed this morning with Japanese equity indices in the green while Chinese markets trade lower." Focus today is on earnings from Nokia, Danske Bank, DNB, SKF and Assa Abloy as well as Riksbank and ECB rate meetings. OMXS30 closed at 1557.29, OMXN40 at 1503.37 and OBX at 774.28. (dominic.chopping@wsj.com)

0642 GMT - Tencent is now more than 20% below its January intraday record. Now it needs to finish at least 20% under its best closing level to officially enter bear-market territory. The Chinese tech giant has been one of the worst performers among the FANG and BAT stocks in recent weeks, tumbling as investors recalibrate expectations for internet and social-media stocks. Tencent hasn't seen a bear since 2015, when the company slumped 27% over a 4-month stretch. Even so, Tencent's long-term shareholders have still enjoyed magnificent returns in recent years. The stock more than doubled in 2017 and, even with the recent pullback, has gained more than 600% the past 5 years. By comparison, Hong Kong's Hang Seng Index is up 34% since April 2013. A close below HK\$379.68 would start the bear; Tencent is down 2.2% at HK\$378.20. (steven.russolillo@wsj.com; @srussolillo)

0635 GMT - ZhongAn Online hits fresh post-IPO lows as some investors seek capital for next week's debut of Ping An's tech-related unit. That deal, orders for which closed at midday, saw margin financing alone result in demand 1,500 times supply ahead of the deadline. ZhongAn, an insurance, saw its shares surge more than 60% the first week-plus after a relatively muted trading start. Priced at HK\$59.70, the stock has fallen below that for times during the past month. It's down 5.3% today at HK\$54.45. (john.wu@wsj.com)

0632 GMT - A retreat by the major banks countered gains elsewhere, pulling Australia's stock benchmark lower for the 1st time this week. After a holiday yesterday, the S&P/ASX 200 fell 0.2% to 5910.8 following solid early gains. Westpac skidded 3.6% after UBS raised questions about the health of the lender's mortgage book. Meanwhile, regional player Bank of Queensland shed 4.9% as it traded ex-dividend. Several big mining stocks eased as well, but the energy sector perked up as oil is rising again. Elsewhere, hospital operator Healthscope jumped 15% following a takeover bid. (robb.stewart@wsj.com; @RobbMStewart)

0625 GMT - Is it too early to rejoice the signs of recovery in the sea-shipping industry? The industry faces a big jump in cleaner-fuel costs--estimated to be \$50-60 billion/year--amid the 2020 deadline for tighter emission rules, notes Maersk CEO Soren Skou. He notes on the sidelines of the Singapore Maritime Lecture that the industry is prepared to pass on the costs to customers, but a possible trade war might hurt the ability to do so as trading activity would slow. (saurabh.chaturvedi@wsj.com; @journosaurabh)

0618 GMT - Its larger peers rallying post-earnings, Indian software exporter Wipro is getting hit after giving weak revenue guidance, predicting no better than flat for this quarter. Kotak Securities says it's surprising amid this being an improving demand environment. The broker notes Wipro has been unlucky to some extent due to the insolvency of several clients and further challenges in acquired entities. Kotak cuts profit views 6-7% for the next 2 years and drops its stock target 10%. Shares are down 2.9% today, putting the week's slide at 6.6% and the year's drop at 11%. (debiprasad.nayak@wsj.com)

0604 GMT - Clariant is still overvalued, despite a "harsh" market reaction to Wednesday's first-quarter earnings statement, which drove its shares down 7.4%, says Bernstein. Clariant's stock rose steadily through 2017 as it held merger talks with a series of suitors, before dropping sharply in January after SABIC bought a 25% stake, reducing the likelihood of a hostile takeover. However, Bernstein says the company's valuation is still higher than its peers and its share price could fall a further 21%. The bank maintains its underperform rating and CHF19.80 target price. Clariant closed Wednesday at CHF23.23. (nathan.allen@dowjones.com)

0602 GMT - Australian Treasurer Scott Morrison points to a stronger bottom line for the government's coming-FY budget, due to be announced in May. The country's 1Q export-price data shows why, with 4.9% growth from 4Q led by commodities. Most forecasters had commodity-price assumptions for the coming year much lower than where markets currently are, notes CBA, and commodities exporters are logging earnings beats--meaning higher dividends and a stronger revenue position. (james.glynn@wsj.com; @JamesGlynnWSJ)

0554 GMT - Taiwan stocks weren't able to hold up after an early 0.5% gain for the Taiex as ongoing worries about Asian tech stocks continued to hit the market. The index closed down 0.7% at 10488.58, a near-2-month low, as Taiwan Semiconductor fell another 1.3%. It's skidded 9.8% this month, and the company's 2Q sales warning a week ago helped set off the global worries in tech. But Largan rebounded 1.4% and Hon Hai rose 0.3% amid Samsung's upbeat assessment on demand for memory chips. (kenan.machado@wsj.com)

0541 GMT - After logging 1.2% constant-currency growth in unit revenue for 1Q, Lufthansa expects growth for this quarter as well. But it's still sticking with its forecast of "stable" unit revenue for the year. That as the German carrier sees non-fuel costs falling 1-2%. (robert.wall@wsj.com)

0541 GMT - Westpac defends the health of its mortgage book against doubts cast by a UBS report amid the ongoing judicial probe of the industry and worries over responsible lending. The bank acknowledges "media and analyst reports" relating to a 2016 regulatory review of certain controls on mortgage requirements, saying it used the findings to improve policies for signing up home loans. Mortgage delinquencies and losses remain low relative to historical and industry averages, Westpac says, noting mortgages 90+ days overdue stood at 0.67% at end-December. Westpac shares are down 4.1%, leading losses among the bank majors. (robb.stewart@wsj.com; @RobbMStewart)

0536 GMT - Lufthansa has cut group growth expectations for the year to organic growth of 6% from 7%. The airline says strikes in Austria, weather-related cancellations, and delayed plane deliveries, including from Airbus SE, are curbing growth plans. Some Airbus planes are months late, the airline says, impacting intra-European flying. Lufthansa sticks to full-year guidance, though, and the reduced capacity has at least one benefit, lower fuel costs. The full-year fuel bill is now projected to be EUR100 million below previous guidance, also reflecting euro-dollar exchange rates, the airline says in reporting Q1 results. (robert.wall@wsj.com)

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

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

0728 GMT - Deutsche Bank shares fall after the bank's 1Q results missed profit expectations. According to one trader, some in the market expected the results to bring "at least a shred of hope, but there isn't much to be found." High costs pressured earnings again, and results disappointed. "The bank is in the midst of a restructuring and there's no end in sight," says another trader. Shares trade 3.4% lower at EUR11.58. (michael.denzin@dowjones.com)

0726 GMT - Morning weakness built into the afternoon for Chinese stocks, with investors skittish ahead of the release of new asset-management rules and the US now potentially targeting Huawei. That resulted in smaller-cap indexes in Shenzhen sliding 2%. The Shanghai Composite fell 1.4%, its 4th drop in 5 days. Meanwhile, winners were related to property securitization. (john.wu@wsj.com)

0724 GMT - Covestro's first-quarter results suggest the company may be losing momentum, despite posting record Ebitda of EUR1.06 billion, says Baader Helvea. Earnings for the quarter are 6% ahead of consensus, but Covestro has repeated its guidance that full-year results will be around the same level as 2017, implying a slowdown in the second half, Baader Helvea says. The bank notes that the strong performance from Covestro's polycarbonate unit was partly due to structural reasons, but was also helped by a short-term boost from China that is unlikely to be repeated. Covestro trades 2.6% down at EUR75.76. (nathan.allen@dowjones.com)

0723 GMT - Shares in Banco de Sabadell trade lower after first-quarter results showed what Jefferies sees as "lackluster core trends." Costs were disappointing, it says, and provisions and net interest income missed expectations. "We would expect the market to look through the trading-driven c.20% profit beat and focus more on lackluster core trends," Jefferies says. Sabadell trades down 1.9% at EUR1.60. (pietro.lombardi@dowjones.com; @pietrolombard10)

0718 GMT - Roche's drug Rituxan, used against autoimmune diseases and cancer, was hit by a CHF176 million biosimilar erosion but was "more than offset" by new product launches, Bruno Bulic of Baader Helvea says after the company's 1Q results. Recently-launched multiple-sclerosis drug Ocrevus performed above expectations, or 19% above consensus. Along with Perjeta, which is part of the Swiss company's HER2 breast cancer drug franchise, Ocrevus delivered an extra CHF568 million to the Swiss pharma company's top line. Shares opened 0.2% higher at CHF218.20. (donatopaulo.mancini@dowjones.com; @donatopmancini)

0718 GMT - Shares in Taylor Wimpey fall 2.85% to 187 pence after the U.K. home builder reported that orders were 1.8% lower than a year earlier. Taylor Wimpey said the underlying housing market remained stable in the first four months of 2018 and activity has recovered after poor weather hit sales and build rates in early March. Davy Research notes that despite the weather, the home builder expects to meet full-year expectations. "This represents a solid outcome," Davy says. "Meanwhile, the business remains very cash-generative with significant dividend increases more likely based on today's guidance." (philip.waller@wsj.com)

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It says it was a weak quarter operationally and the widening discount that Fortescue fetches for its ore continues to hurt and ultimately is the main problem for the company. Jefferies has a target of A\$3.75 on the stock, envisaging downside even with today's drop of 1.8% to A\$4.49. (robb.stewart@wsj.com; @RobbMStewart) 0203 GMT - Sydney house prices continue to weaken. According to Domain Group's 1Q house price report, Sydney prices dropped 2.6% over the quarter, their biggest slide since 2015. The retreat comes as tighter mortgage lending restrictions continue to hit property investors. The data is likely to be welcomed by the RBA, which has been concerned about rising mortgage debt at a time of flat wages growth. Housing market conditions remains a key focus of the central bank. (james.glynn@wsj.com; @JamesGlynnWSJ) 0200 GMT - Recent weakness in IOOF's shares has increased its P/E discount to Australia's all-industrials index, excluding banks, to 18% from a 5-year average of 7% amid the ongoing judicial probe into misconduct in the country's financial industry. Macquarie--which turned bullish on the financial-services firm last month because of the valuation gap--says today it's difficult right now to quantify what, if any, impact will emerge from the Royal Commission's recommendations. Shares are down 0.8%, putting the month's skid at 8.8%. (robb.stewart@wsj.com; @RobbMStewart) 2146 ET - Australia's export price index rose 4.9% in 1Q versus 4Q17, boosted by solid commodity prices, according to the ABS. Metalliferous ores and metal scrap prices rose 6.1% on-quarter, driven mainly by rises in iron ore as Chinese manufacturers continued to build stockpiles, it says. Prices for coal, coke and briquettes rose 6.5%, reflecting demand from China as well as local supply disruptions. Gas, natural and manufactured, rose 13.8%, in response to strong demand for LNG in northern Asia for heating. (james.glynn@wsj.com; @JamesGlynnWSJ) 0135 GMT - Australia's LNG exports hit a record A\$3.1 billion (\$2.3 billion) last month with oil at 3 1/2-year highs, estimates advisory firm EnergyQuest. Its analysis shows that with 80 cargoes in the month, shipments rose some 6% from February to 5.4 million metric tons, helped by more shipments from the North West Shelf project. (robb.stewart@wsj.com; @RobbMStewart) 0112 GMT -

26 Apr 2018 03:28 ET Global Equities Roundup: Market Talk -2-

Prospects for Beach Energy are on the up, with stronger oil prices, drilling success and a move to defer some capital spending plans. Add to that the expectation of a 30% divestment of its Otway Basin assets in Australia, which could help it fund the next phase of development. Macquarie sheds its bearish stance on the shares and lifts its target on the shares by 14% to A\$1.20. Stock was last at A\$1.52, up 22% 2018-to-date. (robb.stewart@wsj.com; @RobbMStewart) 0101 GMT - The subpoenaed exhibits that have so far passed through Australia's ongoing judicial probe of the country's banks raises questions about the quality of

Westpac's A\$400 billion mortgage book, which accounts for 70% of its loans, UBS argues. Now bearish on the stock, UBS expects bank majors will further sharpen underwriting standards given the Royal Commission's concerns over responsible lending, which could lead to a sharp reduction in credit availability in Australia. UBS's analysis of inquiry data estimates Westpac's mortgage book has median debt-to-income at 5.4 times, with 35% of the sample having a debt ratio greater than 7 times and 46% of mortgage applications having an assessed net income surplus of less than A\$250 a week. (robb.stewart@wsj.com; @RobbMStewart) 2059 ET - Australia's banking regulator (APRA) has announced the removal of a 10% cap on investor mortgage loan growth, and replaced it with more permanent measures to strengthen lending standards. The cap, in place since 2014 was part of a range of actions to reduce higher risk lending. APRA Chairman Wayne Byres says the temporary benchmark on investor loan growth has served its purpose. Lending growth has moderated, standards have lifted and oversight has improved, he says. (james.glynn@wsj.com; @JamesGlynnWSJ) 0053 GMT - Macquarie says most divisions at Wesfarmers showed an "improved trajectory" in same-store store sales growth after the Australian conglomerate reported results for the fiscal 3Q, which roughly ran from January through March. Growth at Bunnings in Australia and NZ was achieved in all regions and across all product categories, in particular for plants, garden care and outdoor living, Macquarie notes. That's significant because Bunnings will become even more crucial for Wesfarmers after its planned spin off of the Coles grocery unit. Macquarie calculates that total retail sales for the quarter were nearly A\$14.9 billion, an increase of 2.8% over the prior corresponding period. (mike.cherney@wsj.com; @Mike_Cherney) 0046 GMT - Short interest in Australia's banks is on the rise, a likely reflection of growing concerns over the ongoing royal-commission inquiry and rising funding costs, Macquarie notes. Short positions across the sector have risen to 1.4%, or roughly A\$6 billion, over the first quarter from 0.7%. Still, Macquarie reckons risks are increasingly being captured in current valuations, so it maintains an overweight call on the banks broadly, albeit with no visible near-term catalyst. The ASX 200 financial subindex is now down 0.8%, but remains marginally positive in April after declines the last three months. (robb.stewart@wsj.com; @RobbMStewart) 0044 GMT - Despite a cooled FY production forecast and 6% drop in 3Q gold output, RBC contends Newcrest Mining logged a solid quarter with overall output meeting estimates and cost efforts improving at several mines. Combined with recent news on the restart of activity at Cadia and the anticipated ramp-up to full output rates by mid-year, Newcrest's underperformance should fade, the investment bank adds. Shares are up 0.2% today, putting the week's rebound at 4.1%. (robb.stewart@wsj.com; @RobbMStewart)

0657 GMT - While Wynn Macau's 1Q VIP figures were soft, Daiwa points to management commentary that client quality "continued to improve" due to the reactivation of old customers and a new sales team at the firm's properties. Shares are matching yesterday's 3.9% post-earnings decline today. (john.wu@wsj.com)

0654 GMT - South Korean stocks ended a 4-day losing streak as investors breathed a sigh of relief following Samsung's 1Q report. Guidance was key after releasing a number of figures early this month, and the chip maker didn't scare as some smaller peers have the past week. The Kospi ended up 1.1% at 2475.64 as Samsung jumped 3.5% and Hynix bounced 5%. Meanwhile, Hyundai Motors skidded 4.6% as 1Q operating profit slumped 46%. (minsun.lee@wsj.com)

0649 GMT - Nordic markets are set to open slightly higher Thursday with IG calling the OMXS30 up 0.4% at around 1564. "U.S. equities ended the day slightly higher yesterday and the **S&P500** index gained 0.18% after swinging between gains and losses during the U.S. session as investors continue to consider global equity markets' ability to cope with higher interest rates," says Danske Bank. "Asian markets trade mixed this morning with Japanese equity indices in the green while Chinese markets trade lower." Focus today is on earnings from Nokia, Danske Bank, DNB, SKF and Assa Abloy as well as Riksbank and ECB rate meetings. OMXS30 closed at 1557.29, OMXN40 at 1503.37 and OBX at 774.28. (dominic.chopping@wsj.com)

0642 GMT - Tencent is now more than 20% below its January intraday record. Now it needs to finish at least 20% under its best closing level to officially enter bear-market territory. The Chinese tech giant has been one of the worst performers among the FANG and BAT stocks in recent weeks, tumbling as investors recalibrate expectations for internet and social-media stocks. Tencent hasn't seen a bear since 2015, when the company slumped 27% over a 4-month stretch. Even so, Tencent's long-term shareholders have still enjoyed magnificent returns in recent years. The stock more than doubled in 2017 and, even with the recent pullback, has gained more than 600% the past 5 years. By comparison, Hong Kong's Hang Seng Index is up 34% since April 2013. A close below HK\$379.68 would start the bear; Tencent is down 2.2% at HK\$378.20. (steven.russolillo@wsj.com; @srussolillo)

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DOW JONES NEWSWIRES

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Dow Jones Institutional News

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(james.glynn@wsj.com ; @JamesGlynnWSJ) 0053 GMT - Macquarie says most divisions at Wesfarmers showed an "improved trajectory" in same-store store sales growth after the Australian conglomerate reported results for the fiscal 3Q, which roughly ran from January through March. Growth at Bunnings in Australia and NZ was achieved in all regions and across all product categories, in particular for plants, garden care and outdoor living, Macquarie notes. That's significant because Bunnings will become even more crucial for Wesfarmers after its planned spin off of the Coles grocery unit. Macquarie calculates that total retail sales for the quarter were nearly A\$14.9 billion, an increase of 2.8% over the prior corresponding period. (mike.cherney@wsj.com; @Mike_Cherney) 0046 GMT - Short interest in Australia's banks is on the rise, a

26 Apr 2018 03:18 ET Global Equities Roundup: Market Talk -2-

likely reflection of growing concerns over the ongoing royal-commission inquiry and rising funding costs, Macquarie notes. Short positions across the sector have risen to 1.4%, or roughly A\$6 billion, over the first quarter from 0.7%. Still, Macquarie reckons risks are increasingly being captured in current valuations, so it maintains an overweight call on the banks broadly, albeit with no visible near-term catalyst. The ASX 200 financial subindex is now down 0.8%, but remains marginally positive in April after declines the last three months. (robb.stewart@wsj.com; @RobbMStewart) 0044 GMT - Despite a cooled FY production forecast and 6% drop in 3Q gold output, RBC contends Newcrest Mining logged a solid quarter with overall output meeting estimates and cost efforts improving at several mines. Combined with recent news on the restart of activity at Cadia and the anticipated ramp-up to full output rates by mid-year, Newcrest's underperformance should fade, the investment bank adds. Shares are up 0.2% today, putting the week's rebound at 4.1%. (robb.stewart@wsj.com; @RobbMStewart)

0657 GMT - While Wynn Macau 's 1Q VIP figures were soft, Daiwa points to management commentary that client quality "continued to improve" due to the reactivation of old customers and a new sales team at the firm's properties. Shares are matching yesterday's 3.9% post-earnings decline today. (john.wu@wsj.com)

0654 GMT - South Korean stocks ended a 4-day losing streak as investors breathed a sigh of relief following Samsung 's 1Q report. Guidance was key after releasing a number of figures early this month, and the chip maker didn't scare as some smaller peers have the past week. The Kospi ended up 1.1% at 2475.64 as Samsung jumped 3.5% and Hynix bounced 5%. Meanwhile, Hyundai Motors skidded 4.6% as 1Q operating profit slumped 46%. (minsun.lee@wsj.com)

0649 GMT - Nordic markets are set to open slightly higher Thursday with IG calling the OMXS30 up 0.4% at around 1564. "U.S. equities ended the day slightly higher yesterday and the **S&P500** index gained 0.18% after swinging between gains and losses during the U.S. session as investors continue to consider global equity markets' ability to cope with higher interest rates," says Danske Bank . "Asian markets trade mixed this morning with Japanese equity indices in the green while Chinese markets trade lower." Focus today is on earnings from Nokia , Danske Bank , DNB, SKF and Assa Abloy as well as Riksbank and ECB rate meetings. OMXS30 closed at 1557.29, OMXN40 at 1503.37 and OBX at 774.28. (dominic.chopping@wsj.com)

0642 GMT - Tencent is now more than 20% below its January intraday record. Now it needs to finish at least 20% under its best closing level to officially enter bear-market territory. The Chinese tech giant has been one of the worst performers among the FANG and BAT stocks in recent weeks, tumbling as investors recalibrate expectations for internet and social-media stocks. Tencent hasn't seen a bear since 2015, when the company slumped 27% over a 4-month stretch. Even so, Tencent's long-term shareholders have still enjoyed magnificent returns in recent years. The stock more than doubled in 2017 and, even with the recent pullback, has gained more than 600% the past 5 years. By comparison, Hong Kong's Hang Seng Index is up 34% since April 2013. A close below HK\$379.68 would start the bear; Tencent is down 2.2% at HK\$378.20. (steven.russolillo@wsj.com; @srussolillo)

0635 GMT - ZhongAn Online hits fresh post-IPO lows as some investors seek capital for next week's debut of Ping An's tech-related unit. That deal, orders for which closed at midday, saw margin financing alone result in demand 1,500 times supply ahead of the deadline. ZhongAn, an insurance, saw its shares surge more than 60% the first week-plus after a relatively muted trading start. Priced at HK\$59.70, the stock has fallen below that for times during the past month. It's down 5.3% today at HK\$54.45. (john.wu@wsj.com)

0632 GMT - A retreat by the major banks countered gains elsewhere, pulling Australia's stock benchmark lower for the 1st time this week. After a holiday yesterday, the S&P/ASX 200 fell 0.2% to 5910.8 following solid early gains. Westpac skidded 3.6% after UBS raised questions about the health of the lender's mortgage book. Meanwhile, regional player Bank of Queensland shed 4.9% as it traded ex-dividend. Several big mining stocks eased as well, but the energy sector perked up as oil is rising again. Elsewhere, hospital operator Healthscope jumped 15% following a takeover bid. (robb.stewart@wsj.com; @RobbMStewart)

0625 GMT - Is it too early to rejoice the signs of recovery in the sea-shipping industry? The industry faces a big jump in cleaner-fuel costs--estimated to be \$50-60 billion/year--amid the 2020 deadline for tighter emission rules, notes Maersk CEO Soren Skou . He notes on the sidelines of the Singapore Maritime Lecture that the industry is prepared to pass on the costs to customers, but a possible trade war might hurt the ability to do so as trading activity would slow. (saurabh.chaturvedi@wsj.com; @journosaurabh)

0618 GMT - Its larger peers rallying post-earnings, Indian software exporter Wipro is getting hit after giving weak revenue guidance, predicting no better than flat for this quarter. Kotak Securities says it's surprising amid this being an improving demand environment. The broker notes Wipro has been unlucky to some extent due to the insolvency of several clients and further challenges in acquired entities. Kotak cuts profit views 6-7% for the next 2 years and drops its stock target 10%. Shares are down 2.9% today, putting the week's slide at 6.6% and the year's drop at 11%. (debiprasad.nayak@wsj.com)

0604 GMT - Clariant is still overvalued, despite a "harsh" market reaction to Wednesday's first-quarter earnings statement, which drove its shares down 7.4%, says Bernstein. Clariant 's stock rose steadily through 2017 as it held merger talks with a series of suitors, before dropping sharply in January after SABIC bought a 25% stake, reducing the likelihood of a hostile takeover. However, Bernstein says the company's valuation is still higher than its peers and its share price could fall a further 21%. The bank maintains its underperform rating and CHF19.80 target price. Clariant closed Wednesday at CHF23.23. (nathan.allen@dowjones.com)

(END) Dow Jones Newswires

April 26, 2018 03:18 ET (07:18 GMT)

文件 DJDN000020180426ee4q000rd

DOW JONES NEWSWIRES

Nordic Stocks to Edge Higher After Positive US Close -- Market Talk

151 字

2018 年 4 月 26 日 07:49

Dow Jones Institutional News

DJDN

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0649 GMT - Nordic markets are set to open slightly higher Thursday with IG calling the OMXS30 up 0.4% at around 1564. "U.S. equities ended the day slightly higher yesterday and the **S&P500** index gained 0.18% after swinging between gains and losses during the U.S. session as investors continue to consider global equity markets' ability to cope with higher interest rates," says Danske Bank. "Asian markets trade mixed this morning with Japanese equity indices in the green while Chinese markets trade lower." Focus today is on earnings from Nokia, Danske Bank, DNB, SKF and Assa Abloy as well as Riksbank and ECB rate meetings. OMXS30 closed at 1557.29, OMXN40 at 1503.37 and OBX at 774.28. (dominic.chopping@wsj.com)

(END) Dow Jones Newswires

April 26, 2018 02:49 ET (06:49 GMT)

文件 DJDN000020180426ee4q000uz

DOW JONES NEWSWIRES

PowerShares S&P 500 High Dividend Low Volatility UCITS ETF - Net Asset Value(s)

57 字

2018 年 4 月 23 日 08:45

Dow Jones Institutional News

DJDN

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Funds	Date	Ticker	ISIN code	Shares in	Currency	Net Asset	NAV/per
		Symbol	Issue	Value		share	
				Base			
PowerShares	20.04.2018	HDLV	IE00BWTN6Y99	8,545,001	USD	256,162,550	29.97806

S&P500 High
Dividend
Low
Volatility
UCITS ETF

(END) Dow Jones Newswires

April 23, 2018 03:45 ET (07:45 GMT)

文件 DJDN000020180423ee4n000uk

DOW JONES NEWSWIRES

PowerShares Global Funds Ireland Plc - Net Asset Value(s)

413 字

2018 年 4 月 23 日 08:30

Dow Jones Institutional News

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Funds	Date	Ticker	ISIN code	Shares in	Currency	Net Asset	NAV/per
		Symbol	Issue	Value	share		
				Base			
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	20.04.2018	PSSE	IE00B23D8Y98	700,001	EUR	11,036,829	15.76688
PowerShares FTSE RAFI Europe UCITS ETF	20.04.2018	PSRE	IE00B23D8X81	1,000,001	EUR	9,685,853	9.68584
PowerShares Dynamic US Market UCITS ETF	20.04.2018	PSWC	IE00B23D9240	1,100,001	USD	20,611,323	18.73755
PowerShares FTSE RAFI US 1000 UCITS ETF	20.04.2018	PSRF	IE00B23D8S39	17,200,001	USD	318,032,598	18.49027
PowerShares FTSE RAFI UK 100 UCITS ETF	20.04.2018	PSRU	IE00B23LNN70	850,001	GBP	9,815,231	11.54732
PowerShares EQQQ NASDAQ-100 UCITS ETF	20.04.2018	EQQQ	IE0032077012	12,438,364	USD	2,029,882,783	163.19532
PowerShares EQQQ NASDAQ-100 UCITS ETF	20.04.2018	EQGB	IE00BYVTMW98	39,800	GBP	5,393,730	135.52086
PowerShares FTSE RAFI Emerging Markets UCITS ETF	20.04.2018	PSDE	IE00B23D9570	2,600,001	USD	24,531,231	9.43509
PowerShares FTSE RAFI All-World 3000 UCITS	20.04.2018	PSDU	IE00B23LNQ02	2,450,001	USD	50,232,442	20.50303

ETF

PowerShares 20.04.2018 BUYB IE00BLSNMW37 3,600,001 USD 123,474,217 34.29838
Global
Buyback
Achievers
UCITS ETF

PowerShares 20.04.2018 HDLV IE00BWTN6Y99 8,545,001 USD 256,162,550 29.97806

S&P500 High
Dividend
Low
Volatility
UCITS ETF

Powershares 20.04.2018 SPXTDVUN IE00BX8ZXS68 150,001 USD 4,027,304 26.84852
S&P 500
Veqtor
UCITS ETF

PowerShares 20.04.2018 EUHD IE00BZ4BMM98 600,001 EUR 16,918,533 28.19751
Euro Stoxx
High Div
Low Vol
UCITS ETF

PowerShares 20.04.2018 HDLVEMN IE00BYXXBF44 750,001 USD 24,549,485 32.73260
FTSE
Emerging
Markets
High
Dividend
Low
Volatility
UCITS ETF

PowerShares 20.04.2018 HDLVUKN IE00BYXXBD20 200,001 GBP 4,809,963 24.04970
FTSE UK
High
Dividend
Low
Volatility
UCITS ETF

PowerShares 20.04.2018 HYFA IE00BD0Q9673 2,075,326 USD 53,671,243 25.86160
US High
Yield
Fallen
Angels
UCITS ETF

PowerShares 20.04.2018 FAGB IE00BYVTN047 86,584 GBP 2,133,664 24.64271
US High
Yield
Fallen
Angels
UCITS ETF

PowerShares 20.04.2018 PQVM IE00BDZCKK11 200,001 USD 6,041,804 30.20887
S&P 500 QVM
UCITS ETF

END

(END) Dow Jones Newswires

April 23, 2018 03:30 ET (07:30 GMT)

文件 DJDN000020180423ee4n000sk

DOW JONES NEWSWIRES

*Invesco Expands Its Ability To Meet Client Needs By Completing Its Acquisition Of Guggenheim Investments' ETF Business >IVZ RSP

2,395 字

2018 年 4 月 9 日 11:55

Dow Jones Institutional News

DJDN

英文

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9 Apr 2018 06:55 ET Press Release: Invesco expands its ability to meet client needs by completing its acquisition of Guggenheim Investments' ETF business

Invesco expands its ability to meet client needs by completing its acquisition of Guggenheim Investments' ETF business

BulletShares(R) defined-maturity ETFs' management fee reduced to 10 bps to provide better value and address a growing market segment

PR Newswire

ATLANTA, April 9, 2018

ATLANTA, April 9, 2018 /PRNewswire/ -- Invesco Ltd. (NYSE: IVZ) announced today that it has completed its previously announced acquisition of Guggenheim Investments' exchange-traded funds (ETF) business, which consists of \$38.8 billion of assets under management (as of Feb. 28, 2018).

Strengthening our ETF capabilities for growth

The acquisition strengthens Invesco's market-leading ETF capabilities(1) as well as the firm's efforts to meet the needs of institutional and retail clients in the US and across the globe, which will contribute further to the growth and long-term success of the business. With this acquisition, Invesco's ETF assets under management total more than \$215.3 billion globally (as of Feb. 28, 2018).

"Since our announcement of the proposed transaction in September 2017, we've continued to deliver strong investment performance for our clients and strengthened our business momentum while working toward a successful close of this transaction," said Martin L. Flanagan, president and CEO of Invesco. "The addition of Guggenheim's products to Invesco's strong and diversified range of active, passive and alternative capabilities and expertise will further enhance our ability to meet the investment needs of our clients and deliver the value they seek."

"We're excited to add Guggenheim Investments' complementary ETF business, including well-known products such as BulletShares(R) and **S&P500(R)** Equal Weight ETF (NYSE: RSP), to our existing robust range of factor, smart beta, fixed income and equal weight ETFs," said Dan Draper, global head of ETFs at Invesco. "This acquisition strengthens our ability to build better and more diversified portfolios through our solutions platform, enhances the range of capabilities available via Jemstep (our advisor-focused digital solution), and helps us better meet the needs of our clients. Our focus continues to be on taking care of clients while leveraging our extensive client-facing distribution force to accelerate the growth of the business."

The aggregate purchase price paid by Invesco upon completion of the transaction was \$1.2 billion.

BulletShares(R) management fee reduction

Invesco also announced that the management fee for the BulletShares(R) ETFs that provide defined-maturity exposure through corporate bond investment-grade portfolios has been reduced to 0.10% (from 0.24%), effective today.

"The BulletShares(R) ETF suite combines the benefits and precision of individual bonds with the advantages of an ETF to save advisors time while providing better client portfolios and outcomes," added Dan Draper. "Our research and client feedback shows that the market for a convenient, precise and liquid way to ladder bond portfolios for clients is growing rapidly. With more than a decade of ETF experience and compelling BulletShares(R) pricing, we believe Invesco is providing even better value to existing and future shareholders, and we're well-positioned to accelerate the growth of this exciting market segment."

Transitioning the funds

"We're confident that Invesco is the right partner and platform to deliver continued value for our former ETF shareholders," said Jerry W. Miller, president of Guggenheim Investments. "With the closing of this transaction, Guggenheim Investments takes an important step forward in our growth strategy to focus on active portfolio management for both institutional and individual clients."

Effective as of the close of business on April 6, 2018, substantially all of the Guggenheim ETFs have been reorganized into corresponding newly created exchange traded funds of Invesco's PowerShares family of ETFs in a tax-free transaction. A small number of Guggenheim ETFs are still awaiting shareholder approval to reorganize into PowerShares ETFs, and will be reorganized when that approval is received. The chart below lists the Guggenheim ETFs which have reorganized into Invesco's PowerShares ETFs.

The following ETFs were reorganized:

PowerShares Exchange-Traded Fund Trust				
Ticker	Target Fund	CUSIP	Acquiring Fund	CUSIP
	Guggenheim Dow Jones Industrial Average		PowerShares Dow Jones Industrial Average	
DJD	Dividend ETF	18383M175	Dividend Portfolio	739371409
	Guggenheim Insider Sentiment ETF		PowerShares Insider Sentiment Portfolio	
NFO		18383M209		739371508
	Guggenheim Mid-Cap Core ETF		PowerShares Zacks Mid-Cap Core Portfolio	
CZA		18383M720		739371607
	Guggenheim Multi-Asset Income ETF		PowerShares Zacks Multi-Asset Income Portfolio	
CVY		18383M506		739371706
	Guggenheim S&P Spin-Off ETF		PowerShares S&P Spin-Off Portfolio	
CSD		18383M605		739371888
	Guggenheim Wilshire Micro-Cap ETF		PowerShares Wilshire Micro-Cap Portfolio	
WMCR		18383M308		739371870
	Guggenheim S&P 100(R) Equal Weight ETF		PowerShares S&P 100(R) Equal Weight Portfolio	
OEW		78355W478		739371854
	Guggenheim S&P 500(R) Equal Weight Consumer Discretionary ETF		PowerShares S&P 500(R) Equal Weight Consumer Discretionary Portfolio	
RCD		78355W882		739371847
	Guggenheim S&P 500(R) Equal Weight Consumer Staples ETF		PowerShares S&P 500(R) Equal Weight Consumer Staples Portfolio	
RHS		78355W874		739371839
	Guggenheim S&P 500(R) Equal Weight Energy ETF		PowerShares S&P 500(R) Equal Weight Energy Portfolio	
RYE		78355W866		739371821
	Guggenheim S&P 500(R) Equal Weight ETF		PowerShares S&P 500(R) Equal Weight Portfolio	
RSP		78355W106		739371813
	Guggenheim S&P 500(R) Equal Weight Financials ETF		PowerShares S&P 500(R) Equal Weight Financials Portfolio	
RYF		78355W858		739371797
	Guggenheim S&P 500(R) Equal Weight Health Care ETF		PowerShares S&P 500(R) Equal Weight Health Care Portfolio	
RYH		78355W841		739371789
	Guggenheim S&P 500(R) Equal Weight Industrials ETF		PowerShares S&P 500(R) Equal Weight Industrials Portfolio	
RGI		78355W833		739371771
	Guggenheim S&P 500(R) Equal Weight Materials ETF		PowerShares S&P 500(R) Equal Weight Materials Portfolio	
RTM		78355W825		739371763
	Guggenheim S&P 500(R) Equal Weight Real Estate ETF		PowerShares S&P 500(R) Equal Weight Real Estate Portfolio	
EWRE		78355W486		739371755
	Guggenheim S&P 500(R)		PowerShares S&P 500(R)	

	Equal Weight	Equal Weight		
RYT	Technology ETF	78355W817	Technology Portfolio	739371748
	Guggenheim S&P 500(R)		PowerShares S&P 500(R)	
	Equal Weight Utilities		Equal Weight Utilities	
RYU	ETF	78355W791	Portfolio	739371730
	Guggenheim S&P 500(R)		PowerShares S&P 500(R)	
RPG	Pure Growth ETF	78355W403	Pure Growth Portfolio	739371722
	Guggenheim S&P 500(R)		PowerShares S&P 500(R)	
RPV	Pure Value ETF	78355W304	Pure Value Portfolio	739371714
	Guggenheim S&P 500(R)		PowerShares S&P 500(R)	
XLG	Top 50 ETF	78355W205	Top 50 Portfolio	739371698
	Guggenheim S&P MidCap		PowerShares S&P MidCap	
	400(R) Equal Weight		400(R) Equal Weight	
EWMC	ETF	78355W577	Portfolio	739371680
			PowerShares S&P MidCap	
	Guggenheim S&P MidCap		400(R) Pure Growth	
RFG	400(R) Pure Growth ETF	78355W601	Portfolio	739371672
			PowerShares S&P MidCap	
	Guggenheim S&P MidCap		400(R) Pure Value	
RFV	400(R) Pure Value ETF	78355W502	Portfolio	739371664
	Guggenheim S&P SmallCap		PowerShares S&P	
	600(R) Equal Weight		SmallCap 600(R) Equal	
EWSC	ETF	78355W585	Weight Portfolio	739371656
			PowerShares S&P	
	Guggenheim S&P SmallCap		SmallCap 600(R) Pure	
RZG	600(R) Pure Growth ETF	78355W809	Growth Portfolio	739371649
			PowerShares S&P	
	Guggenheim S&P SmallCap		SmallCap 600(R) Pure	
RZV	600(R) Pure Value ETF	78355W700	Value Portfolio	739371631

PowerShares Exchange-Traded Fund Trust II

Ticker	Target Fund	CUSIP	Acquiring Fund	CUSIP
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LVL	Guggenheim S&P Global	18383M860	PowerShares S&P Global	73936Q660
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9 Apr 2018 06:55 ET Press Release: Invesco expands its ability to -2-

	Dividend Opportunities	Dividend Opportunities		
	Index ETF	Index Portfolio		
TAO	Guggenheim China Real	18383Q861	PowerShares China Real	73936Q637
	Estate ETF		Estate Portfolio	
FRN	Guggenheim Frontier	18383Q838	PowerShares Frontier	73936Q611
	Markets ETF		Markets Portfolio	
HGI	Guggenheim	18383Q804	PowerShares Zacks	73936Q595
	International		International	
	Multi-Asset Income ETF		Multi-Asset Income	
			Portfolio	
CUT	Guggenheim MSCI Global	18383Q879	PowerShares MSCI Global	73936Q587
	Timber ETF		Timber Portfolio	
SEA				
	Guggenheim Shipping ETF	18383Q796	PowerShares Shipping	73936Q579
			Portfolio	
YAO	Guggenheim China	18385P101	PowerShares China	73936Q561
	All-Cap ETF		All-Cap Portfolio	
CGW	Guggenheim S&P Global	18383Q507	PowerShares S&P Global	73936Q546
	Water Index ETF		Water Index Portfolio	
EWEM	Guggenheim MSCI	78355W536	PowerShares MSCI	73936Q512
	Emerging Markets Equal		Emerging Markets Equal	
	Country Weight ETF		Country Weight	
			Portfolio	

PowerShares Actively Managed

Ticker	Target Fund	CUSIP	Acquiring Fund	CUSIP
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		PowerShares Ultra	
	Guggenheim Ultra Short	Short Duration	
GSY	Duration ETF	18383M654 Portfolio	73935B797
	Guggenheim Total Return	PowerShares Total	
GTO	Bond ETF	18385P705 Return Bond Portfolio	73935B789

PowerShares Exchange-Traded Self-Indexed Fund Trust

Ticker	Target Fund	CUSIP	Acquiring Fund	CUSIP
BSCI	Guggenheim BulletShares 2018 Corporate Bond ETF	18383M530	PowerShares BulletShares 2018 Corporate Bond Portfolio	73939W102
BSJI	Guggenheim BulletShares 2018 High Yield Corporate Bond ETF	18383M381	PowerShares BulletShares 2018 High Yield Corporate Bond Portfolio	73939W201
BSCJ	Guggenheim BulletShares 2019 Corporate Bond ETF	18383M522	PowerShares BulletShares 2019 Corporate Bond Portfolio	73939W300
BSJJ	Guggenheim BulletShares 2019 High Yield Corporate Bond ETF	18383M373	PowerShares BulletShares 2019 High Yield Corporate Bond Portfolio	73939W409
BSCK	Guggenheim BulletShares 2020 Corporate Bond ETF	18383M514	PowerShares BulletShares 2020 Corporate Bond Portfolio	73939W508
BSJK	Guggenheim BulletShares 2020 High Yield Corporate Bond ETF	18383M365	PowerShares BulletShares 2020 High Yield Corporate Bond Portfolio	73939W607
BACL	Guggenheim BulletShares 2021 Corporate Bond ETF	18383M266	PowerShares BulletShares 2021 Corporate Bond Portfolio	73939W706
BSJL	Guggenheim BulletShares 2021 High Yield Corporate Bond ETF	18383M225	PowerShares BulletShares 2021 High Yield Corporate Bond Portfolio	73939W805
BSCM	Guggenheim BulletShares 2022 Corporate Bond ETF	18383M258	PowerShares BulletShares 2022 Corporate Bond Portfolio	73939W888
BSJM	Guggenheim BulletShares 2022 High Yield Corporate Bond ETF	18383M217	PowerShares BulletShares 2022 High Yield Corporate Bond Portfolio	73939W870
BSCN	Guggenheim BulletShares 2023 Corporate Bond ETF	18383M241	PowerShares BulletShares 2023 Corporate Bond Portfolio	73939W862
BSJN	Guggenheim BulletShares 2023 High Yield Corporate Bond ETF	18383M183	PowerShares BulletShares 2023 High Yield Corporate Bond Portfolio	73939W854
BSCO	Guggenheim BulletShares 2024 Corporate Bond ETF	18383M233	PowerShares BulletShares 2024 Corporate Bond Portfolio	73939W847
BSJO	Guggenheim BulletShares 2024 High Yield Corporate Bond ETF	18383M134	PowerShares BulletShares 2024 High Yield Corporate Bond Portfolio	73939W839

BSCP	Guggenheim BulletShares	18383M191	PowerShares	73939W821
	2025 Corporate Bond		BulletShares 2025	
	ETF		Corporate Bond	
			Portfolio	
BSCQ	Guggenheim BulletShares	18383M126	PowerShares	73939W797
	2026 Corporate Bond		BulletShares 2026	
	ETF		Corporate Bond	
			Portfolio	
BSCR	Guggenheim BulletShares	18386R205	PowerShares	73939W789
	2027 Corporate Bond		BulletShares 2027	
	ETF		Corporate Bond	
			Portfolio	
DEF	Guggenheim Defensive	18383M878	PowerShares Defensive	73939W771
	Equity ETF		Equity Portfolio	
OVLC	Guggenheim U.S. Large	18385P804	PowerShares U.S. Large	73939W763
	Cap Optimized		Cap Optimized	
	Volatility ETF		Volatility Portfolio	
GMFL	Guggenheim Multi-Factor	78355W460	PowerShares	73939W755
	Large Cap ETF		Multi-Factor Large Cap	
			Portfolio	

CurrencyShares transition

The CurrencyShares ETF product line, also part of the Guggenheim transaction, were transitioned to Invesco effective at the close of business on April 6, 2018. These products offer investors and institutions a convenient and cost-effective method of gaining potential investment benefits similar to holding foreign currencies.

(1) With \$176.5 billion in assets under management globally, PowerShares ranked as the fourth-largest ETF provider globally, as of Feb. 28, 2018. Source: PowerShares research. With \$55 billion in smart beta assets under management, PowerShares' smart beta lineup ranked second in the US, as of Jan. 31, 2018. Source: PowerShares research and Bloomberg.

About Invesco Ltd .

Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. NYSE: IVZ; www.invesco.com.

Disclosures

This release may include "forward-looking statements." Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. There can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our most recent Form 10-K and subsequent Forms 10-Q, filed with the Securities and Exchange Commission . You may obtain these reports from the SEC's website at www.sec.gov. We expressly disclaim any obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate.

There are risks involved with investing in ETFs, including possible loss of money. Index-based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Both index-based and actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply.

Since ordinary brokerage commissions apply for each buy and sell transaction, frequent trading activity may increase the cost of ETFs.

Diversification does not guarantee a profit or eliminate the risk of loss.

ETFs disclose their full portfolio holdings daily.

The information in this release does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial advisor/financial consultant before making any investment decisions.

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9 Apr 2018 06:55 ET Press Release: Invesco expands its ability to -3-

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations only, typically consisting of 10,000, 50,000, 75,000, 80,000, 100,000, 150,000 or 200,000 Shares.

Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the Fund call 800 983 0903 or visit powershares.com for the prospectus/summary prospectus.

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SOURCE Invesco Ltd .

/CONTACT: Invesco : Jeaneen Terrio, 212.278.9205, Jeaneen.terrio@invesco.com; Guggenheim Partners : Gerard Carney, 310.871.9208, gerard.carney@guggenheimpartners.com

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

9 Apr 2018 06:56 ET *Invesco Completes Acquisition of Guggenheim Investments' ETF Business

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

April 09, 2018 06:56 ET (10:56 GMT)

文件 DJDN000020180409ee490015I

DOW JONES NEWSWIRES

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

642 字

2018 年 4 月 9 日 20:20

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Apr 09,2018 03:05 PM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	+220.3	+2404.5	1.07		
Blocks	+228.1	+2346.6	2.11		
Russell 2000	+123.5	+7639.0	1.04		
Blocks	+18.8	+8139.9	1.06		
S & P 500	+697.7	-711.9	1.04		
Blocks	+750.1	-528.5	1.57		
DJ U.S. Total Stock Market	+1320.5	+3864.9	1.04		
Blocks	+1160.6	+6032.0	1.33		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
iSh Core Dividend Growth	DGRO	ARCA	33.90	+93.1	33.77
iShares MSCI Emg Markets	EEM	ARCA	47.49	+82.2	1.70
Alibaba Group Holding ADR	BABA	NYSE	170.87	+41.7	1.10
iShares 1-3Y Treasury Bd	SHY	NASD	83.46	+40.2	2.99
Microsoft	MSFT	NASD	91.94	+38.1	1.15
SPDR S&P O&G Exp & Prd	XOP	ARCA	34.98	+37.9	2.13
Vanguard S&P500	VOO	ARCA	241.88	+33.2	1.35
SunTrust Banks	STI	NYSE	68.20	+32.4	1.92
Express Scripts Holding	ESRX	NASD	68.63	+31.9	2.26
Schwab US Small Cap	SCHA	ARCA	68.96	+30.2	3.85
Tesla	TSLA	NASD	296.41	+29.9	1.04
Alphabet Cl A	GOOGL	NASD	1033.62	+28.8	1.13
Boeing	BA	NYSE	328.30	+28.1	1.11
Xtrackers USD HY Corp Bd	HYLB	ARCA	49.43	+27.9	37.62
Vanguard FTSE DevMkts	VEA	ARCA	44.58	+27.8	1.63
Alphabet Cl C	GOOG	NASD	1028.94	+27.2	1.12
Facebook Cl A	FB	NASD	159.64	+26.9	1.02
GS Access Inv Grade Cp Bd	GIGB	ARCA	48.69	+25.0	0.00
Apple	AAPL	NASD	171.82	+23.0	1.03
Comcast Cl A	CMCSA	NASD	34.30	+22.9	1.53
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
SPDR S&P 500	SPY	ARCA	263.30	-73.6	0.96
Monsanto	MON	NYSE	125.52	-65.1	0.80
iSh Curr Hd MSCI Eurozone	HEZU	ARCA	29.73	-63.2	0.02
Amazon.com	AMZN	NASD	1422.36	-50.1	0.95
NVIDIA	NVDA	NASD	218.99	-46.4	0.92
Schwab US Large Cap	SCHX	ARCA	62.97	-33.7	0.20
Freeport-McMoRan	FCX	NYSE	17.57	-32.0	0.38
iSh Core Hi Dividend	HDV	ARCA	85.12	-29.3	0.20
SPDR DJIA Tr	DIA	ARCA	242.23	-28.8	0.87
Credicorp	BAP	NYSE	234.69	-27.9	0.33
SPDR Bloomberg HY Bd	JNK	ARCA	35.83	-25.2	0.41
Aramark	ARMK	NYSE	38.62	-22.6	0.16
SPDR S&P Bank	KBE	ARCA	47.49	-22.1	0.34

AT&T	T	NYSE	35.45	-20.7	0.77
AbbVie	ABBV	NYSE	91.64	-20.3	0.80
FT Low Duration Opps	LMBS	NASD	51.41	-18.0	0.11
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	85.51	-17.4	0.66
iSh Interm Govt/Credit Bd	GVI	BATS	108.16	-17.3	0.18
Stryker Corp	SYK	NYSE	158.29	-16.3	0.58
XL Group	XL	NYSE	55.34	-16.2	0.39

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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09-04-18 1920GMT

文件 RTNW000020180409ee49000bc

DOW JONES NEWSWIRES

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

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2018 年 4 月 9 日 20:20

Dow Jones Institutional News

DJDN

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Apr 09,2018 03:05 PM

MARKET	MONEY FLOW (in millions)			RATIO
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Source: WSJ Market Data Group

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April 09, 2018 15:20 ET (19:20 GMT)

文件 DJDN000020180409ee490035I

Advisor Center

Buyout Target Express Scripts Has 30%-Plus Upside

By Michael McCloskey, GreensKeeper Asset Management

1,373 字

2018 年 4 月 3 日 20:06

Barron's Online

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This article first appeared on SumZero, the world's largest research community of buy-side investment professionals. In some cases Barron's edits the research for brevity; professional investors can access the full version of this thesis and tens of thousands of others at [SumZero.com](https://sumzero.com).

Disclaimer: The author's fund had a position in this security at the time of posting and may trade in and out of this position without informing the SumZero community.

- Recent price: \$67.87
- Target price: \$89.58
- Timeframe: 6-12 months

The Opportunity:

On March 8, 2018, health insurer Cigna Corporation (NYSE:CI) [announced](#) that it had entered into an agreement to acquire pharmacy benefit manager Express Scripts Holding Company (NASDAQ: ESRX) in a \$67-billion stock and cash transaction. Financing for the transaction has been committed and the transaction is expected to close by year-end. At current prices, the deal spread has widened to approximately 30% and Express Scripts trades below where it did prior to the deal announcement. Express Scripts also trades at a modest discount to our fundamental valuation for the company on a standalone basis. There are two main risks that would prevent the transaction from closing.

Two Material Risks

First, shareholder approval of both companies is required. Second, the transaction is subject to Hart-Scott-Rodino and state regulatory approvals. We assign a conservative 50% probability to the transaction completion and view the risk-reward of a long position in Express Scripts to be favorable at current prices given the modest downside. If the transaction closes by yearend (management's expectation), the annualized return is 39.5%. As a long-only fund, this is not a merger arb (long/short) call.

Cigna's stock has declined from \$194.25 pre-announcement to \$167.74, or 13.6% (versus the **S&P500**, which was down 3.2% over that three-week time period). While it is often the case that the acquirer's share price declines in a major M&A transaction (especially one involving share consideration due to merger arbitrage), the magnitude of the selloff suggests that there is some level of disapproval of the transaction within the Cigna shareholder base.

Cigna requires that a simple majority (50% of the votes cast) vote in favor of the transaction. Cigna's board of directors has approved the transaction and, subject to certain conditions, will recommend to its shareholders to approve the transaction. They have received a fairness opinion from their financial advisor – Morgan Stanley. Cigna management wants the transaction to close and will likely take the necessary steps to obtain shareholder approvals (e.g. retaining a proxy solicitation firm).

Our review of the publicly available information on Cigna's shareholders suggests that the stock is widely held, with the largest holders being passive. There do not appear to be any major activist investors involved at this point, however, that can change quickly. We assume that merger arb shareholders (e.g. long Express Scripts, short Cigna) will vote their shares in favor of the transaction.

Material Risk #2: Regulatory Approvals

Given the transaction's size, it is subject to a Hart-Scott-Rodino (HSR) merger review. Once the HSR pre-merger notification filings are made by both Cigna and Express Scripts, either the Department of Justice (DOJ) or the Federal Trade Commission (FTC) will assume carriage.

The transaction review is complicated by several related developments. On December 3, 2017, CVS Health (NYSE:CVS) [announced](#) that it was acquiring Aetna (NYSE:AET) in a \$69-billion cash and stock transaction. CVS is a large pharmacy retailer but also owns a major PBM (Caremark). Aetna, like Cigna, is a major US health insurer. Given the similarities between the two transactions and the overall industry consolidation, our view is that it increases the regulatory risks involved in both transactions. Second, the Trump administration has made several statements relating to drug price reduction and has made policy moves that impact health insurers. Rising healthcare costs is a highly politicized topic and we are in a mid-term election year. Regulators will need to be seen to be scrutinizing the proposed transaction, which also heightens the risks involved.

Historically, vertical mergers such as the one proposed by Cigna and Express Scripts, were most likely to be approved. That may no longer be the case in light of the DOJ's current attempt to block the vertical merger of AT&T (NYSE:T) and Time Warner (NYSE:TWX).

The DOJ has assumed carriage of the proposed CVS/Aetna transaction and on February 1, 2018, issued a "second request" letter to each merger partner. We assume that the DOJ will also assume carriage of the proposed Cigna/Express Scripts transaction review and that they will also issue a "second request" letter to the participants.

Risk Assessment

There are two primary outcomes possible – the transaction closes or it does not, due to: (i) a failed Cigna shareholder vote or (ii) regulatory opposition to the transaction that cannot be remedied by structural concessions. There is also the remote possibility that another superior proposal materializes for Express Scripts. We will ignore that scenario given its low probability and the fact that it would be a positive surprise. Another outlier is the risk that the Trump Administration takes action to target PBMs who have been the subject of a number of negative articles in the past few years.

In light of all the foregoing, we assess the overall probability of the transaction closing at approximately 50%. This figure is more conservative than that of some analysts that view regulatory signoff as "highly probable." (1) Cigna management believes that the transaction will close by yearend. In light of the regulatory environment, we have assumed that the transaction closes in one year, which reduces the annualized return on a successful completion to 30% upside (down from 39.5%).

We see no reason why the proposed Cigna/Express Scripts transaction would be more likely to be rejected than the proposed CVS/Aetna transaction. In addition, the largest health insurer in the US - UnitedHealth Group (NYSE:UNH) – is already vertically integrated via its PBM subsidiary OptimumRx. Another major health insurer - Anthem, Inc. (NYSE:ANTM) - is currently starting its own PBM internally.(2) Additional vertical integration, in an attempt to rein in rising healthcare costs, seems like a reasonable experiment that shouldn't be blocked on policy grounds (but could be for political reasons). The deal spread on both pending transactions was similar for a short time, but the Cigna/Express Scripts spread has dramatically widened over the past three weeks. We are puzzled by the current spread and unable to come up with a convincing argument for why it should continue to exist.

Conclusion

At current prices, the deal spread has widened to approximately 30% and Express Scripts trades below where it did prior to the deal announcement and at a modest discount to our fundamental valuation for the company on a standalone basis.

The two main risks that would prevent the transaction from closing are known. First, shareholder approval of both companies is required. Second, the transaction is subject to Hart-Scott-Rodino and state regulatory approvals. We assign a conservative 50% probability to the transaction completion and view the risk-reward of a long position in Express Scripts to be favorable at current prices given the modest downside. As a long-only fund, this is not a merger arb (long/short) call.

Even if our assessment of the probability of a successful conclusion is high, an investment in Express Scripts may still be attractive given the asymmetric risk/reward. We view the magnitude of a positive outcome to be significantly higher than the magnitude of a potential loss. In the event that the deal closes by yearend (management's expectation), the annualized return is 39.5%. We also retain the optionality to close out the position if the deal spread shrinks in the interim.

For the full report, including the valuation model, go to [SumZero](#).

Today in Advisor Center

[FPA's New York Chapter Melts Down](#)

[Market Carnage No April Fool's Joke](#)

[JPMorgan Jury Loss Could Get Much Smaller](#)

文件 B0N0000020180403ee43000gp

DOW JONES NEWSWIRES

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

647 字

2018 年 4 月 3 日 16:18

Dow Jones Institutional News

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Apr 03,2018 11:03 AM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+19.6	+2323.3	1.01	
Blocks	+91.0	+2391.8	1.46	
Russell 2000	+103.5	+5596.6	1.11	
Blocks	+40.4	+6366.7	1.39	
S & P 500	+539.6	+105.9	1.06	
Blocks	+692.2	+204.7	1.80	
DJ U.S. Total Stock Market	+1247.6	+3205.1	1.07	
Blocks	+1290.5	+5356.5	1.63	

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
SPDR S&P 500	SPY	ARCA	258.08	+74.3	1.08
iSh Short Treasury Bd	SHV	NASD	110.23	+59.9	11.12
iSh Core MSCI Emg Mkts	IEMG	ARCA	57.71	+59.3	3.96
NVIDIA	NVDA	NASD	225.67	+41.1	1.10
Apache Corp	APA	NYSE	36.98	+41.0	7.50
iShares 20+Y Treasury Bd	TLT	NASD	121.00	+38.5	2.14
Alphabet Cl A	GOOGL	NASD	1002.14	+35.3	1.20
Microsoft	MSFT	NASD	88.68	+34.6	1.25
EOG Resources	EOG	NYSE	102.63	+32.7	3.31
iSh Latin America 40	ILF	ARCA	37.21	+32.0	51.34
Netflix	NFLX	NASD	282.42	+28.3	1.07
iShares Russell 1000 Gwth	IWF	ARCA	133.02	+28.2	3.36
Vanguard					
S&P500	VOO	ARCA	237.02	+22.0	1.67
iShares MSCI Hong Kong	EWK	ARCA	25.16	+21.8	8.02
Citigroup	C	NYSE	68.07	+21.4	1.49
iShares MSCI China ETF	MCHI	NASD	67.35	+20.4	3.58
Tesla	TSLA	NASD	259.95	+20.3	1.04
iShares Russell 1000 Val	IWD	ARCA	117.78	+19.1	1.80
Bank of America	BAC	NYSE	29.39	+18.8	1.22
Intel	INTC	NASD	49.07	+17.5	1.19

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Amazon.com	AMZN	NASD	1371.86	-147.7	0.89
Apple	AAPL	NASD	165.26	-84.6	0.78
Popular Inc.	BPOP	NASD	41.59	-31.2	0.05
Alibaba Group Holding ADR	BABA	NYSE	175.61	-31.1	0.89
Boeing	BA	NYSE	325.07	-29.5	0.75
SPDR DJIA Tr	DIA	ARCA	237.33	-27.4	0.82
Facebook Cl A	FB	NASD	152.63	-26.7	0.96
iSh Core MSCI EAFE ETF	IEFA	BATS	65.10	-26.1	0.35
iShares MSCI Eurozone ETF	EZU	BATS	42.95	-23.5	0.24
Flex Ltd	FLEX	NASD	16.07	-21.3	0.08
Vangrd Intermed-Trm Cp Bd	VCIT	NASD	84.42	-20.9	0.11

AT&T	T	NYSE	35.05	-18.9	0.59
Weingarten Realty Inv	WRI	NYSE	28.19	-18.5	0.08
iSh Interm Govt/Credit Bd	GVI	BATS	108.07	-16.6	0.18
Disney	DIS	NYSE	98.60	-15.4	0.62
PwrShrs FTSE RAFI ex-U.S.	PXF	ARCA	44.12	-13.5	0.02
Johnson & Johnson	JNJ	NYSE	127.33	-13.2	0.77
iShares Core S&P MdCp ETF	IJH	ARCA	183.92	-13.2	0.55
McKesson	MCK	NYSE	138.67	-12.7	0.41
PwrShs Emrg Mkts Sov Debt	PCY	ARCA	28.19	-12.2	0.21

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Source: WSJ Market Data Group

(END) Dow Jones Newswires

April 03, 2018 11:18 ET (15:18 GMT)

文件 DJDN000020180403ee430029m

DOW JONES NEWSWIRES

Press Release: Elliott Management Discloses Stake in Commvault

7,056 字

2018 年 4 月 2 日 13:44

Dow Jones Institutional News

DJDN

英文

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Elliott Management Discloses Stake in Commvault

Nominates Four Independent, Highly Qualified Director Candidates to the Board

Lays Out Path Forward to Create Long-Term, Sustainable Value through Fundamental Change at Commvault

Full letter available at ElliottLetters.com/Commvault

NEW YORK--(BUSINESS WIRE)--April 02, 2018--

Elliott Management Corporation ("Elliott"), which manages funds that collectively own 10.3% of common stock and economic equivalents of Commvault Systems, Inc. (NASDAQ: CVLT) (the "Company" or "Commvault"), today released a letter announcing its intention to nominate four highly qualified candidates to the Commvault Board.

In addition, the letter outlined a path forward for Commvault to create significant shareholder value through fundamental improvements in the Company's execution, operations, capital allocation and governance. Elliott stated in the letter that it is looking forward to constructive engagement with the Company and optimistic about developing a mutually supported path forward.

The letter can be downloaded and read in full at ElliottLetters.com/Commvault.

Elliott's nominees to the Board of Commvault include:

--

Martha Bejar : Martha is a three-time CEO and is currently the CEO of Unium and co-founder / CEO of Red Bison Advisory Group. Previously, Martha was the CEO of FlowMobile Wireless and Chair / CEO of Wipro Infocrossing Cloud Computing. Additionally, Martha serves on the Board of CenturyLink (\$18B)¹ and Mitel (\$1B) and was previously on the Board of Polycom (\$2B).

-- Wendy Lane : Wendy is a highly accomplished Board member with deep and varied experiences across many industries. Today, she serves on the Board of Willis Towers Watson (\$20B), UPM-Kymmene (\$20B) and MSCI (\$13B) and was previously on the Board of Laboratory Corporation of America (\$16B).

-- John McCormack : John is the former CEO of Websense, a Vista Equity take-private investment, which subsequently sold to Raytheon in a highly successful transaction. Today, John is the CEO of Fidelis Cybersecurity, Executive Chairman of AppRiver and a Director of Ping Identity.

-- Chuck Moran : Chuck is the founder and former CEO of Skillsoft, a leading provider of SaaS-based e-learning software, which was acquired by a private equity consortium. Chuck has deep technology experience in the software industry and has been involved in the Data Management industry for several decades. Additionally, Chuck recently joined the Board of Manhattan Associates (\$3B).

The full text of the letter can be read below:

April 2, 2018

The Board of Directors

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Commvault Systems, Inc .

1 Commvault Way

Tinton Falls, NJ 07724

Dear Members of the Board:

We are writing to you on behalf of Elliott Associates, L.P . and Elliott International, L.P. (collectively, "Elliott" or "we"), which collectively own 10.3% of common stock and economic equivalents of Commvault Systems, Inc . (the "Company" or "Commvault "), making us one of the largest shareholders of the Company.

We are writing to you today to share our thoughts regarding the need for fundamental change at Commvault . We believe Commvault 's current value does not reflect its leadership position in the Data Management software market and that there exists a distinct and significant value opportunity at the Company. We want to make clear that we have great respect for what Bob and Al have built over the last two decades. The value creation opportunity present at Commvault today would not be possible without their leadership.

Our letter today lays out the reasons for Commvault 's share-price underperformance, outlines our proposed path forward and introduces the four highly qualified candidates we are nominating to the Commvault Board. We are releasing this letter publicly to make our views clear in conjunction with submitting our nominees for consideration at the upcoming annual meeting. We have deep experience as software investors, and our track record in technology is one of partnering with management teams and boards to find mutually supported paths to value creation. We have spent significant time and resources evaluating Commvault over several years, and we hope you find our conclusions well considered.

The balance of our letter is organized as follows:

-- About
Elliott Management

-- Commvault 's Growth to Today

-- Commvault as a Public Company

-- The Path Forward

-- Next Steps

We want to emphasize that we have done considerable work on Commvault and have great respect for what Bob and his team have built. Additionally, we have enormous appreciation for the hard-working and talented employees at Commvault who have helped build the Company into what it is today. We believe the actions proposed in this letter will result in greater innovation, enhanced go-to-market productivity, increased channel enablement and more satisfied customers. We are optimistic that we can work together with the Board to reach a collaborative agreement that will be in the best interests of the Company and its shareholders. Elliott has a great deal of experience working constructively with companies that have faced similar issues, and we look forward to commencing our work together to create long-term, sustainable value at Commvault . Thank you for your time and for considering our thoughts.

About Elliott Management

Elliott is an investment firm founded in 1977 that today manages approximately \$35 billion of capital for both institutional and individual investors. We are a multi-strategy firm based in New York, active in debt, equities, commodities, currencies and various other asset classes across a range of industries. Investing in the technology sector is one of our most active efforts at Elliott and one in which we have built a long and successful track record. Regarding Commvault , we have spent considerable time in the Company's sector. We were recently a large shareholder of Symantec and conducted deep diligence on Veritas (among other Commvault competitors). As noted above, we have studied Commvault for several years and have a strong appreciation for and understanding of the Company's history and challenges.

Our approach to Commvault is consistent with our approach to many of our current and previous technology investments. This diligence process encompassed extensive research to better understand the Company's operations and strategy, including working with respected technology and management consultants to examine the broader Data Management and Backup & Recovery Software landscapes, as well as Commvault 's position within those markets. We have also evaluated the capabilities and competitive positioning of Commvault 's products and technologies across its offerings. Our efforts include a survey of IT decision-makers, enabling us to better understand the market landscape from a buyer's perspective and to identify what factors are most important in driving purchasing behavior. We have also retained senior

advisors in the enterprise software and broader technology marketplaces to advise us on higher-level corporate considerations. We believe this time- and resource-intensive exercise has given us a strong understanding of the markets in which Commvault participates, as well as a deep appreciation for the Company's competitive strengths and challenges.

Commvault 's Growth to Today

Over the last two decades, Commvault has grown to be a leader in the Data Management industry. Over much of this time, Commvault has enjoyed strong tailwinds from the explosive proliferation of data and the importance of backing up and preserving that data. With its unified code base and leading-edge capabilities, Commvault had a successful IPO in September 2006 and subsequently enjoyed years of double-digit growth, powered by its software-centric-architecture and superior product offering. The growth and successes that helped create the Commvault of today are a credit to Bob and his executive team.

During this time, Commvault built an impressive solution set for customers, ranging from Galaxy to QiNetix to Simpana and most recently to the current Commvault branding and the re-introduction of appliances. Although widely considered a "complex" solution, participants across the industry praise Commvault for its robust feature set and high product quality. Our diligence process, which included interviews and surveys with hundreds of customers, confirmed our view that Commvault 's product quality and feature set are unmatched in the industry. Even competitors comment that winning against Commvault is difficult unless the customer is narrowly focused on price or purchasing a bundle with storage hardware.

While we believe Commvault has the most comprehensive solution in the market, the evolution of the industry has not always gone in Commvault 's favor. Over the last five years, Commvault has been challenged by several of the most important technology trends in the market (including appliances, virtualization and hyperconverged). These trends seeded competitors that were once considered "start-ups" and are now formidable players in the market. These technology trends created opportunities for significant market-share gains that have benefited newer competitors while Commvault 's market share has not kept up over recent years. While Commvault eventually released competitive products in response, these releases were generally too late. No technology company will get 100% of market pivots correct, but Commvault 's missed opportunities have been especially material.

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After evaluating Commvault with the help of our team of advisors, we see Commvault as an incredible product success story. However, having built a great platform with high-performance products is not synonymous with having a well-functioning company today. As is often the case when there are fundamental business issues, Commvault has also not been a successful investment for its shareholders. We believe Commvault 's issues are widespread, including its severe margin underperformance, suboptimal financial targets, recurring execution issues and lagging corporate governance. We believe these issues are fixable, but Commvault faces critical decisions in the immediate term.

Commvault as a Public Company

Before discussing our recommendation to the Board on a path forward, we believe it is important to outline Commvault 's situation today. Commvault has outstanding products and technology and is recognized as a market leader. Unfortunately, Commvault has not been a success story as a public-company investment, and its share-price underperformance has been profound. This underperformance stems from a lack of credibility with investors, who have lost faith due to Commvault 's recurring execution issues and its inability to drive a balanced approach to both revenue growth and margin expansion. Consider the following statistics, as described in more detail below:

- Since FY2013, revenue has increased by 37%, but operating income has declined by 37%;

- Today,

Commvault spends 77% of revenue on operating expenses (excessive relative to a broad group of relevant technology companies discussed later in the letter), which is greater than the level it spent in FY2006 when it was 1/6th the size;

- Operating margins have declined by over 1,200 basis points since FY2013 despite having revenue that is nearly 40% larger (10% margin today vs. 23% margin five years ago); and

- Inclusive of Commvault 's stock-based compensation, the Company has

negative profitability today, which represents its lowest profitability on this basis compared to any fiscal year period since the IPO in 2006.

We believe the cause of this underperformance is multifaceted, deriving from a confluence of issues with strategy, operations, execution, governance and capital stewardship. The reality is that Commvault is a publicly traded software company that no longer grows 20% per year. In Commvault's new lower growth paradigm, success as a publicly traded company requires a new strategy and appropriate objectives for performance. Today, Commvault is not executing on these requirements for success, and the stock's performance reflects this fact.

Stock-Price Performance: Commvault's strategy, operations, execution and leadership over the past eight years have failed to generate returns to shareholders, despite a leadership position in a growing market with a product set that customers like and competitors respect. Commvault's underperformance has been so profound that an investor would have been better off buying the NASDAQ index instead of Commvault's stock on 99% of trading days in the last eight years(2) . The numbers speak for themselves:

(Follow this link for a graphic illustration of Total Return Comparison between Commvault and the **S&P500**, NASDAQ and IGV: <http://elliottletters.com/graphic1>)

Commvault's returns have been particularly disappointing over the last five years, where recurring execution issues and a dramatic decline in operating income have weighed heavily on the stock. Even companies operating in less attractive market segments with greater secular challenges have managed to operate more efficiently, execute well and ultimately deliver shareholder value. For example, CA, NetApp, Oracle and Symantec have consistently outperformed Commvault over nearly all time periods within the last five years despite low or no revenue growth and greater industry headwinds(2) .

This share-price underperformance matters not only for institutional investors but also for active employees who receive part of their compensation in the form of restricted stock. Commvault, like most technology companies, provides substantial equity compensation to employees. This equity compensation is a critical component of overall compensation and is an important way to retain and recruit employee talent. Employees follow share-price performance just as closely as institutional investors. In many cases, an employee's stock is a large portion of his or her savings. Employees pay attention when the stock is underperforming. Commvault's prolonged underperformance drives a vicious cycle in which the inability to hire and retain key talent can drive further underperformance.

Value Proposition to Investors: The underperformance discussed above is tied to Commvault's lack of a compelling "value proposition" -- i.e., the combined business and financial reasons for an investor to buy and hold shares in a given company. Until five years ago, Commvault offered a clear and appealing value proposition as an up-and-coming vendor taking market share from Veritas, IBM and EMC and growing at a revenue CAGR of more than 20% while delivering expanding operating margins. During that time, Commvault was valued for its revenue growth and earned a premium valuation from investors.

However, over the last five years, Commvault has suffered consistent execution issues, stalled revenue growth and deeply impaired profitability. The result is a value proposition to investors that is not only muddled but nearly non-existent. Since FY2013, revenue has increased by 37% while operating income has declined dramatically by 37%.

(Follow this link for a graphic illustration of Commvault's revenue and adjusted operating income in FY2013 and FY2018 Q3 LTM: <http://elliottletters.com/graphic2>)

In a software market bifurcated between high-growth companies on the one hand and high-margin companies on the other, Commvault is neither. Instead, it delivers mid-range revenue growth and exceedingly low margins of just 10%. In fact, Commvault's operating margins today rank as its lowest margins in more than a decade despite revenue growing to be more than 4x as large over the same period. After subtracting its stock-based compensation expense, Commvault is now operating at a loss, which is well below its profitability at any time since its IPO in 2006. This failure to scale margins with growing revenue stands out even compared to many software companies with similar challenges that we have encountered in the past.

(Follow this link for a graphic illustration of Commvault's Non-GAAP Operating Margins since FY2006: <http://elliottletters.com/graphic3>)

Over the years, Commvault justified its accelerating operating expense investments and reduced profitability with the goal of returning to 20% software license growth. Unfortunately, Commvault is nowhere close to achieving this level of growth, and many investors question whether this goal is realistic given mid-to-high single-digit industry growth expectations. Further, Commvault significantly missed its longstanding goal of \$1 billion of revenue and mid-20s operating margins within the FY2018 time period.(3)

(Follow this link for a graphic illustration of Commvault's Results Achieved vs. Goals: <http://elliottletters.com/graphic4>)

Missing key targets like this erodes investor confidence. Setting appropriate long-term targets and then executing against those targets is essential for the Company to build trust with the investment community. When long-term financial targets remain unmet, it not only leaves investors unable to forecast the business accurately, but it also undermines investor confidence in management. The unfortunate result of these missed targets is investor distrust and unwillingness on the part of the investment community to invest behind this management team.

The reason these missed targets are so detrimental to investor confidence is that they raise serious questions in investors' minds about whether management understands the underlying trends in its business and appreciates both the competitive and customer dynamics in the industry. The implications are significant for how the Company makes budgets and forecasts. These essential operational steps drive nearly every key decision a team makes: how many sales engineers to hire, how much to invest in an R&D initiative, how to set appropriate quota levels and numerous other key decisions. An engaged Board of Directors must focus on why management's targets are being missed so routinely, especially since the Board relies on the budget process for numerous decisions, including at the Compensation Committee level where targets are approved and incentive compensation is instituted.

Operational Efficiency: As long-tenured directors of a public software company, you are likely familiar with the best practices for operating software companies consistent with their growth rate and opportunity set: high-growth companies can justify lower margins as they are scaling rapidly, taking market share and creating new markets. Lower-growth companies recognize their growth potential and calibrate investment levels appropriately. Commvault is not executing against this paradigm and is delivering both exceedingly low margins and low revenue growth. The chart below demonstrates just how unusual this is by comparing Commvault's revenue growth and operating expenses to a broad group of relevant technology companies(4) :

(Follow this link for a graphic illustration of Revenue Growth vs. Adj. Operating Expenses as a % of Revenue (CY2017): <http://elliottletters.com/graphic5>)

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As the chart clearly shows, Commvault's level of inefficiency is an extreme outlier in the industry. For example, almost none of the companies in this group spend more than 75% of revenue on operating expenses, including companies that are growing more than 25% per year such as Palo Alto Networks, ServiceNow and Proofpoint. Companies in this group that are growing less than 15% per year ALL spend less than 56% of revenue on operating expenses, representing a gap of 2,000 basis points relative to Commvault.

Commvault's experience over the last five years has demonstrated that accelerating investment, particularly in Sales & Marketing, is not resulting in accelerating revenue growth. Instead, sales productivity has declined precipitously during this period. We believe that Commvault's issues require a different solution. Our diligence uncovered numerous operational issues driving Commvault's inefficiency, including complex licensing, unrealistic quota-setting, ever-changing sales coverage and high employee turnover in some functional areas. Resolution of these issues is necessary to drive not only more efficient, but vastly more effective, sales and marketing efforts.

These operational efficiency issues can be summarized through the often-cited "Rule of 40" metric for a software company where revenue growth plus operating margin at a well-run company approximates 40%. Today, Commvault is operating at approximately half that rate, one of the lowest ratios across the entire software universe.(5) This gap underscores the improvement opportunity available, which we believe is fixable in the near to medium term.

Valuation Multiples: Valuation multiples reflect many factors, including shareholder sentiment, confidence in execution, company strategy, competitive position, revenue growth prospects, earnings growth, etc. Today, we believe Commvault is deeply undervalued and that its valuation multiple does not reflect the quality of its business, position in the industry and potential long-term earnings growth. Among the 60 companies in the S&P North American Technology Software Index (IGV), Commvault, a member of this index, has the third-lowest revenue multiple(6) :

(Follow this link for a graphic illustration of Software Valuation Comparison: TEV/CY2018E Revenue Multiple: <http://elliottletters.com/graphic6>)

For context, it is important to take a closer look at the two companies with lower revenue multiples than Commvault : (1) MicroStrategy trades at 1.6x revenue, does not generate meaningful revenue growth and is a dual-class, controlled company and (2) Verint trades at 2.7x revenue and has meaningful non-software revenue with 65% gross margins. Commvault is not in good company. For the reasons highlighted in this

letter, the investment community is clearly not confident in Commvault's strategy, execution and ability to create long-term sustainable value.

Corporate Governance Issues

When operational and managerial issues have created problems for a company, there is usually an absence of appropriate governance culture and accountability as well. This is true at Commvault, where corporate governance culture at the Company has not kept up with best practices that have been widely adopted by other boards. We strongly believe that good governance is good business. Despite years of share-price underperformance, execution issues, depressed profitability and unmet targets, Commvault has experienced an absence of accountability. This reflects poorly on the Board and its commitment to fundamental oversight of the business -- its primary responsibility. Consider:

- Nine out of 11 Directors have been on the Board for more than 10 years, including six Directors with more than 15 years of tenure.

- The Lead Director has served on the Board for nearly 20 years, having originally joined as a representative of the private equity firm that once controlled

Commvault but is no longer an owner of the Company.

- The Board is comprised of all men, with the exception of one woman who was appointed just eight weeks ago, evidencing a lack of diversity in an area that has become an increasing focus among the largest investment institutions in their efforts to improve corporate governance.

- The Company maintains a staggered Board.

- Compensation at Commvault would seem to require a significant overhaul, with ISS having recommended against the Company's "Say on Pay" proposal multiple times in recent years.

- Commvault adopted a "Poison Pill" in 2008 and has never submitted this Stockholder Rights Plan to a shareholder vote.

Despite these deficiencies, the Nomination and Governance Committee has not made sufficient efforts to align the Company's corporate governance regime with current best practices. This neglect has real implications because of the role that corporate governance plays in dictating the "tone at the top." Our experience indicates that lagging corporate governance standards often reflect a failure to prioritize best practices throughout the organization. Commvault should use this opportunity to upgrade its corporate-governance practices to ensure that other needed upgrades to its business practices can be implemented successfully.

The Path Forward

The share-price underperformance and operational issues highlighted in our letter clearly demonstrate that Commvault requires fundamental change. It is our strong hope that the Board agrees with this conclusion. Shareholders' patience for the current strategy has come to an end, and we believe this view is widely shared among many stakeholders. While we reiterate our respect for what Bob and Al have accomplished over the years, we emphasize that now is the time for the Board to take significant action. Our proposal includes the following areas:

Aligning Skills and Talent to Future Challenges

Commvault's growth to becoming an industry leader with nearly \$700 million of revenue would not have been possible without management's leadership over the last two decades. Few software companies achieve this level of scale and universal regard for their technology and solution sets. Throughout our diligence, we found that customers and competitors alike commended the Company on the quality of its solutions and its "unmatched" capabilities. Bob and his team deserve enormous credit for these achievements.

However, it is time to consider whether Commvault has the skills and experiences needed for the Company's next phase of growth and value creation. Commvault's performance over the last five years has stagnated, and serious execution issues have gone unaddressed. Operationally, Commvault ranks near the bottom on critical efficiency metrics, and these metrics are getting worse, not better. The necessary changes are fundamental to how Commvault does business. Minor fixes will not be sufficient. The skills and focus Commvault requires over the next five years must be profoundly different than those evidenced over the previous five.

More broadly, it is often the case that the skillset required for a company with several hundred million dollars of revenue is not the same skillset required to scale a business to \$1+ billion of revenue. Scaling a go-to-market model, leveraging a two-tier channel distribution and simplifying product pricing and licensing are just a few examples of the challenges faced frequently as companies achieve Commvault's scale.

These issues are not unique and are readily solvable. However, the organization must embrace a full change, which often requires talent in the form of executives who have seen these issues before and who bring fresh perspectives. Proven executives who have successfully performed in similar situations would add tremendous value to Commvault today.

Operational Execution

In order to begin addressing the operational issues raised throughout this letter, we believe Commvault should immediately initiate a comprehensive operational review (the "Operating Review") led by the Board. The Operating Review would target all areas of the business with a focus on optimization, go-to-market efficiency and laying the foundation for future profitable growth. It should be conducted by partnering with a third-party operational consulting firm. Assistance from a third party in comprehensive review situations is necessary to achieve the best results: While each situation is unique, these firms have been through similar exercises dozens of times and can draw upon their deep knowledge of industry best practices and benchmarking from numerous prior engagements. The Operating Review should be overseen by a newly formed Operating Committee of the Board, which we describe in the "Enhanced Governance and Oversight" section below.

With the help of our operational consultants and technology advisors, we have identified opportunities for improvement throughout all areas of Commvault's operating-expense base. We believe there is significant opportunity in all functional areas of the organization for greater efficiency and reduction of non-productive spend. In fact, we believe Commvault has the ability to achieve its long-standing mid-20s operating margin target within the next three years. The cost-structure initiatives that we have identified include de-layering of management positions, re-organizing spans of control and comprehensively re-evaluating the go-to-market model. We believe these initiatives would actually create additional investment dollars in productive sales resources and expanded R&D. We look forward to sharing with you additional specifics from our detailed diligence effort.

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Lastly, we want to emphasize that operational efficiency and revenue growth are not mutually exclusive, nor are innovation and execution. In fact, we have found repeatedly that eliminating inefficient and wasteful spend leads to greater focus on the initiatives that matter most and ultimately to faster revenue growth and greater innovation. We believe Commvault can become a more successful version of itself through this process, resulting in substantial benefits to customers, employees and shareholders. This belief is not based on speculation but rather has been proven in our experience time and again.

Capital Allocation

Commvault's historical capital-allocation policies have done little to enhance shareholder value. Today, Commvault maintains a highly inefficient balance sheet with nearly \$450 million of cash (earning a de minimis return), representing over 15% of the Company's diluted equity value. Despite buying back \$540 million worth of stock since the end of FY2008, Commvault's share repurchase program has not been significant enough to offset the substantial dilution from management's equity compensation, as the Company's outstanding share count has actually increased during the period. One of the Company's largest uses of cash recently was the construction of its headquarters, which coincided closely with the period when Commvault's business experienced severe disruption. Many similar companies have gone in the opposite direction by exiting the "real estate business" and executing sale-leaseback transactions to enhance value.

Commvault is a stable company that generates positive cash flow which we believe should grow significantly over the next several years with proper operational changes. Given these factors, Commvault's level of cash is unnecessary and highly inefficient. Commvault has never done an acquisition in its entire history other than its small equity investment in Laitek. Though we believe prudent acquisitions are a healthy part of investing for growth and technology innovation, Commvault should be focused on righting its own operations over the next year. For these reasons, Commvault can invest in its own stock by shrinking its share base immediately and setting a proper capital return program, especially given the Company's depressed valuation and our view of potential earnings growth over the next three years.

We are advocating for a comprehensive, multi-year capital return program comprised of an accelerated share repurchase (ASR) this year and a minimum percentage of future cash flow dedicated to share repurchases thereafter. This capital program would maintain significant liquidity for an attractive acquisition opportunity (which, of course, would have to be thoroughly evaluated) and for business flexibility. Given the opportunity

for value creation and the impact of these initiatives, we believe this capital return program will create meaningful value. We have specific thoughts on the amount and shape of this program and would welcome the opportunity to engage with your banker on its formation.

Enhanced Governance and Oversight

Given the long-term issues at the Company, we believe the Board would benefit from fresh perspectives, primarily in the area of operational execution, software go-to-market experience and current technology expertise. The level of required change at the Company is significant and requires a Board with new and relevant experiences to guide the Company's turnaround. We have been involved in dozens of similar situations and have worked constructively with many companies to add top-tier, C-suite executives and experienced Board members to these companies. For Commvault, we are submitting a group of highly qualified director nominees with what we believe is the right experience to help guide the Company on its path forward.

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Martha Bejar : Martha is a three-time CEO and is currently the co-founder and CEO of Red Bison Advisory Group. Previously, Martha was the CEO of Unium (acquired by Nokia in March 2018), the CEO of Flow Mobile Wireless and Chair / CEO of Wipro Infocrossing Cloud Computing. Additionally, Martha serves on the Board of CenturyLink (\$18B) and Mitel (\$1B) and was previously on the Board of Polycom (\$2B). Martha brings strong operational skills, deep cloud computing and communications industry expertise and significant board experience from multiple public companies.

-- Wendy Lane : Wendy is a highly accomplished Board member with deep and varied experiences across many industries. She has served on the boards of 8 public companies, including on those of Willis Towers Watson (\$20B), UPM-Kymmene (\$20B) (stepping down effective April 5, 2018), MSCI (\$13B) and the board of Laboratory Corporation of America (\$16B). She has chaired Audit, Risk and Compensation Committees and sat on Nominating, Governance & Quality and Special Committees. Wendy brings significant board experience, corporate governance best practices and deep financial and M&A expertise as a former investment banker.

-- John McCormack : John is the former CEO of Websense, a Vista Equity Partners take-private investment, which subsequently was sold to Raytheon in a highly successful transaction. Today, John is the CEO of Fidelis Cybersecurity, Executive Chairman of AppRiver and a Director of Ping Identity. John brings a wealth of proven operational and technology capabilities. A computer science engineer by education, John is also a proven and experienced operator. He will bring necessary operational and software best practices to Commvault.

-- Chuck Moran : Chuck is the founder and former CEO and Chairman of Skillsoft, a leading provider of SaaS-based e-learning software, which was acquired by a private equity consortium. Chuck has deep technology experience in the software industry and has been involved in the Data Management industry for several decades. Additionally, Chuck recently joined the Board of Manhattan Associates (\$3B). Chuck is a proven growth and operational CEO who understands how to run a growing software business. Importantly, Chuck is highly experienced in solving go-to-market challenges both as a former CEO and as a former sales leader.

We would also strongly recommend the formation of an Operating Committee of the Board tasked with overseeing the completion and execution of the Operating Review. The formation of such a committee would be the best way to ensure that the Board and Management are acutely focused on the operational turnaround while also bringing the experiences and skills of the new directors to bear on the Company's operational challenges. We have been involved in numerous situations where an Operating Committee structure was highly effective and successful.

We look forward to engaging with the Board on these critical governance matters. The combination of the initiatives highlighted in this letter and enhanced oversight will demonstrate the Board's commitment to enacting fundamental change.

Next Steps

Elliott strongly believes in the conclusions detailed above, and we believe that our fellow Commvault shareholders share these views. Ensuring that Commvault has the right talent for the Company's future,

bolstering the Board to provide enhanced oversight and conducting a comprehensive Operational Review would all be well received by shareholders. Elliott is confident that a value-maximizing outcome is achievable. We hope the Board finds these perspectives and observations constructive, as they are based on a significant diligence effort and guided by dozens of previous investments in companies facing similar challenges.

Now is the opportune time to undertake these actions. Waiting another several years for the same operating playbook to deliver better results will only result in continued underperformance. There is substantial work to be done to transform Commvault, and delaying these actions will subject shareholders to unnecessary and significant downside risk. We believe the following series of steps is required:

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Commvault's Board to work closely with management to best understand the skills needed to drive value and growth for the future.

-- Commvault to hire a third-party consulting firm to undertake a comprehensive operational review.

-- Elliott and Commvault to engage in ongoing discussions to develop a path forward, including a review of management, Board additions, specific operational goals/targets and enhancements to its corporate governance.

-- Elliott to support Commvault as a long-term holder.

We personally want to thank the Board for considering our thoughts. They were carefully developed, and we hope you see merit in them. We strongly believe that Elliott and Commvault can work together collaboratively to implement these recommendations and we are eager to sit down in person to discuss the path forward. Please let us know when we can meet to discuss next steps or if you have any questions. We look forward to a constructive dialogue and to creating significant value together at Commvault.

Best regards,

Jesse Cohn

Partner

Jason Genrich

Portfolio Manager

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Elliott Associates, L.P. and Elliott International, L.P., together with the other participants named herein (collectively, "Elliott"), intend to file a preliminary proxy statement and accompanying proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2018 annual meeting of stockholders of Commvault Systems, Inc., a Delaware corporation (the "Company").

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ELLIOTT STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST.

The "Participants" in the proxy solicitation are Elliott Associates, L.P., a Delaware limited partnership ("Elliott Associates"), Elliott International, L.P., a Cayman Islands limited partnership ("Elliott International"), Elliott Advisors GP LLC, a Delaware limited liability company ("Elliott Advisors"), Paul E. Singer ("Singer"), Elliott Capital Advisors, L.P., a Delaware limited partnership ("Capital Advisors"), Elliott Special GP, LLC, a Delaware limited liability company ("Special GP"), Braxton Associates, Inc., a Delaware corporation ("Braxton"), Elliott Asset Management LLC, a Delaware limited liability company ("Asset Management"), Elliott International Capital Advisors Inc., a Delaware corporation ("EICA"), Hambledon, Inc., a Cayman Islands corporation ("Hambledon"), Elliott Management Corporation, a Delaware corporation ("EMC"), The Liverpool Limited Partnership, a Bermuda limited partnership ("Liverpool"), Liverpool Associates Ltd., a Bermuda company ("Liverpool Associates"), Martha H. Bejar, Wendy E. Lane, John R. McCormack and Charles E. Moran.

As of the date hereof, Elliott Associates, Elliott International and their affiliates beneficially own 3,336,584 shares of common stock, par value \$0.01 per share, of the Company (the "Common Stock"), representing approximately 7.4% of the outstanding shares of Common Stock. As of the date hereof, Elliott Associates beneficially owns 1,067,706 shares of Common Stock (including 395,707 shares of Common Stock underlying derivative agreements in the form of physically settled swaps), constituting approximately 2.4% of the shares of Common Stock outstanding, and Elliott International beneficially owns 2,268,878 shares of Common Stock (including 840,877 shares of Common Stock underlying derivative agreements in the form of physically settled swaps), constituting approximately 5.0% of the shares of Common Stock outstanding. EICA, as the investment manager of Elliott International, may be deemed to beneficially own the 2,268,878 shares of Common Stock beneficially owned by Elliott International, constituting approximately 5.0% of the shares of Common Stock outstanding. As of the date hereof, none of Ms. Bejar, Ms. Lane, Mr. McCormack or Mr. Moran beneficially owns any shares of Common Stock.

In addition, (i) Elliott Advisors, Capital Advisors and Special GP, which are controlled by Singer, are the general partners of Elliott Associates and may all be deemed to beneficially own the shares of Common Stock held by Elliott Associates, (ii) Singer is the managing member of Elliott Advisors and Special GP and may be deemed to beneficially own the shares of Common Stock held by Elliott Associates, (iii) Singer, Braxton and Asset Management are the general partners of Capital Advisors and may be deemed to beneficially own the shares of Common Stock held by Elliott Associates, (iv) Liverpool Partnership is a wholly-owned subsidiary of Elliott Associates, and Liverpool Associates is a wholly-owned subsidiary of Elliott Associates and is the sole general partner of Liverpool Partnership and may be deemed to beneficially own the shares of Common Stock held by Liverpool Partnership, and (v) EICA, as investment manager of Elliott International, and Hambledon, which is also controlled by Singer, as the sole general partner of Elliott International, and Singer, may be deemed to beneficially own the shares of Common Stock held by Elliott International. EMC provides management services to Elliott Associates, Elliott International and their affiliates.

Elliott Associates, through Liverpool, and Elliott International have entered into notional principal amount derivative agreements (the "Derivative Agreements") in the form of cash settled swaps with respect to 410,152 and 871,574 shares of Common Stock, respectively (representing economic exposure comparable to less than 1% and approximately 1.9% of the shares of Common Stock of the Company, respectively). Collectively, the Derivative Agreements held by such parties represent economic exposure comparable to an interest in approximately 2.9% of the shares of Common Stock. The Derivative Agreements provide Elliott Associates and Elliott International with economic results that are comparable to the economic results of ownership but do not provide them with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the Derivative Agreements (such shares, the "Subject Shares"). Each of Elliott Associates, Elliott International and their affiliates disclaim beneficial ownership in the Subject Shares.

ABOUT ELLIOTT

Elliott Management Corporation manages two multi-strategy hedge funds which combined have approximately \$35 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest hedge funds under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

(1) Dollar amounts represent market capitalization of the referenced company

(2) Per Bloomberg. Unaffected price of February 20, 2018 represents the date prior to Elliott's initiation of significant purchases of stock and derivatives, which represented 20% of the cumulative trading volume of Commvault's stock after February 20 through March 29. Historical Total Return comparisons assume an investor purchases on the given historical date and holds the security through the date of the unaffected price.

(3) "We are well on track in establishing the product, distribution, services, support, and marketing foundations to enable us to achieve our FY 2015 objectives, and over the next three years, to achieve our billion-dollar plan and maintain mid-20s operating margin objectives" -- Commvault, January 2014

(4) Source: S&P Capital IQ, Street Analyst estimates, and company filings.

(5) Commvault ranks in the bottom 5(th) percentile on the Rule of 40 metric in the S&P North American Technology Software Index. Excludes DVMT (due to tracking stock status), SNAP (due to dual-class, controlled status and social media industry), BB (due to hardware revenue exposure), ADSK (due to subscription transition) and DATA (due to subscription transition).

(6) Source: S&P Capital IQ and company filings. Group composed of the constituents of the S&P North American Technology Software Index. Excludes DVMT because it is a tracking stock of VMW. Commvault Unaffected multiple calculated using the unaffected price of February 20, 2018.

(7) Dollar amounts adjacent to Board representation companies denote market capitalization per Bloomberg.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180402005435/en/>

CONTACT: Media:
Elliott Management Corporation

Stephen Spruiell, 212-478-2017

sspruiell@elliottmgmt.com

2 Apr 2018 08:44 ET *Elliott Management Discloses Stake in Commvault

2 Apr 2018 08:45 ET *Elliott Management to Nominate Four Candidates to CommVault Board >CVLT

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

April 02, 2018 08:45 ET (12:45 GMT)

文件 DJDN000020180402ee420010n

DOW JONES NEWSWIRES

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

672 字

2018 年 4 月 2 日 19:18

Dow Jones Institutional News

DJDN

英文

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

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-113.6	+520.7	0.97	
Blocks	-11.0	+480.0	0.97	
Russell 2000	-187.7	+3031.8	0.93	
Blocks	-26.8	+3027.6	0.88	
S & P 500	-823.5	+1668.5	0.96	
Blocks	-23.2	+1567.3	0.99	
DJ U.S. Total Stock Market	-2475.7	+5371.4	0.95	
Blocks	-564.0	+4718.6	0.90	

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	84.96	+138.7	3.37
Vanguard Long-Trm Crp Bd	VCLT	NASD	90.98	+112.3	30.29
SPDR Bloomberg HY Bd	JNK	ARCA	35.59	+81.1	2.98
iShares Core S&P 500 ETF	IVV	ARCA	257.63	+78.4	1.38
iShares MSCI Emg Markets	EEM	ARCA	47.16	+75.9	1.62
iShares Floating Rate Bd	FLOT	BATS	50.87	+60.3	3.46
Aetna	AET	NYSE	167.36	+60.2	1.98
Blue Buffalo Pet Products	BUFF	NASD	39.85	+55.5	5.44
Pwrshs Fundm H Y F Cp Bd	PHB	ARCA	18.52	+54.0	30.11
PwrShrs QQQ Tr Series 1	QQQ	NASD	154.79	+46.1	1.04
Apple	AAPL	NASD	165.37	+45.4	1.06
Microsoft	MSFT	NASD	88.01	+44.1	1.14
iShares 1-3Y Treasury Bd	SHY	NASD	83.50	+42.7	3.03
Union Pacific	UNP	NYSE	132.02	+36.7	1.54
Alibaba Group Holding ADR	BABA	NYSE	176.72	+34.9	1.08
Broadcom	AVGO	NASD	227.42	+34.8	1.24
iSh Short Treasury Bd	SHV	NASD	110.25	+27.7	2.68
SPDR Bloomberg Int Tr Bd	BWX	ARCA	29.52	+27.7	2.32
Diamondback Energy	FANG	NASD	118.85	+26.1	1.53
iShares Core 10+Y USD Bd	ILTB	ARCA	61.55	+24.3	32.47

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
SPDR S&P 500	SPY	ARCA	255.85	-210.4	0.94
Amazon.com	AMZN	NASD	1371.49	-182.0	0.92
SPDR Bloomberg ST HY Bd	SJNK	ARCA	27.18	-178.9	0.02
Vanguard Shrt-Trm Crp Bnd	VCSH	NASD	78.26	-127.0	0.09
iSh Core US Aggregate Bd	AGG	ARCA	106.98	-61.6	0.52
PwrSh Russ 1000 Equal Wt	EQAL	ARCA	29.71	-54.4	0.06
Maxim Integrated Products	MXIM	NASD	57.36	-48.2	0.29
Vanguard Total Stock Mkt	VTI	ARCA	131.83	-45.3	0.69
PowerShares GI Shrt Tm	PGHY	ARCA	23.62	-43.2	0.01
SPDR S&P MidCap 400 ETF	MDY	ARCA	332.32	-40.9	0.69
SPDR DJIA Tr	DIA	ARCA	234.29	-40.1	0.88

Vanguard S&P500	VOO	ARCA	235.00	-39.1	0.77
Technology Sel Sector	XLK	ARCA	63.52	-38.5	0.69
iShares U.S. Real Estate	IYR	ARCA	74.41	-36.9	0.59
Netflix	NFLX	NASD	280.30	-36.5	0.95
Finl Select Sector SPDR	XLF	ARCA	26.68	-34.2	0.71
Intercontinental Exchange	IEX	NYSE	70.11	-29.4	0.34
SPDR Bloomberg Conv Secs	CWB	ARCA	50.52	-28.8	0.31
iShares Russell 1000 ETF	IWB	ARCA	142.60	-27.3	0.47
PwrShs Emrg Mkts Sov Debt	PCY	ARCA	28.12	-26.8	0.32

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

April 02, 2018 14:18 ET (18:18 GMT)

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DOW JONES NEWSWIRES

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

667 字

2018 年 4 月 2 日 19:18

Dow Jones Newswires Chinese (English)

RTNW

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(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

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2018 年 3 月 26 日 09:08

Dow Jones Institutional News

DJDN

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

0807 GMT - Schneider Electric should continue to grow further in 2018 as long as the current industrial-production recovery continues, Jefferies says. The brokerage says Schneider's growth rate improved in 2017 on the back of better industrial-production data, although its fourth-quarter growth was below the sector median, just as it had been all year. Jefferies says Schneider's target of 3% to 5% growth in 2018 is consistent with the brokerage's expectation of industrial-production growth of 3% to 5%. Schneider Electric shares trade up 0.9% at EUR69.85. (anthony.shevin@dowjones.com)

0750 GMT - Remy Cointreau 's organic revenues should accelerate in the fiscal fourth-quarter on the back of a continuation of positive momentum helped by China, where cognac prices are becoming more favorable, Jefferies says. The brokerage sees potential in the company as CEO Valerie Chapoulaud-Floquet rolls out her vision for Remy as a super-premium business. Fundamentals in cognac remain strong, according to Jefferies, however, at current multiples the stock needs upgrades to continue performing well, it says. Shares trade at EUR111.80, down 0.5%. (marc.bisbalarias@dowjones.com; @bamarc)

0746 GMT - Tencent's real operating margin has been falling for 2 years, contends Smartkarma analyst Ming Lu after the internet firm last week posted a percentage-point increase that included gains such as IPO exits. He adds that Tencent is still growing strongly, but as a venture capitalist, and that shares are liable to revert to average P/E of the past 8 years at 35; Tencent is currently at 42. Shares have rebounded with the broader market in Hong Kong, currently trading up 1.9% after a combined 9.3% drop Thursday and Friday. (john.wu@wsj.com)

0734 GMT - Galaxy Entertainment 's strategic investment in Wynn Resorts enables it to leverage Wynn's strong brand name globally to pursue overseas expansion, says Goldman Sachs , a factor that could help it tap into the Japan market. The move also helps Galaxy strengthen its own position in Macau, especially in the high-end segment, GS adds, though this will depend on the nature and degree of cooperation between the 2. Hang Seng blue chip Galaxy is up 2.7% late Monday versus the benchmark's 0.4% gain, while Wynn Macau edges 1.4% higher. (john.wu@wsj.com)

0731 GMT - Bouygues ' acquisition of Alpiq Engineering Services strengthens its energy and services businesses, which Bryan Garnier says should in turn support growth and the profitability of its construction-activities division. The brokerage says this is "positive news" for Bouygues and the acquisition is in line with the group's strategy to reinforce its current knowhow through bolt-on acquisitions. Bryan Garnier says it will add CHF1.7 billion in revenue. (anthony.shevin@dowjones.com)

0723 GMT - USD/JPY is likely to stay anchored around 105 this week, says ING, as long as there's no "escalation in the trade war narrative or any further leg lower in global equities." USD/JPY last trades at 105.13, but shows a rise of 0.4%. According to ING, "Japanese fiscal year-end and a negative USD bias from White House policy uncertainty should limit the scope for any significant upside in the pair." The Dutch bank adds: "we expect the downward bias for USD/JPY to remain firmly in place over the coming months." (olga.cotaga@wsj.com; @OlgaCotaga)

0719 GMT - A last-hour burst of buying in Chinese stocks, which had already rebounded from morning lows, helped the market look much better after Friday's trade-fueled slide. The ChiNext fell 1.9% early before the startup-heavy benchmark ended with a 3.2% jump, helped by strength in tech and blockchain-related stocks. Software firm Yonyou Network and Brilliance Technology both jumped the 10% daily limit. The Shenzhen Composite also turned positive in the last hour of trading, finishing with a 1.3% gain after falling 2.3% early. But big caps remained down for the day, with the Shanghai Composite falling for a 4th-straight session in declining 0.6%. Meanwhile, the SSE 50 slid 1.9% on weakness in banks and insurers.(joanne.chiu@wsj.com; @joannechiuhk)

0659 GMT - South Korean stocks rebounded strongly after first-hour weakness, with the market ultimately finishing at session highs. The Kospi rose 0.8% to 2437.08, with chip firms Samsung and SK Hynix up 1.1%. Machinery was the best-performing sector at 2.6% after Friday's swoon, while construction rose 1.8% and steel heavyweight Posco climbed 2%. Meanwhile, Hyundai Motor shed 1.3% as the US and Korea agreed to amend their free-trade deal on Sunday. (minsun.lee@wsj.com)

0638 GMT - London shares are set to open 21 points lower at 6901 as a weak finish to U.S. trading on Friday weighs on sentiment. Markets on Wall Street closed at their lowest levels this year, with the **S&P500** and Dow Jones Industrial Average both ending Friday trading very close to their 200-day moving averages. "This poor finish is likely to weigh on markets in Europe today," says Michael Hewson at CMC Markets. "With markets in Europe and the Nikkei 225 already below their long-term, 200-day averages, a similar technical move in U.S. benchmarks could well trigger further substantial global stock-market weakness." (philip.waller@wsj.com)

0613 GMT - Battery maker Tianneng Power's better-than-expected 2017 results, on improved demand for both lead-acid batteries for electric bicycles and its emerging lithium-battery businesses, comes as investors should focus on more guidance from the company on lithium amid growing e-bike and low-speed electric-car segments, says Nomura. The bull also advises to watch out for any further acquisitions after Tianneng bought a stake in Chaowei Power. Tianneng has jumped 9.2% to 5 1/2-month highs following late Friday's 2017 beat while Chaowei is down 8.7%. (joanne.chiu@wsj.com; @joannechiuhk)

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0607 GMT - Amid a bad F4Q, with same-store sales slumping 7.9%, Finish Line has reached a \$558 million (GBP396 million) deal to be acquired by UK retailer JD Sports. The \$13.50/share price is 28% above Friday's closing price for the US chain, but a level the stock was at 2 months ago. Finish Line was near \$25 in late 2016, so this proposed buyout is hardly a saving grace for long-time shareholders. But as bad as sales were last quarter at a time that US retailer in general had a good Christmas, perhaps this is as good as it gets. Finish Line enters today's trading down 27% for the year. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0600 GMT - Uber agreeing to sell its exit Southeast Asian operations to Grab may complicate the US firm's earlier deal to have Singapore taxi firm ComfortDelGro acquire its car-rental business there. DBS thinks competition concerns could result in the CDG/Uber deal being killed. One possible reason the bank cites is CDG owning cars that Grab drivers might use could give the latter a dominant position in the car-for-hire segment. Shares have hit session highs, with CDG now up 3.5% and turning positive for March. (gaurav.raghuvanshi@wsj.com)

(END) Dow Jones Newswires

March 26, 2018 04:08 ET (08:08 GMT)

文件 DJDN000020180326ee3q000nu

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,362 字

2018 年 3 月 26 日 08:23

Dow Jones Institutional News

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

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0556 GMT - Chinese wireless firms continue to trade at compelling valuations, says New Street Research, particularly Unicom. After years of underperformance, the firm says China's 2nd-biggest telecom firm is trading at a 70% discount to regional peers. With sharply rising operating free cash flow, accelerating 4G customer growth and slowed capital spending this year, New Street thinks recent stock weakness--driven by the removal of data-roaming fees--is overdone and presents an entry opportunity. Shares have hit 13-month lows today and are off 1.6% for the day. (john.wu@wsj.com)

0554 GMT - LVMH's fashion and leather-goods unit is expected to help the company reach an organic growth rate of 10% at the start of 2018, Berenberg says, citing the division's strong underlying momentum. In the first quarter, sales in Asia-Pacific are projected to be more balanced than last year, with 10% organic growth in Japan compared with Europe and U.S. at 7% and 6%, respectively, the brokerage says. Berenberg expects solid trends to continue at perfumes and cosmetics as well as at watches and jewelry. The share's target price is raised to EUR280 from EUR270. Shares closed Friday at EUR242.90. (marc.bisbalarias@dowjones.com; @bamarc)

0552 GMT - A 20-point upward adjustment at the close pushed Taiwan's Taiex to session highs and end up for the day. It rose 0.15% to 10840.05 despite lingering concerns about trade, which weighed again on chip and electronic stocks. Taiwan Semi dropped 0.6% in logging a 5th-straight drop, its longest losing streak since May 2016. But smartphone-lens maker Largan Precision rebounded from 16-month lows, rising 2.9%. Financial names are marginally up. (chester.yung@wsj.com; @chester_yung)

0540 GMT - Tech's bruising week has left some concerned troubles will persist. "We remain concerned about overvaluation, crowding and a loss of leadership on earnings and fundamentals," says RBC's Lori Calvasina, head of US equity strategy. She argues that "policy/regulation is just the latest addition to the list of negatives and fading positives," noting that tech-ETF outflows last week were another potential negative sign. "We are watching to see if this is another head fake or the tipping point." Calvasina also contends tech still remain overvalued despite last week's underperformance; then the Nasdaq fell 6.5% versus 6% for the S&P 500 and 5.7% for the Dow. Overall, "while our analysts still view sector fundamentals as positive, tech does not look superior to others on this basis, as was the case throughout the QE era." (steven.russolillo@wsj.com; @srussolillo)

0534 GMT - Packaged meat producer WH Group can either pass on US tariffs to its Chinese customers with a potential sales drop of 20% and Ebit decline of 12%, or absorb the tariffs to maintain revenue with an 18% fall in Ebit, says Smartkarma analyst Valerie Law. The second scenario would be a more plausible move for the Hong Kong-listed firm given the competitive nature of packaged foods, adds Law. WH, also owner of Smithfield in the US, still has time to diversify its sales/sources outside of China and the US, Law adds. The pork maker's stock, amid escalating trade tensions between the 2 countries, is down another 4.3% Monday. (john.wu@wsj.com)

(END) Dow Jones Newswires

March 26, 2018 03:23 ET (07:23 GMT)

文件 DJDN000020180326ee3q000k9

DOW JONES NEWSWIRES

FTSE to Open Lower After US Weakness

324 字

2018 年 3 月 26 日 07:55

Dow Jones Institutional News

DJDN

英文

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Market News:

FTSE 100 6921.94 -30.65 -0.44%
FTSE 250 19319.48 -74.41 -0.38%
FTSE AIM All-Share 1019.77 -7.00 -0.68%

Closing

London Shares Set to Open Lower After US Weakness

0638 GMT - London shares are set to open 21 points lower at 6901 as a weak finish to U.S. trading on Friday weighs on sentiment. Markets on Wall Street closed at their lowest levels this year, with the **S&P500** and Dow Jones Industrial Average both ending Friday trading very close to their 200-day moving averages. "This poor finish is likely to weigh on markets in Europe today," says Michael Hewson at CMC Markets. "With markets in Europe and the Nikkei 225 already below their long-term, 200-day averages, a similar technical move in U.S. benchmarks could well trigger further substantial global stock-market weakness."

Companies News:

Dana Increases Offer for GKN 's Driveline Unit by \$140 Million

Dana Inc. (DAN) said Monday that it has increased its offering for GKN PLC 's (GKN.LN) Driveline business by \$140 million, bringing it to a total of about \$1.77 billion plus \$1 billion in pension liabilities and 133 million Dana shares issued to GKN shareholders.

Pennon Group on Track to Meet FY 2018 Views

Pennon Group PLC (PNN.LN) said Monday that it will deliver a performance in line with its expectations for fiscal 2018, but added that expenditure at its Glasgow energy recovery facility will be higher than planned.

Speedy Hire FY 2018 Adjusted Pretax Profit to Beat Expectations

Speedy Hire PLC (SDY.LN) said Monday that despite the liquidation of Carillion PLC (CLLN.LN), fiscal adjusted pretax profit is expected to be ahead of the board's previous expectations.

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

(END) Dow Jones Newswires

March 26, 2018 02:55 ET (06:55 GMT)

文件 DJDN000020180326ee3q000b4

DOW JONES NEWSWIRES

London Shares Set to Open Lower After US Weakness -- Market Talk

411 字

2018 年 3 月 26 日 07:38

Dow Jones Institutional News

DJDN

英文

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(END) Dow Jones Newswires

March 26, 2018 02:38 ET (06:38 GMT)

文件 DJDN000020180326ee3q000dv

DOW JONES NEWSWIRES

Satellite Solutions ' Growth Prospects Backed by Partnership: Numis -- Market Talk

506 字

2018 年 3 月 26 日 09:47

Dow Jones Institutional News

DJDN

英文

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0847 GMT - Satellite Solutions Worldwide's expanded partnership with the U.S.'s ViaSat -led joint venture confirms value-growth prospects for the British company, Numis says. The AIM-listed provider of satellite broadband services made seven acquisitions in three of its existing markets in fiscal 2017, contributing to the addition of 22,000 customers to reach 100,000, and to a more-than-doubled revenue, the brokerage says. Numis says the company's partnership with the joint venture led by ViaSat has now expanded to Spain from the Nordics and Poland. (adria.calatayudvaello@dowjones.com)

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(END) Dow Jones Newswires

March 26, 2018 04:47 ET (08:47 GMT)

文件 DJDN000020180326ee3q000ox

DOW JONES NEWSWIRES

Finish Line Acquisition To Make JD Sports a Global Player: Peel Hunt -- Market Talk

617 字

2018 年 3 月 26 日 10:36

Dow Jones Institutional News

DJDN

英文

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0936 GMT - JD Sports , in order to be considered a global player, needs to have a presence in the U.S., and the proposed acquisition of U.S. rival Finish Line fits the bill, says Jonathan Pritchard, retail analyst at Peel Hunt. He says the U.S. is a different market to Europe and the Far East, where JD Sports has operations, and some investors will take time to fall in love with the company's move West. However he is optimistic about the deal as it should enhance JD Sports 's relationships with manufacturers, especially Nike , which represents 71% of Finish Lines's sales. (maryam.cockar@dowjones.com)

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(END) Dow Jones Newswires

March 26, 2018 05:36 ET (09:36 GMT)

文件 DJDN000020180326ee3q000te

DOW JONES NEWSWIRES

US Stocks Set To Rebound -- Market Talk

861 字

2018 年 3 月 26 日 12:47

Dow Jones Institutional News

DJDN

英文

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1147 GMT - US stock futures point to strong opening gains after major indexes fell by the most since early 2016 last week. The positive open follows a late rebound in Asian bourses and early gains in Europe following reports that China and the US have started negotiating to improve American access to mainland Chinese markets. Growing concerns about the White House's protectionist policies and worries they could spark a trade war had been a factor in the recent stock selloff. The dollar slides against the euro, as gold and crude oil prices also slip. Treasuries lose some of their safe haven luster as well. S&P futures jump 31.25 points. (patrick.sullivan@wsj.com)

1042 GMT - U.S. President Donald Trump may eventually have to reverse his approach to tariffs, says Yee Kok Wei, equity portfolio manager at Fidelity International. "I believe Trump will have to eventually reverse course, so maybe the markets going down harder and faster in the near term might be a price worth paying," he says. A trade deficit is no longer a straightforward zero sum game of a trade deficit country versus a trade surplus country, due to the globalized supply chain and globalized ownership of corporations, he says. Trump's current trade strategy doesn't even have broad support domestically, let alone internationally, "mainly because it is a bad approach that does not play into the US's strength," he says. (emese.bartha@wsj.com; @EmeseBartha)

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(END) Dow Jones Newswires

March 26, 2018 07:47 ET (11:47 GMT)

文件 DJDN000020180326ee3q001ct

DOW JONES NEWSWIRES

Oil Prices Flat Near 7-Week High -- Market Talk

991 字

2018 年 3 月 26 日 13:32

Dow Jones Institutional News

DJDN

英文

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0832 ET - US benchmark oil prices are mostly flat, holding onto last week's big gains on investors' easing fears of a US-China trade war. "Oil is having a mind of its own," says JBC Energy, referring to oil's gains last week came despite a weak equity market and a volatile interest and forex market environment. "The strength in oil has come on the back of strong supply and demand fundamentals as evidenced by recent US data which shows total US oil stocks more or less flat over the last four weeks." The Nymex oil contract for May delivery is 0.08% lower at \$65.81/bbl, just off a seven-week high and not far from a multi-year high. (dan.molinski@wsj.com)

0747 ET - US stock futures point to strong opening gains after major indexes fell by the most since early 2016 last week. The positive open follows a late rebound in Asian bourses and early gains in Europe following reports that China and the US have started negotiating to improve American access to mainland Chinese markets. Growing concerns about the White House's protectionist policies and worries they could spark a trade war had been a factor in the recent stock selloff. The dollar slides against the euro, as gold and crude oil prices also slip. Treasuries lose some of their safe haven luster as well. S&P futures jump 31.25 points. (patrick.sullivan@wsj.com)

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(END) Dow Jones Newswires

March 26, 2018 08:32 ET (12:32 GMT)

文件 DJDN000020180326ee3q001nd

DOW JONES NEWSWIRES

Greek Shipowner Marinakis Charged In Drug Smuggling Operation -- Market Talk

1,112 字

2018 年 3 月 26 日 13:53

Dow Jones Institutional News

DJDN

英文

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0853 ET - Evangelos Marinakis, the founder and chairman of Capital Maritime Trading Corp, which operates more than 70 ships, is charged in Greece with alleged drug trafficking and financing a criminal enterprise. Court officials said Marinakis was charged for involvement in the Noor One tanker case, which was seized in the port of Piraeus in 2014 for smuggling approximately a ton of heroin after a tip by the US Drug Enforcement Agency. Another ton of heroin was later found hidden in an Athens warehouse. Marinakis, who denies the charges, also owns Greek soccer champions Olympiacos FC, English club Nottingham Forest and various Greek media outlets. Capital is traded on the Nasdaq as Capital Product Partners .
(costas.paris@wsj.com)

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(END) Dow Jones Newswires

March 26, 2018 08:53 ET (12:53 GMT)

文件 DJDN000020180326ee3q001jf

DOW JONES NEWSWIRES

Treasurys Slip Ahead of New Supply -- Market Talk

1,240 字

2018 年 3 月 26 日 13:58

Dow Jones Institutional News

DJDN

英文

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0858 ET - The US government bond market weakened, led by higher short-term yields, as investors prepared for a heavy slate of Treasury auctions in a holiday-shortened week. Most of the supply will come in the form of short-term debt, with \$30B of two-year notes scheduled to be sold today, along with \$51B of three-month bills and \$45B of six-month bills. With two additional sales of notes and bills, each, the total amount being raised by the government is likely to approach \$300B. Short-term yields tend to follow the direction of Federal Reserve policy, which will continue to become tighter, policy makers said last week. The benchmark 10-year Treasury note yield 2.845%, up from 2.826% Friday. (daniel.kruger@wsj.com)

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(END) Dow Jones Newswires

March 26, 2018 08:58 ET (12:58 GMT)

文件 DJDN000020180326ee3q001ll

DOW JONES NEWSWIRES

Belsham Takes Helm at Walmart 's Jet.com -- Market Talk

1,358 字

2018 年 3 月 26 日 14:10

Dow Jones Institutional News

DJDN

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文件 DJDN000020180326ee3q001sa

DOW JONES NEWSWIRES

Seadrill Cancel \$2.3B Rigs Order As Part Of Restructuring -- Market Talk

1,432 字

2018 年 3 月 26 日 15:10

Dow Jones Institutional News

DJDN

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1010 ET - Seadrill , owned by Norwegian shipping magnate John Fredriksen , scraps orders for four oil drilling ships worth \$2.3B with two Korean yards as part of its \$10B restructuring process. New-York-listed Seadrill , which filed for Chapter 11 bankruptcy protection last year, recently managed to secure approval from most of its stakeholders for its restructuring plan. The company has until May 28 to come back and repurchase the rigs. (costas.paris@wsj.com)

0958 ET - Precious metals miners boost the FTSE 100 index of U.K. blue-chip stocks, which rises 0.3% to 6942.16, as risk aversion caused by trade-war fears ebbs on reports of talks between the U.S. and China. Silver and gold miner Fresnillo PLC is the biggest riser, up 6.4% after Goldman Sachs upgraded the stock to buy and added it to its conviction list. Goldman also upgrades gold miner Randgold Resources, which rises 1.7%. Royal Bank of Scotland is the second biggest riser, up 2.6% after an upgrade to buy from Deutsche Bank . Oil stocks rise, with BP PLC up 2.2%. Packaging company Smurfit Kappa Group is the biggest faller, down 3.8%, after the company rejected a revised bid from International Paper . (jessica.fleetham@wsj.com)

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(END) Dow Jones Newswires

March 26, 2018 10:10 ET (14:10 GMT)

文件 DJDN000020180326ee3q001z1

DOW JONES NEWSWIRES

How Electric Vehicles Could Mean Higher Oil Prices -- Market Talk

1,491 字

2018 年 3 月 26 日 14:14

Dow Jones Institutional News

DJDN

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文件 DJDN000020180326ee3q001se

DOW JONES NEWSWIRES

Trump May Eventually Have to Reverse Course on Tariffs: Fidelity -- Market Talk

749 字

2018 年 3 月 26 日 11:43

Dow Jones Institutional News

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0540 GMT - Tech's bruising week has left some concerned troubles will persist. "We remain concerned about overvaluation, crowding and a loss of leadership on earnings and fundamentals," says RBC's Lori Calvasina , head of US equity strategy. She argues that "policy/regulation is just the latest addition to the list of negatives and fading positives," noting that tech-ETF outflows last week were another potential negative sign. "We are watching to see if this is another head fake or the tipping point." Calvasina also contends tech still remain overvalued despite last week's underperformance; then the Nasdaq fell 6.5% versus 6% for the S&P 500 and 5.7% for the Dow. Overall, "while our analysts still view sector fundamentals as positive, tech does not look superior to others on this basis, as was the case throughout the QE era." (steven.russolillo@wsj.com; @srussolillo)

(END) Dow Jones Newswires

March 26, 2018 06:43 ET (10:43 GMT)

文件 DJDN000020180326ee3q0016z

DOW JONES NEWSWIRES

Fresnillo, RBS Boost FTSE 100 After Broker Upgrades -- Market Talk

1,478 字

2018 年 3 月 26 日 14:58

Dow Jones Institutional News

DJDN

英文

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0958 ET - Precious metals miners boost the FTSE 100 index of U.K. blue-chip stocks, which rises 0.3% to 6942.16, as risk aversion caused by trade-war fears ebbs on reports of talks between the U.S. and China. Silver and gold miner Fresnillo PLC is the biggest riser, up 6.4% after Goldman Sachs upgraded the stock to buy and added it to its conviction list. Goldman also upgrades gold miner Randgold Resources, which rises 1.7%. Royal Bank of Scotland is the second biggest riser, up 2.6% after an upgrade to buy from Deutsche Bank. Oil stocks rise, with BP PLC up 2.2%. Packaging company Smurfit Kappa Group is the biggest faller, down 3.8%, after the company rejected a revised bid from International Paper. (jessica.fleetham@wsj.com)

0914 ET - Electric vehicles could be the best thing to happen to the oil market in years, Goldman Sachs analysts say. Fear that drivers will shift away from petroleum fuels is already dampening investments in the kinds of expensive oil projects that pay off only over long periods of time. But Goldman analysts expect that adoption of electric vehicles is likely to come slowly. Goldman estimates that electric vehicles will dent oil demand by 1 to 4 million barrels of oil a day. But shelved or delayed oil production projects will cost the world 6 million barrels per day of supply by 2025. 'We therefore believe that EVs are likely to have a net tightening effect on the oil market in the 2020s,' Goldman says. (alison.sider@wsj.com; @alyrose)

0910 ET - Jet.com, the online retailer Walmart bought in late 2016 has a new president, the company says. Simon Belsham, most recently CEO of Notonthehighstreet.com, an online gift store, previously spent seven years at UK grocer Tesco and worked for Ocado, the UK-based online grocer. Walmart is pivoting Jet away from its roots as an online discount retailer, toward becoming a fast grocery delivery service focused on large urban centers where Walmart lacks a significant store base. Jet plans to start fast deliveries of groceries in New York City later this year, according to people familiar with the plan. Belsham replaces Liza Landsman who left Jet earlier this year. (sarah.nassauer@wsj.com)

0858 ET - The US government bond market weakened, led by higher short-term yields, as investors prepared for a heavy slate of Treasury auctions in a holiday-shortened week. Most of the supply will come in the form of short-term debt, with \$30B of two-year notes scheduled to be sold today, along with \$51B of three-month bills and \$45B of six-month bills. With two additional sales of notes and bills, each, the total amount being raised by the government is likely to approach \$300B. Short-term yields tend to follow the direction of Federal Reserve policy, which will continue to become tighter, policy makers said last week. The benchmark 10-year Treasury note yield 2.845%, up from 2.826% Friday. (daniel.kruger@wsj.com)

0853 ET - Evangelos Marinakis, the founder and chairman of Capital Maritime Trading Corp, which operates more than 70 ships, is charged in Greece with alleged drug trafficking and financing a criminal enterprise. Court officials said Marinakis was charged for involvement in the Noor One tanker case, which was seized in the port of Piraeus in 2014 for smuggling approximately a ton of heroin after a tip by the US Drug Enforcement Agency. Another ton of heroin was later found hidden in an Athens warehouse. Marinakis, who denies the charges, also owns Greek soccer champions Olympiacos FC, English club Nottingham Forest and various Greek media outlets. Capital is traded on the Nasdaq as Capital Product Partners. (costas.paris@wsj.com)

0832 ET - US benchmark oil prices are mostly flat, holding onto last week's big gains on investors' easing fears of a US-China trade war. "Oil is having a mind of its own," says JBC Energy, referring to oil's gains last week came despite a weak equity market and a volatile interest and forex market environment. "The strength in oil has come on the back of strong supply and demand fundamentals as evidenced by recent US data which shows total US oil stocks more or less flat over the last four weeks." The Nymex oil contract for May delivery is 0.08% lower at \$65.81/bbl, just off a seven-week high and not far from a multi-year high. (dan.molinski@wsj.com)

0747 ET - US stock futures point to strong opening gains after major indexes fell by the most since early 2016 last week. The positive open follows a late rebound in Asian bourses and early gains in Europe following reports that China and the US have started negotiating to improve American access to mainland Chinese markets. Growing concerns about the White House's protectionist policies and worries they could spark a

trade war had been a factor in the recent stock selloff. The dollar slides against the euro, as gold and crude oil prices also slip. Treasuries lose some of their safe haven luster as well. S&P futures jump 31.25 points. (patrick.sullivan@wsj.com)

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(END) Dow Jones Newswires

March 26, 2018 09:58 ET (13:58 GMT)

文件 DJDN000020180326ee3q0021b

DOW JONES NEWSWIRES

Dividends Reported March 26

888 字

2018 年 3 月 26 日 22:01

Dow Jones Institutional News

DJDN

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Company	Symbol	Yld Per	Amount	Payable Record
Initial				
Insight Patriotic Employ	HONR		.0022	Mar 29 Mar 27
InsightShares LGBT Employ	PRID		.0072	Mar 29 Mar 27
Nasdaq NextGen Economy	BLCN		.0195	Mar 29 Mar 27
USCF SummerHaven SHPEI	BUY		.0587	Mar 29 Mar 27
USCF SummerHaven SHPEN	BUYN		.0152	Mar 29 Mar 27
Regular				
America First Multifamily	ATAX	8.0 Q	.125	Apr 30 Mar 30
BankUnited	BKU	2.1 Q	.21	Apr 30 Apr 12
Comcast 2% DECS Sprint	CCZ	2.8 Q	.3946	Apr 16 Apr 01
First Bancorp	FNLC	3.4 Q	.24	Apr 30 Apr 05
Landmark Infr 8% Pfd. A	LMRKP	8.0 Q	.50	Apr 16 Apr 02
Lowe's Cos	LOW	1.8 Q	.41	May 09 Apr 25
Masco Corp	MAS	1.0 Q	.105	May 14 Apr 13
New Residential Invt	NRZ	12.0 Q	.50	Apr 27 Apr 02
Physicians Realty Trust	DOC	6.2 Q	.23	Apr 18 Apr 03
Funds, Investment Cos.				
Advisor Dorsey Wright ADR	AADR	0.1 Q	.0144	Mar 29 Mar 27
AdvisorSh Pac Asst Enh FR	FLRT	2.7 M	.1117	Mar 29 Mar 27
AdvisorShares Newfleet	MINC	2.4 M	.095	Mar 29 Mar 27
AdvisorShares Sage Core	HOLD	1.6 M	.1295	Mar 29 Mar 27
AdvisorShs Peritus Hi Yd	HYLD	7.4 M	.2252	Mar 29 Mar 27
Alpha Architect Val Mom	VMOT	0.3 Q	.0224	Apr 02 Mar 27
ClearBridge Div Strat ESG	YLDE	0.3 Q	.022	Mar 29 Mar 27
Credit Suisse Income Fnd	CIK	8.3 M	.022	Apr 16 Apr 10
FlexShares Real Assets	ASET	1.2 Q	.0783	Mar 29 Mar 26
Gug Multi Ast Inco	CVY	4.3 Q	.2303	Mar 29 Mar 27
Guggenheim Cdn Engy Incm	ENY	2.6 Q	.0475	Mar 29 Mar 27
Guggenheim DJIA Dividend	DJD	2.2 Q	.1773	Mar 29 Mar 27
Guggenheim Intl Mlty Ast	HGI	3.3 Q	.1408	Mar 29 Mar 27
Guggenheim S&P Gbl	LVL	1.1 Q	.0286	Mar 29 Mar 27
Guggenheim S&P Hi Incm	GHII	4.0 Q	.2519	Mar 29 Mar 27
Guggenheim Shipping ETF	SEA	3.1 Q	.0819	Mar 29 Mar 27
JPMorgan Disciplined HY	JPHY	4.6 M	.191	Mar 29 Mar 27
JPMorgan GI Bd Opps	JPGD	3.7 M	.1568	Mar 29 Mar 27
JPMorgan Ultra Short Incm	JPST	1.7 M	.0695	Mar 29 Mar 27
JPMorgan USD EM Sov Bd	JPMB	4.5 M	.1807	Mar 29 Mar 27
Legg Mason EM Low Vol	LVHE	1.5 Q	.1025	Mar 29 Mar 27
Legg Mason Intl Low Vol	LVHI	5.2 Q	.3354	Mar 29 Mar 27
Legg Mason Low Vol Hi Div	LVHD	3.3 Q	.242	Mar 29 Mar 27
Madrona Global Bond	FWDB	3.4 M	.0724	Mar 29 Mar 27
NuShares Short-Term REIT	NURE	3.8 Q	.2299	Mar 29 Mar 27
Reality DIVCON Div Defend	DFND	0.2 Q	.0114	Mar 29 Mar 27
Reality DIVCON Div Guard	GARD	0.8 Q	.0485	Mar 29 Mar 27
Reality DIVCON Leaders	LEAD	0.9 Q	.0727	Mar 29 Mar 27

Vanguard Div Appreciation	VIG	1.6	Q	.3967	Mar 29 Mar 27
Vanguard Extended Mkt	VXF	1.2	Q	.3236	Mar 29 Mar 27
Vanguard FTSE Dev Mkts	VEA	1.5	Q	.1615	Mar 29 Mar 27
Vanguard FTSE Emerg Mkt	VWO	0.8	Q	.0886	Mar 29 Mar 27
Vanguard FTSE Europe ETF	VGK	1.9	Q	.278	Mar 29 Mar 27
Vanguard FTSE Pacific ETF	VPL	0.6	Q	.1142	Mar 29 Mar 27
Vanguard Gbl ex-U.S. RE	VNQI	0.5	Q	.0758	Mar 29 Mar 27
Vanguard High Div Yld	VYM	3.0	Q	.6084	Mar 29 Mar 27
Vanguard Intl Div App	VIGI	1.2	Q	.1973	Mar 29 Mar 27
Vanguard Intl Hi Div Yd	VYMI	2.3	Q	.3821	Mar 29 Mar 27
Vanguard Real Estate ETF	VNQ	3.8	Q	.7062	Mar 29 Mar 27
Vanguard S&P 500 Growth	VOOG	1.0	Q	.3564	Mar 29 Mar 27
Vanguard S&P 500 Value	VOOV	2.2	Q	.5742	Mar 29 Mar 27
Vanguard S&P Mid-Cap 400	IVOO	0.7	Q	.2338	Mar 29 Mar 27
Vanguard S&P500	VOO	1.8	Q	1.0837	Mar 29 Mar 27
Vanguard SC 600 Gr ETF	VIOG	0.4	Q	.1461	Mar 29 Mar 27
Vanguard SC 600 VI ETF	VIOV	0.9	Q	.2979	Mar 29 Mar 27
Vanguard Total Intl Stock	VXUS	1.0	Q	.1424	Mar 29 Mar 27
Vanguard Total World Stk	VT	1.4	Q	.2573	Mar 29 Mar 27
Vngrd FT All Wrld x US Sm	VSS	0.1	Q	.0395	Mar 29 Mar 27
Vngrd FTSE All-Wrld ex-US	VEU	1.2	Q	.1563	Mar 29 Mar 27
WeatherStorm Forensic	FLAG	1.2	Q	.1169	Mar 29 Mar 27
Wilshire US REIT	WREI	2.5	Q	.2611	Mar 29 Mar 27
YieldShares Hi Incm	YYY	8.5	M	.13	Mar 29 Mar 27

Foreign

Itau Unibanco Holding ADR	ITUB	0.4	M	.0045	May 14 Apr 03
Tarena International ADR	TEDU		S	.12	Apr 05

Source: SIX Financial Information

(END) Dow Jones Newswires

March 26, 2018 17:01 ET (21:01 GMT)

文件 DJDN000020180326ee3q003fg

DOW JONES NEWSWIRES

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

605 字

2018 年 3 月 26 日 21:52

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Mar 26,2018 04:37 PM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	-1610.5	+639.6	0.82		
Blocks	-1586.9	+684.2	0.56		
S & P 500	-3781.9	+1737.0	0.91		
Blocks	-3889.9	+2550.3	0.64		
Russell 2000	+446.8	-959.8	1.10		
Blocks	+295.2	-804.1	1.35		
DJ U.S. Total Stock Market	-4072.8	+290.5	0.95		
Blocks	-4694.1	+2364.6	0.74		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Apple	AAPL	NASD	172.77	+755.5	1.71
NVIDIA	NVDA	NASD	244.48	+347.0	1.45
Johnson & Johnson	JNJ	NYSE	127.39	+300.4	3.23
Vanguard					
S&P500	VOO	ARCA	243.53	+254.3	1.84
Boeing	BA	NYSE	328.97	+157.4	1.36
Intel	INTC	NASD	52.48	+125.8	1.39
UnitedHealth Group	UNH	NYSE	219.07	+123.3	1.87
Qualcomm	QCOM	NASD	56.13	+84.5	2.02
PG&E	PCG	NYSE	42.87	+84.4	4.95
Vanguard Total Stock Mkt	VTI	ARCA	136.61	+80.7	1.70
Costco Wholesale	COST	NASD	187.22	+78.0	2.18
JD.com ADR	JD	NASD	41.85	+76.9	2.08
Gilead Sciences	GILD	NASD	75.54	+74.4	1.88
Raytheon	RTN	NYSE	218.73	+71.7	1.72
iSh Edge MSCI USA Mom	MTUM	BATS	107.74	+71.2	3.12
Vanguard Growth ETF	VUG	ARCA	143.82	+68.7	3.05
Alphabet Cl C	GOOG	NASD	1053.21	+61.5	1.11
Biogen	BIIB	NASD	268.20	+61.0	1.46
iSh Core S&P U.S. Growth	IUSG	NASD	55.32	+60.5	10.61
PNC Fincl Svcs	PNC	NYSE	153.01	+59.4	1.87
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
SPDR S&P 500	SPY	ARCA	265.11	-776.2	0.84
Microsoft	MSFT	NASD	93.78	-538.6	0.60
Home Depot	HD	NYSE	176.38	-281.4	0.41
Goldman Sachs	GS	NYSE	254.88	-221.8	0.46
ExxonMobil	XOM	NYSE	74.00	-202.1	0.41
Technology Sel Sector	XLK	ARCA	66.72	-200.4	0.44
Bank of America	BAC	NYSE	30.44	-193.1	0.64
Amazon.com	AMZN	NASD	1555.86	-191.1	0.91
Chevron	CVX	NYSE	115.35	-186.8	0.36
Pfizer	PFE	NYSE	35.04	-180.4	0.36
iShares Russell 2000 ETF	IWM	ARCA	153.33	-179.3	0.72
3M	MMM	NYSE	220.24	-142.6	0.49
Facebook Cl A	FB	NASD	160.06	-131.3	0.97

Procter & Gamble	PG	NYSE	76.41	-130.8	0.46	
NXP Semiconductors	NXPI	NASD	121.61	-124.0	0.30	
United Technologies	UTX	NYSE	126.64	-119.8	0.65	
Walmart	WMT	NYSE	87.50	-117.1	0.48	
VISA Cl A	V	NYSE	120.64	-113.5	0.61	
iShares MSCI Emg Markets	EEM	ARCA	48.41	-108.7	0.73	
Wells Fargo	WFC	NYSE	52.29	-104.9	0.66	

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

26-03-18 2052GMT

文件 RTNW000020180326ee3q000lt

DOW JONES NEWSWIRES

London Shares Set to Open Lower After US Weakness -- Market Talk

138 字

2018 年 3 月 26 日 07:38

Dow Jones Institutional News

DJDN

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(END) Dow Jones Newswires

March 26, 2018 02:38 ET (06:38 GMT)

文件 DJDN000020180326ee3q000at

DOW JONES NEWSWIRES

Dividends Reported March 21

1,901 字

2018 年 3 月 21 日 21:01

Dow Jones Institutional News

DJDN

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Company	Symbol	Yld Per	Amount	Payable Record
Increased				
		New	Old	
FR STRATSs 2006-2	GS Grp	GJS	3.1 M	.0542 .052 Apr 16 Apr 15
Fulton Financial	FULT	2.5 Q	.12	.11 Apr 13 Apr 02
IBERIABANK	IBKC	1.8 Q	.38	.37 Apr 27 Mar 30
Steelcase	SCS	3.6 Q	.135	.1275 Apr 13 Mar 30
Initial				
Amer Cent STOXX US Qual	VALQ		.1665	Mar 27 Mar 22
ProShares Short Hi Yield	SJB		.0046	Mar 28 Mar 22
ProShares UltraShort 20+	TBT		.0265	Mar 28 Mar 22
ProShs UltraSht Cnsmr Svs	SCC		.0222	Mar 28 Mar 22
Regular				
Acme United	ACU	2.2 Q	.11	Apr 23 Apr 02
Crown Castle Pfd. A	CClPA	6.2 Q	17.1875	May 01 Apr 15
First Internet Bancorp	INBK	0.6 Q	.06	Apr 16 Mar 30
FirstEnergy	FE	4.2 Q	.36	Jun 01 May 07
IBERIABANK Dep. Pfd. C	IBKCO	6.1 Q	.4125	May 01 Apr 16
Jacksonville Bancorp	JXSB	1.2 Q	.10	Apr 10 Mar 30
JPMorgan Chase	JPM	2.0 Q	.56	Apr 30 Apr 06
KCAP Financial	KCAP	12.9 Q	.10	Apr 27 Apr 06
Resource Cap Pfd. C	RSOpC	8.4 Q	.5391	Apr 30 Apr 02
Resource Capital	RSO	2.1 Q	.05	Apr 27 Mar 30
Royal Gold	RGLD	1.2 Q	.25	Apr 20 Apr 06
Toro Co	TTC	1.3 Q	.20	Apr 18 Apr 04
Two Harbors Investment	TWO	12.2 Q	.47	Apr 27 Apr 02
Two Harbors Pfd C	TWOOpC	7.6 Q	.4531	Apr 27 Apr 12
Two Harbors Pfd. A	TWOOpA	7.8 Q	.5078	Apr 27 Apr 12
Two Harbors Pfd. B	TWOOpB	7.7 Q	.4766	Apr 27 Apr 12
Waterstone Fincl	WSBF	2.8 Q	.12	May 02 Apr 12
Funds, Investment Cos.				
Alpine Gbl Dynamic Div	AGD	7.2 M	.065	Apr 30 Apr 23
Alpine Tot Dyn Div	AOD	7.5 M	.0575	Apr 30 Apr 23
AlpnGblPrProp	AWP	9.5 M	.05	Apr 30 Apr 23
First Tr Engy Infr Fd	FIF	8.6 M	.11	Apr 16 Apr 03
First Tr MLP & Engy Incm	FEI	11.2 M	.1183	Apr 16 Apr 03
First Tr Mortgage Incm Fd	FMY	5.6 M	.065	Apr 16 Apr 03
First Tr New Opps MLP	FPL	12.2 M	.105	Apr 16 Apr 03
First Tr Strat High Fd II	FHY	7.8 M	.08	Apr 16 Apr 03
First Tr/Abrdn Gbl Opp	FAM	7.9 M	.075	Apr 16 Apr 03
First Trust Dynamic Eur	FDEU	8.0 M	.121	Apr 16 Apr 03
First Trust Sr FR Fd II	FCT	5.5 M	.06	Apr 16 Apr 03
Fst Tr Hi Inc Lg/Shrt Fd	FSD	8.3 M	.105	Apr 16 Apr 03
FT Interm Duration Pfd	FPF	8.0 M	.1525	Apr 16 Apr 03
FT Sr Floating Rate 2022	FIV	5.4 M	.0417	Apr 16 Apr 03
Horizons NASDAQ-100 Cvd	QYLD	12.1 M	.2487	Mar 27 Mar 22

iPath GEMS Asia 8 ETN	AYT	1.1 M	.0407	Mar 26 Mar 22
iPath GEMS Index ETN	JEM	4.1 M	.1012	Mar 26 Mar 22
JPM Div Return Europe Eq	JPEU	0.3 A	.1563	Mar 26 Mar 22
JPM Div Return Intl Eq	JPIN	0.2 A	.0919	Mar 26 Mar 22
JPMorgan Div Return EM	JPEM	0.2 A	.1142	Mar 26 Mar 22
JPMorgan Div Return GI	JPGE	0.2 A	.1037	Mar 26 Mar 22
JPMorgan Div Return US	JPUS	0.3 A	.2182	Mar 26 Mar 22
JPMorgan Div Return US MC	JPME	0.2 A	.1307	Mar 26 Mar 22
JPMorgan Div US SC	JPSE	0.5 Q	.0361	Mar 26 Mar 22
JPMorgan U.S. Div ETF	JDIV	0.6 A	.1622	Mar 26 Mar 22
JPMorgan U.S. Qual Factor	JQUA	0.4 A	.0959	Mar 26 Mar 22
JPMorgan US Minimum Vol	JMIN	0.4 A	.0895	Mar 26 Mar 22
JPMorgan US Momentum	JMOM	0.3 A	.0699	Mar 26 Mar 22
JPMorgan US Value Factor	JVAL	0.5 A	.1303	Mar 26 Mar 22
Main Sector Rotation ETF	SECT	0.4 Q	.0258	Apr 02 Mar 22
ProSh Equ Rising Rates	EQRR	1.3 Q	.1587	Mar 28 Mar 22
ProSh Large Cap Core Plus	CSM	1.0 Q	.1682	Mar 28 Mar 22
ProSh UltraPro Shrt QQQ	SQQQ	0.9 Q	.0354	Mar 28 Mar 22
ProShares Decline Retail	EMTY	0.4 Q	.0384	Mar 28 Mar 22
ProShares Div Growers	EFAD	0.8 Q	.072	Mar 28 Mar 22
ProShares DJ Brookfield	TOLZ	2.0 Q	.2049	Mar 28 Mar 22
ProShares GI Listed Prv	PEX	0.3 Q	.0303	Mar 28 Mar 22
ProShares Inflation Exp	RINF	0.8 Q	.0574	Mar 28 Mar 22
ProShares MSCI EM Div Grw	EMDV	0.5 Q	.07	Mar 28 Mar 22
ProShares MSCI Eur Div	EUDV	0.5 Q	.0488	Mar 28 Mar 22
ProShares RAFI Long/Short	RALS	1.3 Q	.1185	Mar 28 Mar 22
ProShares Russ 2000 Div	SMDV	1.2 Q	.1574	Mar 28 Mar 22
ProShares S&P 500 Ex-Fin	SPXN	1.3 Q	.1873	Mar 28 Mar 22
ProShares S&P 500 Ex-Tech	SPXT	1.4 Q	.1811	Mar 28 Mar 22
ProShares S&P 500 xEnergy	SPXE	1.2 Q	.1773	Mar 28 Mar 22
ProShares S&P MC 400	REGL	2.0 Q	.2607	Mar 28 Mar 22
ProShares S&P500 Div Aris	NOBL	1.5 Q	.2422	Mar 28 Mar 22
ProShares S&P500 xHlth Cr	SPXV	1.4 Q	.1956	Mar 28 Mar 22
ProShares Short Dow30	DOG	0.4 Q	.0141	Mar 28 Mar 22
ProShares Short QQQ	PSQ	0.5 Q	.0401	Mar 28 Mar 22
ProShares Short S&P 500	SH	0.5 Q	.0377	Mar 28 Mar 22
ProShares Tr Mgd Futures	FUT	0.3 Q	.0339	Mar 28 Mar 27
ProShares Ultra Dow30	DDM	0.6 Q	.2035	Mar 28 Mar 22
ProShares Ultra Finls	UYG	0.4 Q	.1387	Mar 28 Mar 22
ProShares Ultra Hi Yield	UJB	2.0 Q	.3226	Mar 28 Mar 22
ProShares Ultra Hlth Care	RXL	0.3 Q	.0662	Mar 28 Mar 22
ProShares Ultra MidCap400	MVV	0.2 Q	.0605	Mar 28 Mar 22
ProShares Ultra Oil & Gas	DIG	1.6 Q	.1406	Mar 28 Mar 22
ProShares Ultra S&P500	SSO	0.6 Q	.1599	Mar 28 Mar 22
ProShares Ultra Tech	ROM	0.2 Q	.0508	Mar 28 Mar 22
ProShares Ultra Utilities	UPW	1.4 Q	.1493	Mar 28 Mar 22
ProShares UltraPro Dow 30	UDOW	0.7 Q	.1489	Mar 28 Mar 22
ProShares UltraShort QQQ	QID	0.8 Q	.0221	Mar 28 Mar 22
ProSharesHedgeReplication	HDG	0.0 Q	.0042	Mar 28 Mar 22
ProShr Ultra 20 + Yr Trea	UBT	1.2 Q	.2121	Mar 28 Mar 22
ProShrs Short Russell2000	RWM	0.4 Q	.0417	Mar 28 Mar 22
ProShrs Ultra 7-10 Yr Tr	UST	1.2 Q	.1553	Mar 28 Mar 22
ProShrs Ultra Industrials	UXI	0.2 Q	.032	Mar 28 Mar 22
ProShrs Ultra Real Estate	URE	0.1 Q	.0105	Mar 28 Mar 22
ProShrs Ultra Russell2000	UWM	0.1 Q	.01	Mar 28 Mar 22
ProShrs Ultra Telecomm	LTL	0.6 Q	.0547	Mar 28 Mar 22
ProShrs UltraPro S&P 500	UPRO	0.3 Q	.0923	Mar 28 Mar 22
ProShrs UltraShort Dow30	DXD	0.7 Q	.0139	Mar 28 Mar 22
ProShrs UltraShort S&P500	SDS	0.8 Q	.0783	Mar 28 Mar 22
ProShs Ultra Basic Matls	UYM	0.4 Q	.0747	Mar 28 Mar 22
ProShs Ultra Cnsmr Svcs	UCC	0.2 Q	.0378	Mar 28 Mar 22
ProShs Ultra Consumer Gds	UGE	0.5 Q	.0517	Mar 28 Mar 22
ProShs Ultra Semicon	USD	0.5 Q	.1716	Mar 28 Mar 22
ProShs UltraPro Finl Sel	FINU	0.4 Q	.0992	Mar 28 Mar 22
ProShs UltrShrt Rusl 2000	TWM	0.6 Q	.0241	Mar 28 Mar 22
ProShsUIProShrt Rssl2000	SRTY	0.8 Q	.0563	Mar 28 Mar 22

PrShrs UltrPro Shrt Dow30	SDOW	0.7 Q	.0318	Mar 28 Mar 22
Republican Policies Fund	GOP	0.0 A	.0098	Mar 27 Mar 22
Tortoise NA Pipeline Fund	TPYP	4.8 Q	.254	Mar 23 Mar 22

21 Mar 2018 17:01 ET Dividends Reported March 21 -2-

Tortoise Water Fund	TBLU	0.7 Q	.0543	Mar 23 Mar 22
U.S. Tax Reform Fund	TAXR	0.1 A	.0224	Mar 27 Mar 22
UltraPro Short S&P 500	SPXU	1.0 Q	.0265	Mar 28 Mar 22
Vanguard Growth ETF	VUG	1.0 Q	.3594	Mar 27 Mar 23
Vanguard Large-Cap ETF	VV	1.7 Q	.5188	Mar 27 Mar 23
Vanguard MdCp Growth ETF	VOT	0.6 Q	.2174	Mar 27 Mar 23
Vanguard MdCp Value ETF	VOE	1.8 Q	.516	Mar 27 Mar 23
Vanguard Mega Cap ETF	MGC	1.6 Q	.3721	Mar 27 Mar 23
Vanguard Mega Cap Growth	MGK	0.9 Q	.2582	Mar 27 Mar 23
Vanguard Mega Cap Value	MGV	2.2 Q	.4154	Mar 27 Mar 23
Vanguard Mid-Cap	VO	1.3 Q	.5149	Mar 27 Mar 23
Vanguard Small-Cap	VB	1.2 Q	.4552	Mar 27 Mar 23
Vanguard Small-Cap Growth	VBK	0.6 Q	.2363	Mar 27 Mar 23
Vanguard Small-Cap Value	VBR	1.7 Q	.566	Mar 27 Mar 23
Vanguard Total Stock Mkt	VTI	1.6 Q	.5661	Mar 27 Mar 23
Vanguard Value ETF	VTV	2.3 Q	.6029	Mar 27 Mar 23
WisdomTree Emg Mkts Corp	EMCB	4.0 M	.235	Mar 23 Mar 21
WisdomTree MidEast Div	GULF	3.6 Q	.1663	Mar 23 Mar 21
WisTree US Qlty Div Grwth	DGRW	4.1 M	.1414	Mar 23 Mar 21
WisTree US SmCp Qlty Div	DGRS	5.5 M	.16	Mar 23 Mar 21
WT Barclays US Agg Bd	AGZD	2.3 M	.09	Mar 23 Mar 21
WT Barclays US Agg Bd Neg	AGND	2.2 M	.08	Mar 23 Mar 21
WT Emrg Mkts Cnsmr Growth	EMCG	0.0 Q	.0033	Mar 23 Mar 21
WT Interest Rt Hdg HY Bd	HYZD	4.8 M	.095	Mar 23 Mar 21
WT Neg Dur HY Bd Fd	HYND	4.8 M	.085	Mar 23 Mar 21
Xtrackers FTSE Dev Xus	DEEF	0.6 Q	.0475	Mar 28 Mar 22
Xtrackers FTSE Emg Comp	DEMG	1.0 Q	.0735	Mar 28 Mar 22
Xtrackers MSCI AW xUS Hi	HDAW	0.9 Q	.0588	Mar 28 Mar 22
Xtrackers MSCI Hi Div	HDEF	2.3 Q	.1373	Mar 28 Mar 22
Xtrackers Russell 1000	DEUS	1.0 Q	.0837	Mar 28 Mar 22
Xtrackers Russell 2000	DESC	1.0 Q	.0823	Mar 28 Mar 22

Foreign

Front Yard Residential	RESI	6.0 Q	.15	Apr 13 Mar 30
Horizons S&P 500 Cov Call	HSPX	6.0 M	.2494	Mar 27 Mar 22

Stock Dividends and Splits

		Pct	
Banco Bradesco Ord ADR	BBDO	10.0	Apr 06 Apr 03
Banco Bradesco Pref ADR	BBD	10.0	Apr 06 Apr 03

Source: SIX Financial Information

(END) Dow Jones Newswires

March 21, 2018 17:01 ET (21:01 GMT)

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DOW JONES NEWSWIRES

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

614 字

2018 年 3 月 13 日 20:52

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Mar 13,2018 04:37 PM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	+7.0	-848.8	1.00		
Blocks	+193.1	-772.0	1.15		
S & P 500	+644.5	-4403.6	1.02		
Blocks	+1192.7	-4075.2	1.18		
Russell 2000	-400.9	+189.6	0.93		
Blocks	-344.5	+173.6	0.71		
DJ U.S. Total Stock Market	-414.3	-3586.2	0.99		
Blocks	+496.7	-3352.8	1.04		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
(in millions)					
SPDR S&P 500	SPY	ARCA	276.72	+360.4	1.13
VISA CI A	V				
NYSE 123.20	+233.5	2.70			
iShares MSCI EAFE ETF	EFA	ARCA	70.39	+208.6	3.06
Amazon.com	AMZN	NASD	1588.18	+201.7	1.08
JPMorgan Chase	JPM	NYSE	116.25	+183.8	1.90
Chevron	CVX	NYSE	116.46	+145.4	2.31
Intel	INTC	NASD	51.78	+130.7	1.34
Alibaba Group Holding ADR	BABA	NYSE	188.41	+125.5	1.19
Alphabet CI C	GOOG	NASD	1138.17	+108.3	1.25
iShares Russell 2000 ETF	IWM	ARCA	158.46	+85.0	1.27
UnitedHealth Group	UNH	NYSE	226.94	+82.8	1.53
Vanguard S&P500	VOO	ARCA	254.31	+82.3	1.53
Comcast CI A	CMCSA	NASD	36.43	+81.1	2.02
Twitter	TWTR	NYSE	34.11	+77.2	1.49
Verizon Communications	VZ	NYSE	48.65	+74.8	1.87
Aflac	AFL	NYSE	90.75	+74.8	4.19
Colgate-Palmolive	CL	NYSE	70.87	+68.1	2.99
iShares Russell 2000 Gwth	IWO	ARCA	199.45	+67.5	1.87
Schlumberger	SLB	NYSE	67.14	+66.9	2.22
HP	HPQ	NYSE	23.62	+65.5	3.25
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
(in millions)					
Apple	AAPL	NASD	179.97	-334.4	0.77
Microsoft	MSFT	NASD	94.41	-315.8	0.55
Qualcomm	QCOM	NASD	59.70	-307.4	0.55
iShares MSCI Emg Markets	EEM	ARCA	49.42	-263.9	0.55
Duke Energy	DUK	NYSE	76.47	-203.5	0.17
Home Depot	HD	NYSE	178.35	-171.5	0.51
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	85.66	-142.2	0.37
Alphabet CI A	GOOGL	NASD	1139.91	-133.7	0.80
TransDigm Group	TDG	NYSE	289.51	-126.5	0.18
SPDR Bloomberg HY Bd	JNK	ARCA	35.94	-125.1	0.22
PwrShrs QQQ Tr Series 1	QQQ	NASD	171.71	-101.1	0.92
Bank of America	BAC	NYSE	32.36	-94.6	0.73
Broadcom	AVGO	NASD	261.22	-94.4	0.81

Vanguard Shrt-Trm Crp Bnd	VCSH	NASD	78.34	-91.6	0.24
Boeing	BA	NYSE	338.67	-90.7	0.84
McDonald's	MCD	NYSE	158.22	-77.5	0.62
iShares MSCI Japan ETF	EWJ	ARCA	60.58	-76.9	0.42
iShares China Large-Cap	FXI	ARCA	48.43	-66.1	0.60
iSh Core US Aggregate Bd	AGG	ARCA	106.57	-64.0	0.46
VanEck Vectors Semiconduc	SMH	ARCA	111.49	-63.4	0.72

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

Source: WSJ Market Data Group

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DOW JONES NEWSWIRES

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

623 字

2018 年 3 月 13 日 20:52

Dow Jones Institutional News

DJDN

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Mar 13,2018 04:37 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+7.0	-848.8	1.00	
Blocks	+193.1	-772.0	1.15	
S & P 500	+644.5	-4403.6	1.02	
Blocks	+1192.7	-4075.2	1.18	
Russell 2000	-400.9	+189.6	0.93	
Blocks	-344.5	+173.6	0.71	
DJ U.S. Total Stock Market	-414.3	-3586.2	0.99	
Blocks	+496.7	-3352.8	1.04	

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
SPDR S&P 500	SPY	ARCA	276.72	+360.4	1.13
VISA CI A	V				
NYSE 123.20	+233.5	2.70			
iShares MSCI EAFE ETF	EFA	ARCA	70.39	+208.6	3.06
Amazon.com	AMZN	NASD	1588.18	+201.7	1.08
JPMorgan Chase	JPM	NYSE	116.25	+183.8	1.90
Chevron	CVX	NYSE	116.46	+145.4	2.31
Intel	INTC	NASD	51.78	+130.7	1.34
Alibaba Group Holding ADR	BABA	NYSE	188.41	+125.5	1.19
Alphabet CI C	GOOG	NASD	1138.17	+108.3	1.25
iShares Russell 2000 ETF	IWM	ARCA	158.46	+85.0	1.27
UnitedHealth Group	UNH	NYSE	226.94	+82.8	1.53
Vanguard S&P500	VOO	ARCA	254.31	+82.3	1.53
Comcast CI A	CMCSA	NASD	36.43	+81.1	2.02
Twitter	TWTR	NYSE	34.11	+77.2	1.49
Verizon Communications	VZ	NYSE	48.65	+74.8	1.87
Aflac	AFL	NYSE	90.75	+74.8	4.19
Colgate-Palmolive	CL	NYSE	70.87	+68.1	2.99
iShares Russell 2000 Gwth	IWO	ARCA	199.45	+67.5	1.87
Schlumberger	SLB	NYSE	67.14	+66.9	2.22
HP	HPQ	NYSE	23.62	+65.5	3.25

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Apple	AAPL	NASD	179.97	-334.4	0.77
Microsoft	MSFT	NASD	94.41	-315.8	0.55
Qualcomm	QCOM	NASD	59.70	-307.4	0.55
iShares MSCI Emg Markets	EEM	ARCA	49.42	-263.9	0.55
Duke Energy	DUK	NYSE	76.47	-203.5	0.17
Home Depot	HD	NYSE	178.35	-171.5	0.51
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	85.66	-142.2	0.37
Alphabet CI A	GOOGL	NASD	1139.91	-133.7	0.80
TransDigm Group	TDG	NYSE	289.51	-126.5	0.18
SPDR Bloomberg HY Bd	JNK	ARCA	35.94	-125.1	0.22
PwrShrs QQQ Tr Series 1	QQQ	NASD	171.71	-101.1	0.92

Bank of America	BAC	NYSE	32.36	-94.6	0.73	
Broadcom	AVGO	NASD	261.22	-94.4	0.81	
Vanguard Shrt-Trm Crp Bnd	VCSH	NASD	78.34	-91.6	0.24	
Boeing	BA	NYSE	338.67	-90.7	0.84	
McDonald's	MCD	NYSE	158.22	-77.5	0.62	
iShares MSCI Japan ETF	EWJ	ARCA	60.58	-76.9	0.42	
iShares China Large-Cap	FXI	ARCA	48.43	-66.1	0.60	
iSh Core US Aggregate Bd	AGG	ARCA	106.57	-64.0	0.46	
VanEck Vectors Semiconduc	SMH	ARCA	111.49	-63.4	0.72	

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

Source: WSJ Market Data Group

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March 13, 2018 16:52 ET (20:52 GMT)

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DOW JONES NEWSWIRES

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

624 字

2018 年 3 月 6 日 17:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Mar 06,2018 12:04 PM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	+304.8	-908.0	1.14		
Blocks	+357.1	-916.9	3.17		
Russell 2000	+94.1	-1747.5	1.05		
Blocks	+64.6	-1551.7	1.30		
S & P 500	+1036.7	+114.0	1.08		
Blocks	+1067.9	+164.9	1.87		
DJ U.S. Total Stock Market	+1678.1	-944.8	1.07		
Blocks	+1600.2	-970.1	1.52		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
(in millions)					
iSh Core MSCI EAFE ETF	IEFA	BATS	66.20	+267.5	7.39
iShares MSCI Japan ETF	EWJ	ARCA	60.65	+157.4	8.20
Amazon.com	AMZN	NASD	1532.69	+111.3	1.11
Apple	AAPL	NASD	176.63	+86.5	1.24
Netflix	NFLX	NASD	322.30	+79.0	1.08
Tesla	TSLA	NASD	328.95	+68.4	1.35
TransDigm Group	TDG	NYSE	284.02	+61.9	1.62
Facebook Cl A	FB	NASD	180.55	+51.3	1.18
NVIDIA	NVDA	NASD	239.92	+51.3	1.09
Microsoft	MSFT	NASD	93.25	+44.6	1.43
Health Care Sel Sector	XLV	ARCA	83.98	+42.8	2.31
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	85.75	+34.7	2.71
Alibaba Group Holding ADR	BABA	NYSE	185.68	+32.9	1.07
Alphabet Cl A	GOOGL	NASD	1098.20	+28.1	1.26
Cisco Systems	CSCO	NASD	44.32	+27.8	1.60
Applied Materials	AMAT	NASD	59.31	+26.1	1.26
iShares MSCI Eurozone ETF	EZU	BATS	43.68	+25.8	2.59
General Electric	GE	NYSE	14.54	+25.1	1.41
Vanguard Value ETF	VTV	ARCA	106.38	+24.9	3.15
iShares 3-7Y Treasury Bd	IEI	NASD	120.06	+24.1	11.23
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
(in millions)					
iShares MSCI Canada ETF	EWC	ARCA	27.69	-249.2	0.02
iShares China Large-Cap	FXI	ARCA	47.55	-90.9	0.31
iSh Core MSCI Emg Mkts	IEMG	ARCA	58.68	-79.9	0.22
Micron Technology	MU	NASD	53.94	-75.3	0.86
iSh iBoxx \$ Invt Gr Cp Bd	LQD	ARCA	116.61	-64.3	0.38
iSh Edge MSCI USA Value	VLUE	BATS	84.51	-35.0	0.18
Amgen	AMGN	NASD	188.34	-32.6	0.82
Energy Select Sector SPDR	XLE	ARCA	67.64	-29.6	0.56
JPMorgan Chase	JPM	NYSE	114.72	-27.2	0.77
Bioerativ	BIVV	NASD	104.90	-25.8	0.11
Wells Fargo	WFC	NYSE	57.03	-25.5	0.62
ExxonMobil	XOM	NYSE	76.16	-25.3	0.69
Microchip Technology	MCHP	NASD	94.72	-23.2	0.53

Loews Corp	L	NYSE	50.38	-22.5	0.13
Nektar Therapeutics	NKTR	NASD	98.74	-20.2	0.62
Freeport-McMoRan	FCX	NYSE	18.66	-19.8	0.53
Royal Caribbean Cruises	RCL	NYSE	122.11	-19.4	0.66
iSh Interm Govt/Credit Bd	GVI	BATS	107.92	-19.3	0.07
Vanguard S&P500	VOO	ARCA	249.69	-19.0	0.71
Outfront Media	OUT	NYSE	19.89	-17.1	0.17

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

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News & Commentary

Investors, it's time to get serious about a game plan; What worked for the past six years won't work anymore

Thomas H. Kee Jr.

727 字

2018 年 3 月 5 日 14:07

MarketWatch

MRKWC

英文

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What worked for the past six years won't work anymore

The time is now to develop a game plan.

Last year's performance in many asset classes was an anomaly. The bubbles in stocks, bonds and real estate are real. And they can burst.

Central-bank stimulus is no longer propping up assets. Volatility has increased. Markets are acting more normal. And if normal risk tolerances resurface, people are going to care that the S&P 500 Index (SPX, US) is near a staggering 25 times earnings.

That means those markets' shelter can get swept away, potentially erasing gains made since 2012. Even after that, the markets would be fairly valued based on historical multiple comparisons.

Three steps

What do you do about this?

The first step is not unexpected. To take advantage of this, you first need to realize conditions have changed. If you don't think they've changed, look at what happened in February. For everybody else, the second step is the hardest one.

The second step is to neutralize your portfolio. It doesn't matter where the market is, it doesn't matter if the market moves down or up after you make the changes; all that matters is that you neutralize your accounts against market risk. In IRAs and 401(k)s, that means sell everything.

For taxable accounts that are holding large unrealized capital gains, use a hedging technique in the stock market with ProShares UltraShort **S&P500** (SDS, US), ProShares UltraShort QQQ (QID, US), ProShares UltraShort Dow 30 (DXD, US) or ProShares UltraShort Russell 2000 (TWM, US), as used in our CORE Portfolio Strategy.

The CORE Portfolio Strategy has been neutralized since the SPDR S&P 500 ETF Trust (SPY, US) was at \$276.1. It is designed to be conservative, and it sometimes virtually eliminates risk. That's the key for this second step.

When we neutralize ourselves against risk, we finally have the opportunity to be objective. Imagine having your entire portfolio exposed to the market. You did great during the stimulus period, but times have changed. You want them to be like they were, you are hoping, holding, and you have a bias.

However, having a bias is the biggest hurdle to transitioning to strategies that can take advantage of expensive markets. When we remove the bias, when we become objective, we can be open to taking advantage of market moves more readily. That's the third step.

The third step is to find a strategy that can work in markets like these. Buy-and-hold is not likely to work for a long while — at least that's what tends to happen when markets are expensive. And ours is not only expensive, but there's less liquidity. So moves can be amplified.

Find a new strategy

Proactive strategies can work. Below is an example:

At Stock Traders Daily, we have been watching a trend in the stock market that began in February. The chart below is of SPY.

Although the declines were severe in early February, and although the markets failed to make new highs recently, the slope of the trend is actually up. There were a series of higher highs and higher lows, according to the chart, and the channels are wide.

When the market tested resistance, we neutralized our CORE Strategy with SDS, but we also bought short positions to profit from the downside in more aggressive strategies. Also, our Sentiment Table Strategy, for example, told us that the market was overbought on Feb. 27. That strategy is holding QID, and that quantitative-algorithm observation supported the test of resistance that had happened.

Our current downside target is near \$260 in SPY, based on the charts. The SDS position in the aggressive strategies is already up about 5.9% from our entries, our conservative strategy is neutralized, and we have a game plan.

That's the point. When we are objective, we can develop a rational game plan. Investors have not needed to have a game plan for years, but that's changed. Everyone needs a game plan now.

Thomas H. Kee Jr. is a former Morgan Stanley broker and founder of [Stock Traders Daily](#).

文件 MRKWC00020180305ee3500105

DOW JONES NEWSWIRES

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

615 字

2018 年 3 月 2 日 16:19

Dow Jones Newswires Chinese (English)

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Mar 02,2018 11:03 AM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	-398.2	+1372.6	0.85		
Blocks	-404.8	+1546.5	0.30		
Russell 2000	+207.1	+3865.4	1.15		
Blocks	+257.6	+4539.4	2.17		
S & P 500	-965.6	-298.1	0.91		
Blocks	-942.0	-261.4	0.54		
DJ U.S. Total Stock Market	-1493.2	+24.5	0.93		
Blocks	-1243.1	+1532.8	0.69		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Microsemi	MSCC	NASD	67.19	+280.3	2.73
Alibaba Group Holding ADR	BABA	NYSE	178.18	+90.1	1.26
iSh Edge MSCI USA Quality	QUAL	BATS	82.74	+61.3	7.08
Facebook Cl A	FB	NASD	174.52	+58.0	1.21
Allergan	AGN	NYSE	145.62	+56.0	1.73
iShares MSCI Eurozone ETF	EZU	BATS	42.91	+42.2	8.27
iShares Russell 2000 ETF	IWM	ARCA	150.00	+37.2	1.24
General Electric	GE	NYSE	14.18	+37.2	1.65
SPDR Gold Shares	GLD	ARCA	125.34	+33.5	2.22
Finl Select Sector SPDR	XLF	ARCA	28.12	+27.2	1.43
iShares Floating Rate Bd	FLOT	BATS	50.94	+26.5	5.28
JPMorgan Ultra Short Incm	JPST	BATS	50.06	+23.1	32.14
Mastercard	MA	NYSE	172.35	+22.2	1.45
VanEck Vectors Semiconduc	SMH	ARCA	104.75	+21.5	1.82
Altaba	AABA	NASD	72.26	+20.9	1.48
Micron Technology	MU	NASD	48.01	+18.0	1.13
iSh Core MSCI Europe	IEUR	ARCA	49.02	+17.8	10.14
Qualcomm	QCOM	NASD	64.69	+16.0	1.60
AT&T	T	NYSE	36.30	+14.7	1.52
Union Pacific	UNP	NYSE	127.22	+14.4	1.27
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
SPDR S&P 500	SPY	ARCA	266.68	-136.8	0.91
iShares Core S&P 500 ETF	IVV	ARCA	268.61	-95.2	0.44
Apple	AAPL	NASD	175.14	-63.2	0.88
Boeing	BA	NYSE	340.26	-60.2	0.85
WisdomTree Japan Hdq Eqty	DXJ	ARCA	54.76	-60.0	0.11
Microsoft	MSFT	NASD	91.97	-59.6	0.66
NVIDIA	NVDA	NASD	229.00	-57.1	0.89
Amazon.com	AMZN	NASD	1479.51	-56.5	0.94
JD.com ADR	JD	NASD	43.11	-48.7	0.73
Walmart	WMT	NYSE	87.88	-45.1	0.66
iSh Edge MSCI USA Value	VLUE	BATS	82.81	-40.5	0.06
Netflix	NFLX	NASD	288.50	-39.7	0.87
JPMorgan Chase	JPM	NYSE	112.04	-27.0	0.80

VMware	VMW	NYSE	116.08	-26.9	0.78
Amgen	AMGN	NASD	184.00	-26.8	0.72
Pfizer	PFE	NYSE	35.88	-25.3	0.43
Bank of America	BAC	NYSE	31.06	-25.1	0.83
McDonald's	MCD	NYSE	148.87	-25.1	0.85
iShares MSCI EAFE Value	EFV	BATS	54.35	-25.0	0.18
Vanguard S&P500	VOO	ARCA	245.07	-23.6	0.73

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

02-03-18 1619GMT

文件 RTNW000020180302ee32000jv

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,335 字

2018 年 2 月 27 日 08:47

Dow Jones Institutional News

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

0846 GMT - Luxottica 's 2018 outlook is "prudent" despite promising fourth quarter and 2017 results, says Bryan Garnier. Luxottica expects 2% to 4% sales growth at constant exchange rates in 2018, which prompts Bryan Garnier to lower its full year forecast to 4% from 4.5%, and the brokerage doesn't expect the company's conservative outlook to please investors. However, Bryan Garnier says it sees upside potential for both sales and adjusted EBIT targets if the strategic initiatives which Luxottica delivered in its results in 2017 continue to pay off in 2018. Luxottica trades down 1.2% at EUR49.91. (anthony.shevin@dowjones.com)

0834 GMT - Shares in Sky PLC jump more than 18% to a high of 1310 pence, their highest since mid-2000, after Comcast Corp . said it was making a 22.1 billion-pound offer for the company, topping the existing one by Rupert Murdoch's 21st Century Fox Inc. Comcast is offering GBP12.50 for each Sky share held, a 16% premium to 21st Century's current offer of GBP10.75. "That's a very healthy premium" which "shows they [Comcast] are very serious," says Mike van Dulken , head of Research at Accendo Markets. (jessica.fleetham@wsj.com)

0830 GMT - Days of heavy buying dried up for the moment in Asia stocks, with a number of markets succumbing to afternoon weakness that was led by China. The Shanghai Composite fell 1.1% to snap a 6-day winning streak as big caps led the way lower there. It helped push Hong Kong's H-share index down 1.5% and send the Hang Seng off of a solid early start. Taiwan, Korea and Singapore also lost early gains as for some February can't end soon enough. The last day of the month is tomorrow, as some indexes are on pace for their worst month in more than a year. Then there's New Zealand's benchmark, which hasn't dropped at all since December 2016. But Japan's Nikkei climbed a further 1.1% amid a slightly softer yen. (gregor.hunter@wsj.com; @gregorhunter)

0825 GMT - Remy Cointreau offers the best way for investors to gain exposure to the comeback of demand for high-end cognac in Asia, Berenberg says as it raises the stock to buy from hold. Operating margins for the next two years could be higher than consensus forecasts, the brokerage says, and the company's own target of 22% seems conservative, given that Remy aims to generate 60% to 65% of net sales from spirits priced at more than \$50. Around 80% of Remy's operating profit is expected to come from cognac in fiscal 2018, Berenberg says. The target price is raised to EUR128 from EUR102. Shares trade at EUR112.80, up 2.3%. (marc.bisbalarias@dowjones.com; @bamarc)

0822 GMT - Like others in the region, buying appetite ran out of steam today for Hong Kong stocks after further strong early gains. Dragged down by selling in Chinese big caps, The Hang Seng shed 0.7% to 31268.66 and the H-share index skidded 1.5%. Financials and real estate was among the pressure points, with Country Garden retreating 3.9% and Bank of China falling 2.5%. But insurer AIA's better-than-expected 2017 earnings helped the stock rebound 3.7% higher. Going into tomorrow, the Hang Seng is down 4.9% for February and on pace for just its 2nd monthly drop since the start of 2017. It's reversed just over half of January's jump. (chester.yung@wsj.com; @chester_yung)

0817 GMT - New World Development's F1H core earnings came in 5% above estimates, says JPMorgan , thanks to stronger-than-expected bookings on mainland property sales. But that, together with a slow-growing interim dividend and relatively high gearing, should be largely priced in to shares, the investment bank adds. So it doesn't see shares rising much. They ended down 0.7% today, in line with the broader market. (john.wu@wsj.com)

0812 GMT - Pacific Basin hit near-3-year highs ahead of tomorrow's 2017 report, which should show a return to profitability on improving freight rates for dry-bulk shipping. That as Bocom says the Baltic Dry Index, which rebounded 9.3% last week, could climb further with the Lunar New Year holiday passed. Shares climbed 5.3% today, putting the year's jump at 30%. (joanne.chiu@wsj.com; @joannechiuhk)

0810 GMT - Xinyi Solar 's growth outlook appears to be slowing in 2018, says UOB Kay Hian, downgrading the stock to hold. UOB says Xinyi Solar 's core net profit was in line with the broker's estimates largely due to its engineering and construction ops, but a similar boost won't come in 2018. The broker cuts the stock's target by 16% to HK\$3.18, and its earnings forecasts by up to 25% for 2018 and 2019. Shares rebound 1.5% to close at HK\$3.36 after yesterday's 5.7% drop following a slight consensus-earnings miss, cutting the month's loss to 6.7%. (joanne.chiu@wsj.com; @joannechiuhk)

0809 GMT - BASF 's fourth-quarter Ebit before special items of EUR1.9 billion is comfortably ahead of consensus, but the proposed dividend of EUR3.10 a share--up EUR0.10 on the year--will disappoint some shareholders, says Bernstein. The bank says the weak payout may reflect concerns over future cash generation, as strong chemical prices could be poised for a fall, or it may indicate that management has plans to pursue mergers and acquisitions. BASF trades 0.6% lower at EUR88.36 in early morning trade. (nathan.allen@dowjones.com)

0753 GMT - Nordic markets are seen opening just higher with IG calling the OMXS30 up 0.1% at around 1589. "Risk sentiment continued to improve in late U.S. trading and the **S&P500** has now recouped two-thirds of the losses from early February," says Danske Bank . "The equity markets will focus on new Fed Chairman Jerome Powell 's signals in today's hearing." European bond markets, which continued to rally yesterday, will keep a close eye on the German and Spanish preliminary inflation data, which will give the first hint of euro inflation in February, Danske adds. In Sweden, confidence surveys and trade data will be in focus. OMXS30 closed at 1586.96, OMXN40 at 1595.12 and OBX at 751.90. (dominic.chopping@wsj.com)

0752 GMT - Fresenius's results, though positive, will likely be dominated by acquisition target Akorn , after Fresenius launched an investigation into alleged breaches of FDA data-integrity requirements at the generics company, says Berenberg. Akorn 's shares fell after hours "as this revelation will undoubtedly throw the acquisition into doubt," the brokerage says. It suspects "integrity" means "quality" rather than "security," and says the development raises the question of whether healthcare company Fresenius is trying to walk away from "a business that has seen a marked deterioration since the transaction was announced last April." (sarah.sloat@wsj.com)

0747 GMT - Higher costs helped result in Anta's 2H operating profit be 10% short of expectations, says Goldman Sachs following the sportswear maker's afternoon stock slump. Shares fell as much as 12% from the morning's finishing level in Hong Kong after the midday report, which included a doubling of the special dividend. Shares hit fresh record highs in the morning at HK\$41.70 before falling to HK\$35.10 when afternoon trading started. Anta is down 3.7% ahead of the closing bell at HK\$39.05, with Goldman noting accelerating 4Q sales growth for both the Anta and Fila brands. (john.wu@wsj.com)

(END) Dow Jones Newswires

February 27, 2018 03:47 ET (08:47 GMT)

文件 DJDN000020180227ee2r000xm

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,282 字

2018 年 2 月 27 日 08:17

Dow Jones Institutional News

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

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0742 GMT - The FTSE 100 index is expected to open 26 points higher at 7315, according to London Capital Group , following another positive close on Wall Street on Monday. Bond yields pulling away from recent highs helps sentiment, though investors will be cautious ahead of testimony by U.S. Federal Reserve Chair
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Jerome Powell to Congress. Investors will be "particularly sensitive to any signs of a slightly more hawkish Fed," says Jasper Lawler at London Capital Group, though his tone is not expected to differ from that of previous chair Janet Yellen. Earnings releases will put individual stocks in focus, including precious metals miner Fresnillo, engineering company GKN and homebuilder Persimmon. Comcast proposes a GBP22.1 billion offer for broadcaster Sky. (jessica.fleetham@wsj.com)

0732 GMT - India's finance ministry sets a 15-day deadline for state-run banks to identify and plug loopholes in their respective systems regarding operational and technical risks. That in the aftermath of a potential \$2 billion fraud reported at the 2nd-biggest state-run lender, Punjab National. In a tweet, Financial Services Secretary Rajeev Kumar asked top executives of banks to prepare a blueprint to enhance their preparedness for rising challenges. Boards "should assign clear accountability of senior functionaries for implementation and compliance," he added. (rajesh.roy@wsj.com)

0725 GMT - Chinese stocks lagged today, with big-cap weakness helping to dampen sentiment in much of the region. The Shanghai Composite fell 1.1% to 3292, ending a 6-day winning streak, and 3300 could be temporary resistance, says Industrial Securities. Tech stocks, especially 5G and blockchain names, continues to rally while coal miners, banks and insurers felt some profit-taking. Shenzhen again outperformed on the mainland, with the Shenzhen Composite easing 0.3% and the ChiNext climbing a fresh 0.8%. (john.wu@wsj.com)

0617 GMT - Comcast may not be ready to try and blow up Disney's full effort to buy much of Fox's TV-and-film operations, but it is looking to move in on the duo nonetheless by making public a GBP22.1 billion (\$30.9 billion) offer for Sky, 39%-owned by Fox. It's been more than a year since Fox agreed to pay GBP11.7 billion to buy the rest of Sky, a deal that remains hung up in UK regulatory uncertainty. Disney assuming the Sky stake has been seen by some as a possible way for Sky to be taken private. But Comcast's GBP12.50/share offer, 13% above Monday's closing price and 16% above Fox's value, is a potentially big monkey wrench in those works. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0700 GMT - Sentix's Euro Break-up Index falls to an all-time low of 6.6% in February from 6.9% in January, indicating that Italy's upcoming election on March 4 does not cause any discomfort among investors, or at least investors do not consider the event as a threat to the stability of the eurozone. The stable economic situation in the eurozone over the last few months has also led to greater calmness on the euro issue, says sentix. A separate sentix survey conducted last weekend shows that most investors expect only minor effects from the elections. (emese.bartha@wsj.com; @EmeseBartha)

(END) Dow Jones Newswires

February 27, 2018 03:17 ET (08:17 GMT)

文件 DJDN000020180227ee2r000w0

DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Just Higher -- Market Talk

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2018 年 2 月 27 日 07:53

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(END) Dow Jones Newswires

February 27, 2018 02:53 ET (07:53 GMT)

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DOW JONES NEWSWIRES

Press Release: Bristol Gate Capital Partners Inc. Launches Two ETFs

496 字

2018 年 2 月 21 日 13:18

Dow Jones Institutional News

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Bristol Gate Capital Partners Inc. Launches Two ETFs

TORONTO, Feb. 21, 2018 (GLOBE NEWSWIRE) -- Bristol Gate Capital Partners Inc. ("Bristol Gate") announced today the launch of Canadian dollar-denominated units of Bristol Gate Concentrated Canadian Equity ETF (TSX:BGC) and Bristol Gate Concentrated US Equity ETF (TSX:BGU) and U.S.-dollar denominated units of Bristol Gate Concentrated US Equity ETF (TSX:BGU.U) (together, the "Units").

Bristol Gate Concentrated Canadian Equity ETF seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of Canadian companies that pay a dividend. In order to achieve the ETF's investment objective, Bristol Gate employs a proprietary methodology that forecasts dividend growth for the coming 12 months and uses fundamental analysis to construct a portfolio from the best dividend growers for the coming year. It invests in dividend-paying equity securities selected primarily from the S&P/TSX Composite Index.

Bristol Gate Concentrated US Equity ETF seeks to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of U.S. companies that pay a dividend. In order to achieve the ETF's investment objective, Bristol Gate employs a proprietary methodology that forecasts dividend growth for the coming 12 months and uses fundamental analysis to construct a portfolio from the best dividend growers for the coming year. It invests in dividend-paying equity securities selected primarily from the **S&P500**(R) Index.

The initial offerings of BGC, BGU and BGU.U are closed and the Units will be available for trading on the Toronto Stock Exchange when the market opens today.

Important Risk Information

Commissions, management fees and expenses may all be associated with investments in ETFs. Investors should carefully consider an ETF's investment objectives and strategies, risks, fees and expenses before investing. The prospectus and ETF facts contain this and other information. Please read the prospectus and ETF facts carefully before investing. ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETF's net asset value. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

About Bristol Gate Capital Partners Inc.

Bristol Gate is a Toronto-based investment manager that uses proprietary predictive analytics technology combined with a fundamental driven process to select portfolio companies. Bristol Gate's investment strategy is focused on identifying and selecting stocks that are expected to have the greatest one-year forward dividend growth. This results in a portfolio of highly predictive businesses that exhibit less volatility, better capital preservation and faster recovery from market declines. For further information, please visit www.bristolgate.com.

For more information, please contact:

Jamie Houston

Relationship Manager

416-921-7076 x 285

Jamie.houston@bristolgate.com

(END) Dow Jones Newswires

February 21, 2018 08:18 ET (13:18 GMT)

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文件 DJDN000020180221ee2l001z3

Bristol Gate Capital Partners Inc. Launches Two ETFs

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2018 年 2 月 21 日 13:00

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DOW JONES NEWSWIRES

*Henry Schein 4Q Loss \$8.54M >HSIC

5,483 字

2018 年 2 月 20 日 11:00

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20 Feb 2018 06:00 ET *Henry Schein 4Q Sales \$3.32B >HSIC

20 Feb 2018 06:00 ET Press Release: Henry Schein Reports Record Fourth Quarter and Full Year 2017 Financial Results

Henry Schein Reports Record Fourth Quarter and Full Year 2017 Financial Results

Raises 2018 diluted EPS guidance range to reflect the impact of U.S. tax reform legislation

PR Newswire

MELVILLE, N.Y., Feb. 20, 2018

MELVILLE, N.Y., Feb. 20, 2018 /PRNewswire/ -- Henry Schein, Inc. (Nasdaq: HSIC), the world's largest provider of health care products and services to office-based dental, animal health and medical practitioners, today reported record fourth quarter and full year 2017 financial results. All per-share figures in this news release reflect the 2-for-1 common stock split Henry Schein completed during the third quarter of 2017.

The Company is on a 52/53 week fiscal year ending on the last Saturday in December, and 2016 had an extra selling week compared with 2017. That extra selling week occurred in the fourth quarter of 2016. In order to facilitate a more meaningful analysis, the Company has estimated the impact of the extra week on sales growth and is providing internal sales growth in local currencies excluding that extra week.

Net sales for the quarter ended December 30, 2017 were \$3.3 billion, an increase of 6.3% compared with the fourth quarter of 2016. This consisted of internal sales growth in local currencies of 5.1%, acquisition growth of 4.0%, an increase related to foreign currency exchange of 2.4% and a negative impact from the extra week of 5.2% (see Exhibit A for details of sales growth).

Net loss attributable to Henry Schein, Inc. for the fourth quarter of 2017 was \$8.5 million, or \$0.06 per diluted share on a GAAP basis, representing decreases of 106.1% and 107.0%, respectively, versus the fourth quarter of 2016. On a non-GAAP basis, net income attributable to Henry Schein, Inc. for the fourth quarter of 2017 was \$152.1 million, or \$0.97 per diluted share, representing growth of 0.5% and 3.2%, respectively, versus the same period last year. Note that fourth quarter 2016 non-GAAP net income excludes restructuring costs of \$16.1 million pretax or \$0.08 per diluted share. Fourth quarter 2017 non-GAAP net income excludes a one-time charge of \$143.0 million, or \$0.92 per diluted share, for taxes associated with U.S. tax reform legislation, and a loss of \$17.6 million pretax, or \$0.11 per diluted share, associated with Henry Schein's divestiture of its equity ownership in E4D Technologies (see Exhibit B for reconciliation of GAAP net income and EPS to non-GAAP net income and EPS).

"We closed out 2017 with a strong fourth quarter that demonstrates the advantages of our high-touch, value-added solutions business model," said Stanley M. Bergman, Chairman of the Board and Chief Executive Officer of Henry Schein. "Our customers rely on our team of trusted advisors for the clinical, supply chain, technology and business solutions that practitioners and their office personnel need to operate efficient practices. We satisfy practice needs through technology as well as our consultative approach so our customers can focus on patient care. Our competitive position is built upon education, service and support, software and innovation, and strong, long-term customer relationships."

Taking into account changes to the federal statutory tax rate under the new U.S. tax legislation and its effects on state taxes and other permanent items, the Company expects its effective tax rate in 2018 to be in the 24% range. In recognition of our team members, following the recent U.S. Tax Cuts & Jobs Act, Henry Schein plans to distribute up to a \$1,000 one-time cash bonus to certain designated staff members in the U.S. with one full year of service as of January 1, 2018. These distributions will total approximately \$4 million and will be made in the first quarter of 2018. The anticipated impact to 2018 diluted EPS is approximately \$0.02.

As a result, Henry Schein is raising its 2018 full year EPS guidance range to \$4.03 to \$4.14, reflecting growth of 57% to 61% versus 2017 GAAP results, or growth of 12% to 15% versus 2017 non-GAAP results, including the impact of the one-time cash bonus resulting from the U.S. Tax Cuts & Jobs Act.

Mr. Bergman added, "We believe the end markets we serve are healthy and that we are well positioned to continue to deliver on our long-term goal of organic sales growth in excess of market growth, complemented by strategic acquisitions. We have an ongoing commitment to efficiency across our businesses that we expect will drive long-term earnings growth, and we also expect the benefits from U.S. tax reform will be returned to shareholders via higher earnings."

Dental sales of \$1.7 billion increased 8.2% and included internal growth in local currencies of 4.3%, acquisition growth of 6.0%, an increase related to foreign currency exchange of 3.0% and a negative impact from the extra week of 5.1%.

"In North America, we delivered dental consumable merchandise internal sales growth in local currencies of 1.9%, which was negatively impacted by approximately 130 basis points due to the loss of a previously disclosed large DSO contract in January 2017. Growth excluding that contract has accelerated the past three quarters reaching 3.2% in the fourth quarter, and we are optimistic that the health of the macro environment ultimately will drive improved end market unit growth," commented Mr. Bergman. "North America dental equipment internal sales growth in local currencies of 18.1% was at a multiyear high. We are pleased with this strong equipment sales growth, which benefitted from a solid contribution from sales of the full line of Dentsply Sirona dental equipment, as well as from other key dental equipment manufacturers."

Mr. Bergman continued, "In local currencies, international dental consumable merchandise internal sales declined by 2.6% due to lower sales in certain European countries. International dental equipment internal sales increased by 7.7% in local currencies, the highest quarterly growth in more than two years."

Animal Health sales of \$889.8 million increased 6.2% and included internal growth in local currencies of 4.5%, acquisition growth of 3.7%, an increase related to foreign currency exchange of 3.2% and a negative impact from the extra week of 5.2%. Internal growth in local currencies of 4.5% included 6.0% growth in North America and 2.9% growth internationally.

"Global Animal Health internal sales growth in local currencies reflects our continued execution both domestically and abroad," commented Mr. Bergman. "We believe the global Animal Health market is healthy and that we are benefiting from the consistent delivery of innovative products and solutions, and strong customer relationships."

Medical sales of \$636.9 million increased 2.6% and included internal growth in local currencies of 8.3%, acquisition growth of 0.1%, an increase related to foreign currency exchange of 0.3% and a negative impact from the extra week of 6.1%.

"We believe our Medical sales growth during the quarter continued to exceed the growth of the broader office-based practitioner market, reflecting our ability to penetrate large group practices, particularly through our strong supply chain management capabilities," remarked Mr. Bergman.

Technology and Value-Added Services sales of \$114.6 million increased 2.1% and included internal growth in local currencies of 3.2%, acquisition growth of 0.6%, an increase related to foreign currency exchange of 1.1% and a negative impact from the extra week of 2.8%.

"In North America, Technology and Value-Added Services internal sales growth of 1.8% in local currencies was impacted by lower dental software sales and electronic services revenue, partially offset by approximately 12% growth in financial services revenue," said Mr. Bergman. "In international markets, we delivered double-digit internal sales growth in local currencies of 11.4%, highlighted by strong dental and animal health software revenue."

Stock Repurchase Plan

The Company announced that during the fourth quarter it spent approximately \$225 million to repurchase approximately 3.2 million shares of its common stock, reflecting what the Company considered to be an attractive buying opportunity. The impact of the repurchase of shares on fourth quarter 2017 diluted EPS was approximately one half of one cent. At the close of the fourth quarter, Henry Schein had approximately \$200 million authorized for future repurchases of its common stock.

For the full year 2017, Henry Schein spent approximately \$450 million to repurchase approximately 5.9 million shares of its common stock.

Full Year 2017 Results

For the year, net sales of \$12.5 billion increased 7.7% compared with 2016. This consisted of internal sales growth in local currencies of 5.1%, acquisition growth of 3.6%, an increase related to foreign currency exchange of 0.5% and a negative impact from the extra week of 1.5%.

Net income attributable to Henry Schein, Inc. for 2017 was \$406.3 million, or \$2.57 per diluted share on a GAAP basis, a decrease of 19.8% and 17.1%, respectively, compared with 2016. On a non-GAAP basis, net income attributable to Henry Schein, Inc. for 2017 was \$570.1 million, or \$3.60 per diluted share, an increase of 5.3% and 8.8%, respectively, compared with 2016 on a non-GAAP basis. Note that 2016 non-GAAP net income excludes restructuring costs. 2017 non-GAAP net income excludes a one-time charge related to taxes associated with U.S. tax reform legislation, a loss associated with Henry Schein's divestiture of its equity ownership in E4D Technologies, and litigation settlement expenses (see Exhibit B for reconciliation of GAAP net income and EPS to non-GAAP net income and EPS).

2018 EPS Guidance

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Henry Schein today raised its 2018 full year diluted EPS guidance range to reflect the impact of U.S. tax reform legislation, including the estimated two cent impact associated with the aforementioned one-time cash bonus, and now expects the following:

- 2018 diluted EPS attributable to Henry Schein, Inc. is expected to be \$4.03 to \$4.14, up from previous guidance of \$3.85 to \$3.96. This new guidance reflects growth of 57% to 61% compared with 2017 GAAP diluted EPS of \$2.57 and growth of 12% to 15% compared with 2017 non-GAAP diluted EPS of \$3.60.
- Guidance for 2018 diluted EPS attributable to Henry Schein, Inc. is for current continuing operations as well as completed or previously announced acquisitions, and does not include the impact of potential future acquisitions, if any. Guidance also assumes foreign exchange rates that are generally consistent with current levels.

Fourth Quarter 2017 Conference Call Webcast

The Company will hold a conference call to discuss fourth quarter 2017 financial results today, beginning at 10:00 a.m. Eastern time. Individual investors are invited to listen to the conference call through Henry Schein's website at www.henryschein.com. In addition, a replay will be available beginning shortly after the call has ended.

About Henry Schein, Inc.

Henry Schein, Inc. (Nasdaq: HSIC) is the world's largest provider of health care products and services to office-based dental, animal health, and medical practitioners. The company also serves dental laboratories, government and institutional health care clinics, and other alternate care sites. A Fortune 500(R) Company and a member of the **S&P500(R)** and the Nasdaq 100(R) indexes, Henry Schein employs more than 22,000 Team Schein Members and serves more than 1 million customers.

The company offers a comprehensive selection of products and services, including value-added solutions for operating efficient practices and delivering high-quality care. Henry Schein operates through a centralized and automated distribution network, with a selection of more than 120,000 branded products and Henry Schein private-brand products in stock, as well as more than 180,000 additional products available as special-order items. The company also offers its customers exclusive, innovative technology solutions, including practice management software and e-commerce solutions, as well as a broad range of financial services.

Headquartered in Melville, N.Y., Henry Schein has operations or affiliates in 34 countries. The company's sales reached a record \$12.5 billion in 2017, and have grown at a compound annual rate of approximately 15 percent since Henry Schein became a public company in 1995. For more information, visit Henry Schein at www.henryschein.com, Facebook.com/HenrySchein and @HenrySchein on Twitter.

Cautionary Note Regarding Forward-Looking Statements and Use of Non-GAAP Financial Information

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks,

uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These statements are identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate" or other comparable terms. A full discussion of our operations and financial condition, including factors that may affect our business and future prospects, is contained in documents we have filed with the United States Securities and Exchange Commission, or SEC, and will be contained in all subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: effects of a highly competitive and consolidating market; our dependence on third parties for the manufacture and supply of our products; our dependence upon sales personnel, customers, suppliers and manufacturers; our dependence on our senior management; fluctuations in quarterly earnings; risks from expansion of customer purchasing power and multi-tiered costing structures; increases in shipping costs for our products or other service issues with our third-party shippers; general global macro-economic conditions; risks associated with currency fluctuations; risks associated with political and economic uncertainty; disruptions in financial markets; volatility of the market price of our common stock; changes in the health care industry; implementation of health care laws; failure to comply with regulatory requirements and data privacy laws; risks associated with our global operations; transitional challenges associated with acquisitions and joint ventures, including the failure to achieve anticipated synergies; financial risks associated with acquisitions and joint ventures; litigation risks; new or unanticipated litigation developments; the dependence on our continued product development, technical support and successful marketing in the technology segment; our dependence on third parties for certain technologically advanced components; increased competition by third party online commerce sites; risks from disruption to our information systems; cyberattacks or other privacy or data security breaches; certain provisions in our governing documents that may discourage third-party acquisitions of us; and changes in tax legislation. The order in which these factors appear should not be construed to indicate their relative importance or priority.

We caution that these factors may not be exhaustive and that many of these factors are beyond our ability to control or predict. Accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. We undertake no duty and have no obligation to update forward-looking statements.

Included within the press release are non-GAAP financial measures that supplement the Company's Consolidated Statements of Income prepared under generally accepted accounting principles (GAAP). These non-GAAP financial measures adjust the Company's actual results prepared under GAAP to exclude certain items. In the schedules attached to this press release, the non-GAAP measures have been reconciled to and should be considered together with the Consolidated Statements of Income. Management believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance and allow for greater transparency with respect to key metrics used by management in operating our business. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding, similarly captioned, GAAP measures.

(TABLES TO FOLLOW)

HENRY SCHEIN, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Three Months Ended		Years Ended	
	December		December	
	December 30,	December 31,	30,	31,
	2017	2016	2017	2016
	(unaudited)	(unaudited)		
Net sales	\$ 3,318,054	\$ 3,120,934	\$12,461,543	\$11,571,668
Cost of sales	2,417,098	2,261,447	9,062,440	8,345,195
Gross profit	900,956	859,487	3,399,103	3,226,473
Operating expenses:				
Selling, general and administrative	659,765	629,425	2,539,734	2,409,008
Restructuring costs	-	16,080	-	45,891

Operating income	241,191	213,982	859,369	771,574
Other income				
(expense):				
Interest income	4,349	3,230	17,553	13,275
Interest expense	(16,598)	(9,911)	(53,654)	(31,893)
Other, net	(909)	(327)	(420)	2,879
Income before taxes and equity in earnings of affiliates	228,033	206,974	822,848	755,835
Income taxes	(206,230)	(58,859)	(362,506)	(217,958)
Equity in earnings of affiliates	4,343	5,358	16,587	18,518
Loss on sale of equity investment	(17,636)	-	(17,636)	-
Net income	8,510	153,473	459,293	556,395
Less: Net income attributable to noncontrolling interests	(17,045)	(14,257)	(52,994)	(49,617)
Net income (loss) attributable to Henry Schein, Inc .	\$ (8,535)	\$ 139,216	\$ 406,299	\$ 506,778

Earnings (loss) per share attributable to Henry Schein, Inc .:

Basic	\$ (0.06)	\$ 0.88	\$ 2.59	\$ 3.14
Diluted	\$ (0.06)	\$ 0.86	\$ 2.57	\$ 3.10

Weighted-average common shares outstanding:

Basic	155,104	159,027	156,787	161,641
Diluted	155,104	161,052	158,208	163,723

Note: Certain prior quarter amounts have been reclassified to conform to the 20 Feb 2018 06:00 ET Press Release: Henry Schein Reports Record Fourth -3-

current period presentation.

HENRY SCHEIN, INC .
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	December 30, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 174,658	\$ 62,381
Accounts receivable, net of reserves of \$106,592 and \$90,329	1,470,047	1,254,139
Inventories, net	1,933,803	1,665,750
Prepaid expenses and other	454,752	360,510
Total current assets	4,033,260	3,342,780
Property and equipment, net	375,001	333,906
Goodwill	2,301,331	2,019,740
Other intangibles, net	669,641	621,180
Investments and other	432,002	442,790
Total assets	\$ 7,811,235	\$ 6,760,396

LIABILITIES AND STOCKHOLDERS'

EQUITY

Current liabilities:

Accounts payable	\$ 1,153,012	\$ 1,007,249
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Bank credit lines	741,653	437,476
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Current maturities of long-term

debt	16,659	65,923
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Accrued expenses:

Payroll and related	272,998	266,463
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Taxes	188,873	151,750
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Other	403,020	391,785
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Total current liabilities	2,776,215	2,320,646
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Long-term debt	907,756	715,457
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Deferred income taxes	50,431	51,589
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Other liabilities	420,285	264,264
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Total liabilities	4,154,687	3,351,956
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Redeemable noncontrolling interests	832,138	607,636
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Commitments and contingencies

Stockholders' equity:

Preferred stock, \$.01 par value,

1,000,000 shares authorized,

none outstanding - -

Common stock, \$.01 par value,

240,000,000 shares authorized,

153,690,146 outstanding on

December 30, 2017 and

158,805,010 outstanding on

December 31, 2016	1,537	1,588
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Additional paid-in capital	-	126,742
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Retained earnings	2,940,029	2,981,777
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Accumulated other comprehensive

loss	(130,067)	(317,041)
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Total Henry Schein, Inc.

stockholders' equity	2,811,499	2,793,066
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Noncontrolling interests	12,911	7,738
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Total stockholders' equity	2,824,410	2,800,804
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Total liabilities, redeemable

noncontrolling interests and

stockholders' equity	\$ 7,811,235	\$ 6,760,396
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HENRY SCHEIN, INC .

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

Three Months Ended		Years Ended	
	December	December	December
December 30,	December 31,	30,	31,
2017	2016	2017	2016
(unaudited)	(unaudited)		

Cash flows from

operating

activities:

Net income	\$ 8,510	\$ 153,473	\$459,293	\$556,395
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Adjustments to

reconcile net

income to net

cash

provided by

operating

activities:

Depreciation and

amortization	51,794	43,951	193,072	169,780
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Loss on sale of equity investment	17,636	-	17,636	-
Stock-based compensation expense	10,307	14,619	42,294	58,246
Provision for losses on trade and other accounts receivable	2,389	911	9,370	2,647
Provision for (benefit from) deferred income taxes	(8,115)	(23,641)	485	(37,066)
Equity in earnings of affiliates	(4,343)	(5,358)	(16,587)	(18,518)
Distributions from equity affiliates	6,331	8,247	23,157	20,351
Changes in unrecognized tax benefits	4,335	1,214	(2,318)	6,013
Provision for transition tax	140,000	-	140,000	-
Other	4,890	4,750	10,921	12,595
Changes in operating assets and liabilities, net of acquisitions:				
Accounts receivable	69,363	129,682	(159,876)	(1,904)
Inventories	(202,395)	(153,300)	(175,059)	(104,787)
Other current assets	(14,926)	13,124	(85,759)	(22,657)
Accounts payable and accrued expenses	152,238	76,836	88,886	1,481
Net cash provided by operating activities	238,014	264,508	545,515	642,576
Cash flows from investing activities:				
Purchases of fixed assets	(26,186)	(25,654)	(81,501)	(70,179)
Payments related to equity investments and business acquisitions, net of cash acquired	(29,887)	(102,032)	(288,673)	(228,575)
Proceeds from sale of equity investment	34,048	-	34,048	-
Other	544	(8,902)	(6,150)	(17,668)
Net cash used in investing activities	(21,481)	(136,588)	(342,276)	(316,422)

Cash flows from

financing activities:				
Proceeds from bank borrowings	109,391	102,022	302,941	98,748
Proceeds from issuance of long-term debt	-	799	200,440	260,799
Debt issuance costs	(219)	-	(1,990)	(233)
Principal payments for long-term debt	(519)	(6,088)	(60,050)	(15,381)
Proceeds from issuance of stock upon exercise of stock options	325	1,650	5,266	11,404
Payments for repurchases of common stock	(224,995)	(200,023)	(450,000)	(550,024)
Payments for taxes related to shares withheld for employee taxes	(111)	-	(44,832)	(27,115)
Excess tax benefits related to stock-based compensation	-	-	-	(463)
Distributions to noncontrolling stockholders	(5,213)	(5,984)	(29,134)	(32,350)
Acquisitions of noncontrolling interests in subsidiaries	(7,278)	(21,464)	(35,192)	(72,729)
Net cash used in financing activities	(128,619)	(129,088)	(112,551)	(327,344)
Effect of exchange rate changes on cash and cash equivalents	6,865	(12,643)	21,589	(8,515)
Net change in cash and cash equivalents	94,779	(13,811)	112,277	(9,705)
Cash and cash equivalents, beginning of period	79,879	76,192	62,381	72,086
Cash and cash equivalents, end of period	\$ 174,658	\$ 62,381	\$174,658	\$62,381

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Exhibit A - QTD Sales

Henry Schein, Inc .
2017 Fourth Quarter
Sales Summary
(in thousands)
(unaudited)

Q4 2017 over Q4 2016

Global	Q4 2017	Total Sales Q4 2016	Foreign Exchange Growth	Local Currency Growth	Extra Acquisition Growth	Local Week Growth	Internal Impact	Growth
Dental	\$1,676,758	\$1,549,831	8.2%	3.0%	5.2%	6.0%	-5.1%	4.3%
Animal Health	889,785	837,805	6.2%	3.2%	3.0%	3.7%	-5.2%	4.5%
Medical	636,920	621,071	2.6%	0.3%	2.3%	0.1%	-6.1%	8.3%
Total Health Care Distribution	3,203,463	3,008,707	6.5%	2.5%	4.0%	4.2%	-5.4%	5.2%
Technology and value-added services	114,591	112,227	2.1%	1.1%	1.0%	0.6%	-2.8%	3.2%
Total Global	\$3,318,054	\$3,120,934	6.3%	2.4%	3.9%	4.0%	-5.2%	5.1%

North America	Q4 2017	Total Sales Q4 2016	Foreign Exchange Growth	Local Currency Growth	Extra Acquisition Growth	Local Week Growth	Internal Impact	Growth
Dental	\$1,030,559	\$1,000,786	3.0%	0.5%	2.5%	1.9%	-6.1%	6.7%
Animal Health	448,675	426,636	5.2%	0.1%	5.1%	5.0%	-5.9%	6.0%
Medical	617,697	601,973	2.6%	0.0%	2.6%	0.1%	-6.2%	8.7%
Total Health Care Distribution	2,096,931	2,029,395	3.3%	0.2%	3.1%	2.0%	-6.1%	7.2%
Technology and value-added services	94,165	95,098	-1.0%	0.1%	-1.1%	0.0%	-2.9%	1.8%
Total North America	\$2,191,096	\$2,124,493	3.1%	0.2%	2.9%	1.9%	-5.9%	6.9%

International	Q4 2017	Total Sales Q4 2016	Foreign Exchange Growth	Local Currency Growth	Extra Acquisition Growth	Local Week Growth	Internal Impact	Growth
Dental	\$646,199	\$549,045	17.7%	7.6%	10.1%	13.5%	-3.5%	0.1%
Animal Health	441,110	411,169	7.3%	6.5%	0.8%	2.3%	-4.4%	2.9%
Medical	19,223	19,098	0.7%	7.6%	-6.9%	0.0%	-4.0%	-2.9%
Total Health Care Distribution								

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Distribution	1,106,532	979,312	13.0%	7.1%	5.9%	8.6%	-3.9%	1.2%
Technology and value-added services	20,426	17,129	19.2%	6.4%	12.8%	4.2%	-2.8%	11.4%
Total								
International	\$1,126,958	\$996,441	13.1%	7.1%	6.0%	8.5%	-3.9%	1.4%

Exhibit A -
YTD Sales

Henry Schein, Inc .
Full Year 2017
Sales Summary
(in thousands)
(unaudited)

Full Year 2017 over Full Year 2016

	Full Year	Total	Foreign	Local		Extra	Local		
Global	2017	Full Year	Sales	Exchange	Currency	Acquisition	Week	Internal	
		2016	Growth	Growth	Growth	Growth	Impact	Growth	
Dental	\$6,048,813	\$5,555,299	8.9%	1.0%	7.9%	6.3%	-1.4%	3.0%	
Animal Health	3,476,635	3,253,095	6.9%	0.0%	6.9%	1.9%	-1.3%	6.3%	
Medical	2,497,994	2,337,661	6.9%	0.1%	6.8%	0.0%	-1.6%	8.4%	
Total Health Care									
Distribution	12,023,442	11,146,055	7.9%	0.5%	7.4%	3.7%	-1.4%	5.1%	
Technology and value-added services	438,101	425,613	2.9%	-0.3%	3.2%	0.5%	-0.8%	3.5%	
Total Global	\$12,461,543	\$11,571,668	7.7%	0.5%	7.2%	3.6%	-1.5%	5.1%	
	Full Year	Total	Foreign	Local		Extra	Local		
North America	2017	Full Year	Sales	Exchange	Currency	Acquisition	Week	Internal	
		2016	Growth	Growth	Growth	Growth	Impact	Growth	
Dental	\$3,700,364	\$3,580,820	3.3%	0.2%	3.1%	1.6%	-1.6%	3.1%	
Animal Health	1,792,896	1,675,782	7.0%	0.0%	7.0%	1.9%	-1.5%	6.6%	
Medical	2,423,893	2,264,649	7.0%	0.0%	7.0%	0.0%	-1.6%	8.6%	
Total Health Care									
Distribution	7,917,153	7,521,251	5.3%	0.1%	5.2%	1.3%	-1.6%	5.5%	
Technology and value-added services	363,391	359,289	1.1%	0.0%	1.1%	0.0%	-0.7%	1.8%	
Total North									

America	\$8,280,544	\$7,880,540	5.1%	0.1%	5.0%	1.2%	-1.6%	5.4%
	Full Year	Total Full Year	Foreign Sales	Local Exchange Growth	Extra Currency Growth	Local Acquisition Growth	Week Impact	Internal Growth
International	2017	2016						
Dental	\$2,348,449	\$1,974,479	18.9%	2.5%	16.4%	14.5%	-1.0%	2.9%
Animal Health	1,683,739	1,577,313	6.7%	0.0%	6.7%	1.8%	-1.2%	6.1%
Medical	74,101	73,012	1.5%	1.0%	0.5%	0.0%	-1.1%	1.6%
Total Health Care Distribution	4,106,289	3,624,804	13.3%	1.4%	11.9%	8.7%	-1.0%	4.2%
Technology and value-added services	74,710	66,324	12.6%	-2.1%	14.7%	3.1%	-0.8%	12.4%
Total International	\$4,180,999	\$3,691,128	13.3%	1.4%	11.9%	8.6%	-1.1%	4.4%

Exhibit B

Henry Schein, Inc .
2017 Fourth Quarter and Full Year 2017
Reconciliation of GAAP results of net income (loss) attributable to Henry Schein, Inc .
to
non-GAAP results of net income attributable to Henry Schein, Inc .
(in thousands, except per share data)
(unaudited)

	Fourth Quarter			Full Year			
		% Growth			% Growth		
	2017	2016	(Decrease)	2017	2016	(Decrease)	
Net Income (loss) attributable to Henry Schein, Inc .	\$(8,535)	\$139,216	(106.1)	%	\$406,299	\$506,778	(19.8) %
Diluted earnings (loss) attributable to Henry Schein, Inc .	\$(0.06)	\$0.86	(107.0)	%	\$2.57	\$3.10	(17.1) %
Non-GAAP Adjustments							
Litigation settlement - Pre-tax (1)	\$-	\$-		\$5,325	\$-		
Income tax benefit for litigation settlement (1)	-	-	(2,130)	-			
Loss on sale of equity							

investment (2)	17,636	-			17,636	-		
Transition tax on repatriated foreign earnings (3)	140,000	-			140,000	-		
Deferred tax adjustment (4)	2,952	-			2,952	-		
Restructuring costs - Pre-tax (5)	-	16,080			-	45,891		
Income tax benefit for restructuring costs (5)	-	(4,020)			-	(11,473)		
Total non-GAAP adjustments to Net Income	\$160,588	\$12,060			\$163,783	\$34,418		
Non-GAAP Adjustments to diluted EPS	\$1.03	\$0.08			\$1.03	\$0.21		
Non-GAAP Net Income attributable to Henry Schein, Inc .	\$152,053	\$151,276	0.5	%	\$570,082	\$541,196	5.3	%
Non-GAAP diluted EPS attributable to Henry Schein, Inc .	\$0.97	\$0.94	3.2	%	\$3.60	\$3.31	8.8	%

Management believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance and allow for greater transparency with respect to key metrics used by management in operating our business. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding, similarly captioned, GAAP measures.

(1) Represents a Q2 2017 pre-tax charge of \$5,325 related to a litigation settlement. The associated tax benefit of \$2,130 resulted in a net after tax charge of \$3,195.

(2) Represents a Q4 2017 loss on divestiture of an equity ownership in E4D. There was no tax benefit recognized related to this loss.

(3) Represents a Q4 2017 one-time-charge of \$140,000 related to an estimate of the transition tax on deemed repatriated foreign earnings.

(4) Represents Q4 2017 one-time-charge of \$2,952 for the revaluation of deferred taxes associated with U.S. tax reform legislation.

(5) Represents Q4 2016 restructuring costs of \$16,080, net of \$4,020 tax benefit, resulting in an after-tax effect of \$12,060 and 2016 full-year restructuring costs of \$45,891, net of \$11,473 tax benefit, resulting in an after-tax effect of \$34,418.

View original content:

<http://www.prnewswire.com/news-releases/henry-schein-reports-record-fourth-quarter-and-full-year-2017-financial-results-300601026.html>

SOURCE Henry Schein, Inc .

/CONTACT: Investors, Steven Paladino , Executive Vice President and Chief Financial Officer, steven.paladino@henryschein.com, (631) 843-5500 or Carolynne Borders, Vice President, Investor Relations, carolynne.borders@henryschein.com, (631) 390-8105; Media, Ann Marie Gothard , Vice President, Corporate Media Relations, annmarie.gothard@henryschein.com, (631) 390-8169

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20 Feb 2018 06:02 ET *Henry Schein Sees 2018 EPS \$4.03-EPS \$4.14 >HSIC

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Barron's Blogs, 2018 年 2 月 20 日 14:31, 824 字, By Tiernan Ray, (英文)

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Barron's Blogs, 2018 年 2 月 15 日 20:29, 529 字, By Avi Salzman, (英文)

JPMorgan Chase (JPM) CEO Jamie Dimon has been one of bitcoin's biggest detractors, but a strategist for his bank sees some logic in owning cryptocurrencies in a diversified portfolio.

文件 WCBBE00020180215ee2f001md



News & Commentary

Five steps to protect your stock investments in this post-bull-market world; In the overly expensive U.S. equity market, 'short' ETFs can play a role

Thomas H. Kee Jr.

759 字

2018 年 2 月 13 日 15:44

MarketWatch

MRKWC

英文

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In the overly expensive U.S. equity market, 'short' ETFs can play a role

President Trump likes to talk about fake news. When he says it, I draw an analogy, and that is to fake money.

Central banks have been printing money and artificially propping up asset prices since the credit crisis almost a decade ago. That created fake demand for global assets such as bonds, stocks and real estate. In January, however, fake-money demand for assets failed to outweigh natural selling pressure. This is a new paradigm, and investors need to know what to do.

I have documented the significant changes to liquidity that have taken place, and the correlating natural demand for these same asset classes is defined by [The Investment Rate](#). The conclusion is that there's a balance now that has not existed in years, and that opens the door to more normal market conditions.

Normal market conditions have volatility. Normal market conditions have risk. In normal market conditions, investors care about valuation. And in normal market conditions the price-to-earnings (P/E) multiple on the stock market matters too.

Read: Stock-market investors have yet to grasp the long-term implications of mind-boggling budget deficits

Expensive market

Currently, the P/E multiple on the S&P 500 Index (SPX, US) is 24.8. Since 1900 it's been an average of 14.5, so it's now 41.5% higher than normal. Multiples have been higher before, but only during recessions when earnings collapsed, and that's not the case today.

Although the bull market may officially be over, we had been in a raging bull market until January ended, and the PE multiple on the market today makes it the most expensive bull market in history.

Also, if the bull market is indeed over, which I think it is, the normal market conditions that follow will eventually lead to a fair multiple on the market. That presents a downside risk of 41% before normal multiples are realized. A decline like this would not require anything more than a change to risk perceptions, and the process of change has officially begun.

What to do

What are investors supposed to do now? In an article I wrote last week I offered a way to trade the market using our Strategic Plan, but there's a more conservative method that's easier for investors to embrace. The underlying notion is that you need to take steps to protect your assets.

The process I use for our CORE Portfolio Strategy is simple and can be used to achieve this goal without selling assets that may have large capital-gains tax consequences. The process used for taxable accounts is listed below.

Step 1: Determine which market your portfolio tracks. Your broker may have software that allows you to compare your portfolio to, for example, the S&P 500, Dow (DJIA, US), Nasdaq 100 (NDX, US) or Russell 2000 (RUT, US)

Step 2: Identify an inverse ETF for the market that your portfolio most correlates to. For the S&P 500, it could be ProShares UltraShort **S&P500** (SDS, US) for the Dow, ProShares UltraShort Dow30 (DXD, US) for the Nasdaq 100, ProShares UltraShort QQQ (QID, US) and for the Russell 2000, ProShares UltraShort Russell2000 (TWM, US).

Step 3: Divide the amount of your invested assets in half. For example, if you have \$100,000 invested and the assets correlate best to the S&P 500, then half the value would be \$50,000.

Step 4: When the markets are poised to decline, buy \$50,000 worth of SDS. That can neutralize your portfolio from market declines.

Step 5: When the declines look exhausted, sell SDS, and use the proceeds to buy shares of direct-market ETFs like SPY, DIA, QQQ or IWM. These direct-market ETFs are much easier to completely neutralize; that is one reason I prefer to use them in our [CORE Portfolio Strategy](#).

The process above can be repeated regularly. If done correctly, it can also have a compounding influence. Not only can you protect assets in this new paradigm, but if you invest the proceeds and own additional shares at lower prices, it will create a compounding influence on your portfolio too.

Thomas H. Kee Jr. is a former Morgan Stanley broker and founder of [Stock Traders Daily](#).

文件 MRKWC00020180213ee2d002p9

DOW JONES NEWSWIRES

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

640 字

2018 年 2 月 8 日 17:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Feb 08,2018 12:04 PM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	+48.6	+647.5	1.01		
Blocks	+49.1	+742.9	1.11		
Russell 2000	-60.0	-273.5	0.98		
Blocks	+4.9	+167.6	1.02		
S & P 500	-96.4	-302.5	0.99		
Blocks	+205.4	-258.7	1.11		
DJ U.S. Total Stock Market	-1613.3	-888.0	0.96		
Blocks	-782.5	+461.6	0.84		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Apple	AAPL	NASD	159.94	+116.6	1.21
Altria Group	MO	NYSE	66.47	+92.5	2.94
Boeing	BA	NYSE	336.65	+67.7	1.23
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	85.51	+63.9	1.86
Cactus CI A	WHD	NYSE	20.94	+51.6	2.67
Vornado Realty Trust	VNO	NYSE	68.42	+51.1	7.91
Alphabet CI C	GOOG	NASD	1032.15	+45.4	1.19
Bank of America	BAC	NYSE	30.69	+44.2	1.32
iSh Edge MSCI Min Vol USA	USMV	BATS	51.45	+41.3	1.66
Netflix	NFLX	NASD	258.24	+39.6	1.18
NVIDIA	NVDA	NASD	224.89	+39.2	1.07
JPMorgan Chase	JPM	NYSE	110.81	+38.7	1.22
HP	HPQ	NYSE	20.58	+30.7	4.96
Cisco Systems	CSCO	NASD	39.94	+30.3	1.66
SPDR S&P 500	SPY	ARCA	264.33	+29.6	1.01
Micron Technology	MU	NASD	41.10	+26.3	1.17
iShares Core S&P 500 ETF	IVV	ARCA	266.26	+24.6	1.15
iShares Floating Rate Bd	FLOT	BATS	50.98	+24.2	6.83
Disney	DIS	NYSE	103.81	+23.8	1.31
Philip Morris Intl	PM	NYSE	101.80	+23.4	1.36
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
iShares MSCI Emg Markets	EEM	ARCA	46.58	-167.5	0.57
PwrShrs QQQ Tr Series 1	QQQ	NASD	157.81	-155.1	0.82
Amazon.com	AMZN	NASD	1390.99	-136.6	0.88
SPDR Bloomberg HY Bd	JNK	ARCA	35.97	-135.4	0.22
Finl Select Sector SPDR	XLF	ARCA	27.98	-92.1	0.50
iShares JPM USD Emg Bd	EMB	NASD	112.88	-77.5	0.26
iSh Interm Govt/Credit Bd	GVI	BATS	108.42	-71.1	0.14
iShares Russell 2000 ETF	IWM	ARCA	148.06	-63.8	0.84
Xtrkrs Harv CSI300 ChinaA	ASHR	ARCA	30.97	-62.7	0.07
Snap	SNAP	NYSE	19.00	-59.3	0.81
iShares 20+Y Treasury Bd	TLT	NASD	118.40	-57.3	0.49
Alphabet CI A	GOOGL	NASD	1035.70	-56.9	0.82
Ventas	VTR	NYSE	52.42	-52.9	0.29

iSh 7-10Y Treasury Bond	IEF	NASD	102.17	-51.2	0.26
Microsoft	MSFT	NASD	88.13	-45.8	0.82
PowerShares Sr Loan Ptf	BKLN	ARCA	23.11	-45.8	0.12
iSh iBoxx \$ Invt Gr Cp Bd	LQD	ARCA	117.89	-45.1	0.51
iSh iBonds Dec 2022 Corp	IBDN	ARCA	24.56	-44.5	0.01
Twitter	TWTR	NYSE	31.38	-41.2	0.95
Vanguard S&P500	VOO	ARCA	242.87	-36.5	0.75

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

08-02-18 1719GMT

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

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2018 年 2 月 7 日 09:12

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.

0912 GMT - Malaysian stocks also maintained much of their early gains as sentiment remained shaky in much of Asia despite the late rebound seen overnight in the US. The FBM KLCI rose 1.3% to 1836.68 as gainers beat losers 625-460. Pay-TV firm Astro jumped 4.4% and aluminium maker Press Metal climbed 3.8%. (yantoultra.ngui@wsj.com; @yantoultra)

0911 GMT - The drop in the value of the Swiss National Bank 's foreign reserves last month point to steep losses at the start of 2018. The SNB's reserves fell by 12.8 billion francs (\$13.7 billion) from December. Because the SNB doesn't appear to have been intervening in currency markets in recent months, this drop largely represents valuation losses on its massive holdings of foreign stocks and bonds, driven by higher bond yields and a stronger franc in January. By comparison, the SNB earned a 54 billion franc profit in 2017, so January's loss is only giving back a fraction of that. SNB shares--the SNB is only of the only central banks with a listed stock--up nearly 8% early Wednesday. (brian.blackstone@wsj.com)

0906 GMT - Shares in Redrow look attractive after the company's strong first-half results, since they trade at a 20% discount compared to peers, Liberum says. Volumes growth, higher selling prices and margin improvements drove the profit increase at the house builder in the six months to Dec. 31, which was 8% better than Liberum expected, it adds. The brokerage now expects a rise in consensus estimates for Redrow and believes the company's statement should be well received for the sector generally. "Redrow has the foundations in place to deliver sector-leading volume growth," Liberum says, citing the company's doubling its land bank, opening five new regional offices and growing units and profit since 2012. Shares are up 3.5% at 614 pence. (adria.calatayudvaello@dowjones.com)

0901 GMT - Indonesian shares made up nearly half of yesterday's slide, with the market holding up better than some others in Asia amid afternoon selling. The JSX rose 0.9% to 6534.87, cutting the month's early pullback to 1.1%. United Tractors was again among the biggest movers, today to the upside in climbing 2.1%. That as Unilever gained 1.4%. But Asahimas Flat Glass fell 1.8%, more than halving the week's gains. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0854 GMT - Redrow 's first-half results suggest the sales weakness flagged in November has abated, Davy Research says. The U.K. house builder beat expectations for trading, debt and dividend and its outlook comments are positive, as its recent performance has been in line with a strong comparable year-earlier period, Davy says. Redrow 's pretax profit rose 26%, revenue grew 20%, net debt was significantly below guidance, and the board increased the interim dividend by 50%. "Demand for new homes remains robust, and the value of private reservations increased 10% like-for-like in the period," the broker says. Shares are up 2.9% at 610.5 pence. (adria.calatayudvaello@dowjones.com)

0827 GMT - The dip investors were buying this morning deepened as the day went on, especially in Chinese-related stocks, resulting in Hong Kong's H-share index falling for a 3rd-straight day. After yesterday's 5.9% swoon, it fell another 2% today to put it 11% below the latest 2 1/2-year intraday high notched a week ago, but 9.4% below its late-January closing best. The turnaround has come as the Hang Seng China Enterprises Index, a gauge of Chinese companies with listings in the offshore finance center, recently saw a record-smashing 19-straight daily gains. Benchmarks in Tokyo and Shenzhen closed in correction territory--the technical definition being a 10% drop from the most recent high--on Tuesday. (gregor.hunter@wsj.com; @gregorhunter)

0819 GMT - Hong Kong stocks fell for a 5th-straight session, with the Hang Seng logging a 0.9% drop after yesterday's swoon and after rising nearly 3% this morning. Meanwhile, the H-share index skidded a fresh 2% to enter correction territory amid heavy mainland stock selling--especially among big caps. Chinese banks and developers were the culprits, dragged down by their A-share counterparts. China Construction Bank made up more than 25% of the Hang Seng's slide itself. Meanwhile, developers Country Garden and China

Overseas declined some 4% as Daiwa warned of further slowdown in Chinese home sales with New Year approaching. But internet giant Tencent rebounded 1.2%. (john.wu@wsj.com)

0804 GMT - Early stock strength in Asian didn't last today, with gains shrinking by noon and some markets returning to full-blown selling mode in the afternoon. China led the slide, with big caps catching up to some of the big recent declines in the country's smaller names. Large financials sunk 3.4%, the most in 2 years, to cut the year's gain to 6.4%. That as the Shanghai Composite shed a further 1.8%. The weakness spilled over to Hong Kong, where the Hang Seng fell nearly 1% and the H-share index skidded more than 2% after early gains in both of some 3%. Japan's Nikkei jumped 3.4% this morning but finished just 0.2% higher and Korea's Kospi sank 2.3% on heavy selling in Samsung stocks amid speculation of a management reshuffle. (kenan.machado@wsj.com)

0758 GMT - Rio Tinto had "an impressive 2017," says Macquarie while highlighting the miner's strong earnings growth, cash flow and reduced net debt, which is now at its lowest in more than a decade. "Given the company's low gearing ratio, strong cash flow and potential proceeds from the sale of its Queensland coal assets, we believe further increases to cash returns are likely in 2018," the investment bank adds. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

0738 GMT - Nordic markets are seen opening higher Wednesday with IG calling the OMXS30 up 1.4% at around 1533. "The general market conditions continue to be the main focus," says Danske Bank. "After a rollercoaster day, **S&P500** closed 1.75% higher yesterday after the big correction Monday and the improved sentiment is also reflected in Asian markets, where most equity indices are flashing green (although the indices in Japan and Hong Kong fell during the night after a very strong opening)." Danske says it is worth noting that the higher equity volatility has not spilled over significantly to other markets yet. "While it is difficult to say whether the market turmoil is over for now, we still believe that the correction is more technical than fundamental and we remain overweight in equities." OMXS30 closed at 1511.60, OMXN40 at 1517.10 and OBX at 718.76. (dominic.chopping@wsj.com)

0737 GMT - HKT Trust's equity is solidly higher ahead of the close, showing off its defensive attraction for equities investors amid the current tumult. That as the firm's 2H results remained solid, says Bank of America Merrill Lynch after the Hong Kong fixed-line and broadband operator announced slight 2017 earnings growth. The investment bank expects the firm's dividend yield to reach 7% this year, one of the highest in Asia telecom. HKTT is up 1.8% today and flat for the week while 63%-owner PCCW climbs 2.3%, nearly erasing its drop for the week. (john.wu@wsj.com)

0734 GMT - European stocks are expected to end a six-day run of losses on Wednesday after U.S. stocks recovered from Monday's collapse and Asian stocks rose. Germany's DAX is expected to open 108 points higher at 12500 and France's CAC 40 up 55 points at 5214, according to London Capital Group. "Following a solid finish in the US market, Asia also put in an encouraging performance overnight in an attempt to stabilise the global sell off and paving the way for a positive start for European bourses this morning," says Jasper Lawler, analyst at LCG. London's FTSE 100 index is expected to open 31 points higher at 7172. Corporate announcements will see individual stocks in focus, including Sanofi, Hannover Re and ABN Amro after results. (jessica.fleetham@wsj.com)

(END) Dow Jones Newswires

February 07, 2018 04:12 ET (09:12 GMT)

文件 DJDN000020180207ee270014u

DOW JONES NEWSWIRES

Energy & Utilities Roundup: Market Talk

1,478 字

2018 年 2 月 7 日 09:20

Dow Jones Institutional News

DJDN

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

0529 GMT - Australian stocks rebounded with most others in Asia Pacific today, though like those saw early strength fade as gains Down Under were capped by declines in the country's big banks. After slumping a combined 4.7% the last 2 days, the S&P/ASX 200 rose 0.7% today to 5876.8. Energy stocks, which have slumped in recent days, helped drive the advance as oil prices rebounded some in Asia. But the Big 4 banks all dropped, with CBA down 0.8% after its F1H report. Meanwhile, Macquarie bounced 3.9% to reverse much of yesterday's post-earnings slide. Rio Tinto headed gains by the major miners, rising 3.8% ahead of its 2017 results. (robb.stewart@wsj.com; @RobbMStewart)

0452 GMT - As Asian stocks cooled into midday, early stock gains in India shrunk more quickly. The Sensex rose as much as 1.4% but is now just 0.5% after sliding 5.8% during its 6-day losing streak, including 1.6% yesterday. Kotak Securities believes investors aren't fully pricing in the risks of prolonged macro weakness despite the past week's pullback, so it's imperative that earnings don't disappoint. The broker adds earnings-growth quality being reported has been quite poor, with most gains coming from a few sectors like banks, commodities and utilities. (debiprasad.nayak@wsj.com)

2122 GMT - Pioneer Natural Resources is trying to return money to shareholders and will focus solely on the Permian Basin in the future, the company says. Pioneer plans to shed all oil and gas assets it owns outside the Permian, including properties in the Eagle Ford Shale, Raton, NM and the Texas Panhandle. The board also approves an 8-cent boost to its dividend, making the annual payment 32 cents a share, and a new stock repurchase program of up to \$100M. That spending, all earmarked for 2018, should offset the impact of share dilution associated with annual employee stock awards, Pioneer says. The company also announces its new capital spending budget of \$2.9B for this year. (Lynn.cook@wsj.com; @LynnJCook)

2050 GMT - The American Petroleum Institute reports inventories of crude oil in the US decreased by 1.1M bbls in the latest week, a source citing the report says, while gasoline supplies slipped by 227k bbls. The bullish results were released ahead of official inventories data from the Department of Energy scheduled to be published Wednesday morning. Average forecasts in a WSJ survey indicate the DOE report will show crude supplies increased by 2.5M bbls and that gasoline supplies increased by 700k from the previous week. US benchmark oil prices reduce earlier losses after the API report and are now down 0.6% on the day at \$63.78/bbl. (dan.molinski@wsj.com)

2014 GMT - Infratil will take around six months to consider a possible sale of its stake in New Zealand Bus, the country's largest public transport operator, which it has held since 2005. It could be time to sell, as the company recently concluded negotiations to secure long-term contracts for bus operations in Auckland and Wellington worth NZ\$1B and NZ\$323M respectively. Infratil will consider proposals which may include outright sale, merger or other options, the company says in a regulatory filing, adding that it has appointed UBS to oversee the review. "The strategic review will assess all options against retention of the status quo with a view to maximising value and employee and other stakeholder outcomes," CEO Marko Bogoevski says. (ben.collins@wsj.com)

2006 GMT - Another volatile session with a more than 1,000 point range in the Dow Industrials, ends with big gains across the board. Treasuries extend their rally, with the 10-year yield falling to 2.758%. Stocks swung wildly between big losses and gains early in the session, before pushing higher in the afternoon. Gold prices fall for the third straight session as a stronger dollar limits gains in the safe-haven asset. Oil settles down 1.2%, at \$63.39 a barrel. DJIA gains 567 points to 24912, the S&P rises 46 to 2695 and the Nasdaq climbs 148 to 7115, all back solidly in the green for 2018. (patrick.sheridan@wsj.com)

1940 GMT - Oil conferences have always been part of the fabric of Houston, and after the 2014 collapse in oil prices saw attendance at these events shrink significantly, a comeback of sorts is beginning to emerge. With oil prices hitting a three-year high of \$66/bbl recently, this week's NAPE Summit, which bills itself as "the oil

and gas industry's marketplace for the buying, selling and trading of prospects and producing properties," says attendance will reach 12,000. That's a bump up from 10,000 last year. Scheduled speakers Wednesday in Houston include Chesapeake Energy chief executive Doug Lawler , and award-winning journalist Tom Brokaw Thursday. Other popular Houston oil conferences upcoming include CERAWEEK and OTC. (dan.molinski@wsj.com)

1918 GMT - With a little less than a hour to go in the trading day, US stocks jumped to session highs, with the DJIA up more than 500 points, before settling back. The DJIA is now up 375 points, or 1.6%, to 24721, the S&P 500 up 1.2% and the Nasdaq Composite rising 1.5%. The moves follow what's been a choppy day of trading, which started with stocks sliding after the opening bell, then spending much of the afternoon fluctuating between gains and losses. All but two S&P 500 sectors are higher: utilities and real-estate shares, thought of as bond-like because of their dividend payouts, were both lagging behind major indexes. (akane.otani@wsj.com)

1656 GMT - Coal has taken its lumps recently, but the EIA's Annual Outlook still sees coal playing an important role in US electricity generation as far out as 2050 and beyond, a view some analysts dispute. The report shows natural gas output quickly rising to become the undisputed main source of electricity, and while it no longer sees coal use growing, it does see relatively steady consumption. Alex Gilbert with Washington-based energy research group SparkLibrary says the EIA projection is "flat-out wrong" because coal plant retirements will keep happening until none are left. "My best guess is we're going to lose half of the coal fleet" by 2050, he tells WSJ. (dan.molinski@wsj.com)

1650 GMT - Nordic markets close lower with Sweden's OMXS30 index ending the day down 2.2%, the pan-Nordic OMXN40 index off by 2.1% while Oslo's oil-heavy OBX index fell 2.3%. European stocks sank at the open Tuesday after the **S&P500** fell 4.1% and the DJIA tumbled 4.6% Monday. Danske Bank noted that it is not unnatural for markets to take a break after a long period of big increases. "While the correction may not be over yet, we think it is short-lived... Economic optimism is high and both European PMIs and the US non-manufacturing ISM are at very high levels, suggesting economic growth is still strong." (dominic.chopping@wsj.com)

1622 GMT - BP PLC 's financial position looks stronger, but that may not be enough to lift the company's credit rating this year, says Sven Reinke, Senior Vice-President at Moody's and the credit-rating agency's lead analyst for BP. Though BP is expected to continue to increase profits and cash flow this year, payments related to the 2010 Gulf of Mexico oil spill and a share buy-back program may stop the company achieving the financial metrics needed for a higher rating, Mr. Reinke says. Shares in BP fall 0.4% to 480 pence. (sarah.kent@wsj.com)

1610 GMT - Crude prices, which have declined this week following the stock-market rout, could be experiencing a correction, as the "combination of risk-aversion and short-term fundamental support continues to put downward pressure on oil," according to Ole Hansen, head of commodity strategy at Saxo Bank . Rising crude inventories in the U.S. and reduced crude demand as a result of seasonal refinery maintenance has clouded the short-term fundamental outlook, Mr. Hansen explained in a note Tuesday, forecasting that Brent crude could decline by 10% to 15% this quarter. "A record bet on rising crude prices needs to be fed bullish news and as that begins to fade, the risk of a correction rises," he wrote. (christopher.alessi@wsj.com)

(END) Dow Jones Newswires

February 07, 2018 04:20 ET (09:20 GMT)

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,428 字

2018 年 2 月 7 日 08:27

Dow Jones Institutional News

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

0827 GMT - The dip investors were buying this morning deepened as the day went on, especially in Chinese-related stocks, resulting in Hong Kong's H-share index falling for a 3rd-straight day. After yesterday's 5.9% swoon, it fell another 2% today to put it 11% below the latest 2 1/2-year intraday high notched a week ago, but 9.4% below its late-January closing best. The turnaround has come as the Hang Seng China Enterprises Index, a gauge of Chinese companies with listings in the offshore finance center, recently saw a record-smashing 19-straight daily gains. Benchmarks in Tokyo and Shenzhen closed in correction territory--the technical definition being a 10% drop from the most recent high--on Tuesday. (gregor.hunter@wsj.com; @gregorhunter)

0819 GMT - Hong Kong stocks fell for a 5th-straight session, with the Hang Seng logging a 0.9% drop after yesterday's swoon and after rising nearly 3% this morning. Meanwhile, the H-share index skidded a fresh 2% to enter correction territory amid heavy mainland stock selling--especially among big caps. Chinese banks and developers were the culprits, dragged down by their A-share counterparts. China Construction Bank made up more than 25% of the Hang Seng's slide itself. Meanwhile, developers Country Garden and China Overseas declined some 4% as Daiwa warned of further slowdown in Chinese home sales with New Year approaching. But internet giant Tencent rebounded 1.2%. (john.wu@wsj.com)

0804 GMT - Early stock strength in Asian didn't last today, with gains shrinking by noon and some markets returning to full-blown selling mode in the afternoon. China led the slide, with big caps catching up to some of the big recent declines in the country's smaller names. Large financials sunk 3.4%, the most in 2 years, to cut the year's gain to 6.4%. That as the Shanghai Composite shed a further 1.8%. The weakness spilled over to Hong Kong, where the Hang Seng fell nearly 1% and the H-share index skidded more than 2% after early gains in both of some 3%. Japan's Nikkei jumped 3.4% this morning but finished just 0.2% higher and Korea's Kospi sank 2.3% on heavy selling in Samsung stocks amid speculation of a management reshuffle. (kenan.machado@wsj.com)

0758 GMT - Rio Tinto had "an impressive 2017," says Macquarie while highlighting the miner's strong earnings growth, cash flow and reduced net debt, which is now at its lowest in more than a decade. "Given the company's low gearing ratio, strong cash flow and potential proceeds from the sale of its Queensland coal assets, we believe further increases to cash returns are likely in 2018," the investment bank adds. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

0738 GMT - Nordic markets are seen opening higher Wednesday with IG calling the OMXS30 up 1.4% at around 1533. "The general market conditions continue to be the main focus," says Danske Bank. "After a rollercoaster day, **S&P500** closed 1.75% higher yesterday after the big correction Monday and the improved sentiment is also reflected in Asian markets, where most equity indices are flashing green (although the indices in Japan and Hong Kong fell during the night after a very strong opening)." Danske says it is worth noting that the higher equity volatility has not spilled over significantly to other markets yet. "While it is difficult to say whether the market turmoil is over for now, we still believe that the correction is more technical than fundamental and we remain overweight in equities." OMXS30 closed at 1511.60, OMXN40 at 1517.10 and OBX at 718.76. (dominic.chopping@wsj.com)

0737 GMT - HKT Trust's equity is solidly higher ahead of the close, showing off its defensive attraction for equities investors amid the current tumult. That as the firm's 2H results remained solid, says Bank of America Merrill Lynch after the Hong Kong fixed-line and broadband operator announced slight 2017 earnings growth. The investment bank expects the firm's dividend yield to reach 7% this year, one of the highest in Asia telecom. HKTT is up 1.8% today and flat for the week while 63%-owner PCCW climbs 2.3%, nearly erasing its drop for the week. (john.wu@wsj.com)

0734 GMT - European stocks are expected to end a six-day run of losses on Wednesday after U.S. stocks recovered from Monday's collapse and Asian stocks rose. Germany's DAX is expected to open 108 points higher at 12500 and France's CAC 40 up 55 points at 5214, according to London Capital Group . "Following a solid finish in the US market, Asia also put in an encouraging performance overnight in an attempt to stabilise the global sell off and paving the way for a positive start for European bourses this morning," says Jasper Lawler, analyst at LCG. London's FTSE 100 index is expected to open 31 points higher at 7172. Corporate announcements will see individual stocks in focus, including Sanofi , Hannover Re and ABN Amro after results. (jessica.fleetham@wsj.com)

0731 GMT - Most Chinese stocks ended sharply lower as chatter regarding market liquidity and potential steps to leverage levels at asset managers erased early gains after Wall Street's overnight bounce. The Shanghai Composite ended down 1.8% and the big-cap CSI 300 slid 2.3% as its financial component slumped 2.8%, the most in 2 years. Real-estate stocks also skidded, with some falling the 10% daily limit. The smaller cap Shenzhen Composite fell 0.7%, another near-2-year closing low, but the startup-heavy ChiNext rebounded after yesterday's 5.3% swoon. (chester.yung@wsj.com; @chester_yung)

0731 GMT - London's FTSE 100 index is expected to open 31 points higher at 7172, according to London Capital Group , with European stocks expected to mirror gains in Asia overnight after U.S. stocks turned higher and reversed some of their sharp losses. European trade may replicate the U.S. session, where "investors were flocking to stocks that perform well in times of economic growth, such as technology stocks, banks and industrials," says Jasper Lawler, analyst at LCG. Imperial Brands , Severn Trent and Johnson Matthey are likely to be in focus after trading updates and Smurfit Kappa after results. GlaxoSmithKline earnings are due later. (jessica.fleetham@wsj.com)

0727 GMT - UBS 's investment banking business has changed significantly, analysts at Berenberg say, but the market fails to fully appreciate the overhaul. Berenberg says the unit has been "radically downsized," and now accounts for just 18% of the Swiss banking giant's core profit before interest. The German brokerage says UBS is the only truly global wealth manager. "UBS is a cheap wealth manager, not an expensive investment bank. We believe the market underappreciates the significant changes made in the IB and once this becomes clear, UBS will re-rate to a wealth-management multiple," it says. Berenberg raises its target price on UBS to CHF22 from CHF17.72. Shares in the Swiss bank closed at CHF17.72 on Tuesday. (pietro.lombardi@dowjones.com; @pietrolombard10)

0709 GMT - Hong Kong-listed Chinese developers resume falling, tracking the losses of their mainland counterparts, with Country Garden and China Overseas down some 6%, helping to drag the Hang Seng into the negative territory. Besides the usual blame on policy risks and banks clamping down on property-related credits, market chatter suggests that some property funds are facing redemption problems. Meanwhile, mainland media are also reported mortgage-rate hikes in some tier 1 cities including Guangzhou. Multiple Chinese developers fell the 10% daily limit in China today. (john.wu@wsj.com)

Cheers,

John

0702 GMT - As chatter regarding management reshuffling at the Samsung group helped drive Korea's Kospi sharply lower by day's end, also weighing on the market was chemicals. It was the worst-performing sector in sliding 3.6%, the worst day since September. The Kospi sank 2.3%, the most since the Brexit vote, to 2396.56, putting it at 4-month lows. Smaller Samsung Electronics rival SK Hynix rose 1.3%, one of few large caps to climb today. (minsun.lee@wsj.com)

(END) Dow Jones Newswires

February 07, 2018 03:27 ET (08:27 GMT)

文件 DJDN000020180207ee270011j

DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Higher -- Market Talk

173 字

2018 年 2 月 7 日 07:38

Dow Jones Institutional News

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DOW JONES NEWSWIRES

Energy & Utilities Roundup: Market Talk

1,519 字

2018 年 2 月 6 日 21:50

Dow Jones Institutional News

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

1614 ET - Infratil will take around six months to consider a possible sale of its stake in New Zealand Bus, the country's largest public transport operator, which it has held since 2005. It could be time to sell, as the company recently concluded negotiations to secure long-term contracts for bus operations in Auckland and Wellington worth NZ\$1B and NZ\$323M respectively. Infratil will consider proposals which may include outright sale, merger or other options, the company says in a regulatory filing, adding that it has appointed UBS to oversee the review. "The strategic review will assess all options against retention of the status quo with a view to maximising value and employee and other stakeholder outcomes," CEO Marko Bogoevski says. (ben.collins@wsj.com)

1606 ET - Another volatile session with a more than 1,000 point range in the Dow Industrials, ends with big gains across the board. Treasuries extend their rally, with the 10-year yield falling to 2.758%. Stocks swung wildly between big losses and gains early in the session, before pushing higher in the afternoon. Gold prices fall for the third straight session as a stronger dollar limits gains in the safe-haven asset. Oil settles down 1.2%, at \$63.39 a barrel. DJIA gains 567 points to 24912, the S&P rises 46 to 2695 and the Nasdaq climbs 148 to 7115, all back solidly in the green for 2018. (patrick.sheridan@wsj.com)

1540 ET - Oil conferences have always been part of the fabric of Houston, and after the 2014 collapse in oil prices saw attendance at these events shrink significantly, a comeback of sorts is beginning to emerge. With oil prices hitting a three-year high of \$66/bbl recently, this week's NAPE Summit, which bills itself as "the oil and gas industry's marketplace for the buying, selling and trading of prospects and producing properties," says attendance will reach 12,000. That's a bump up from 10,000 last year. Scheduled speakers Wednesday in Houston include Chesapeake Energy chief executive Doug Lawler, and award-winning journalist Tom Brokaw Thursday. Other popular Houston oil conferences upcoming include CERAWEEK and OTC. (dan.molinski@wsj.com)

1518 ET - With a little less than a hour to go in the trading day, US stocks jumped to session highs, with the DJIA up more than 500 points, before settling back. The DJIA is now up 375 points, or 1.6%, to 24721, the S&P 500 up 1.2% and the Nasdaq Composite rising 1.5%. The moves follow what's been a choppy day of trading, which started with stocks sliding after the opening bell, then spending much of the afternoon fluctuating between gains and losses. All but two S&P 500 sectors are higher: utilities and real-estate shares, thought of as bond-like because of their dividend payouts, were both lagging behind major indexes. (akane.otani@wsj.com)

1256 ET - Coal has taken its lumps recently, but the EIA's Annual Outlook still sees coal playing an important role in US electricity generation as far out as 2050 and beyond, a view some analysts dispute. The report shows natural gas output quickly rising to become the undisputed main source of electricity, and while it no longer sees coal use growing, it does see relatively steady consumption. Alex Gilbert with Washington-based energy research group SparkLibrary says the EIA projection is "flat-out wrong" because coal plant retirements will keep happening until none are left. "My best guess is we're going to lose half of the coal fleet" by 2050, he tells WSJ. (dan.molinski@wsj.com)

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1122 ET - BP PLC 's financial position looks stronger, but that may not be enough to lift the company's credit rating this year, says Sven Reinke, Senior Vice-President at Moody's and the credit-rating agency's lead analyst for BP. Though BP is expected to continue to increase profits and cash flow this year, payments related to the 2010 Gulf of Mexico oil spill and a share buy-back program may stop the company achieving the financial metrics needed for a higher rating, Mr. Reinke says. Shares in BP fall 0.4% to 480 pence. (sarah.kent@wsj.com)

1110 ET - Crude prices, which have declined this week following the stock-market rout, could be experiencing a correction, as the "combination of risk-aversion and short-term fundamental support continues to put downward pressure on oil," according to Ole Hansen, head of commodity strategy at Saxo Bank . Rising crude inventories in the U.S. and reduced crude demand as a result of seasonal refinery maintenance has clouded the short-term fundamental outlook, Mr. Hansen explained in a note Tuesday, forecasting that Brent crude could decline by 10% to 15% this quarter. "A record bet on rising crude prices needs to be fed bullish news and as that begins to fade, the risk of a correction rises," he wrote. (christopher.alessi@wsj.com)

1106 ET - Oil prices are under pressure as bullish sentiment turns bearish amid the sell-off in global equities. "Sentiment cycles are usually short-lived and we believe the past days' price action marks the turning point from the peak of the current cycle," according to Norbert Ruecker, head of macro and commodity research at Julius Baer . He added that profit-taking would also likely weigh on crude prices soon because hedge funds have been at record long positions on oil futures contracts. "Usually, oil prices slide more than 10% once sentiment cools from bullish levels. Additionally, the oil market fundamentals are less likely to offer support to the bullish narrative over the coming weeks," Mr. Ruecker wrote in a note, pointing to a potential upswing in U.S. crude inventories and slowing refinery activity. (christopher.alessi@wsj.com)

1044 ET - Oil companies last year spent less money on exploration efforts than previous years but drilled more wells with greater results, according to a new report from Wood Mackenzie. The stellar results despite the low flow of dollars may make 2017 the most profitable year for exploration since 2010, Andrew Latham, vice president of exploration research, said. Eight of every 10 discoveries were predominantly oil. Oil-and-gas explorers put \$40B into conventional drilling and appraisal wells, down from \$95B in 2014 before oil plunged from over \$100 a barrel. But they focused on ultra-deepwater plays--a big risk, big reward basins--after a couple of years of focusing on small-prospect drilling. Companies made six giant and 15 large discoveries in Senegal, Iraq, Mexico, Alaska, Guyana and Brazil. (Lynn.cook@wsj.com; @LynnJCook)

0951 ET - Last year turned out to be the most profitable year for the oil-and-gas exploration sector since 2010, according to Andrew Latham, vice president for exploration research at consultancy Wood Mackenzie. "Explorers invested only around \$40 billion in conventional exploration and appraisal, down from \$95 billion in 2014. This reduced spend focused on making discoveries with a good chance of early commercialization," Latham explained in a statement Tuesday. That shift in focus included a move towards high-impact exploration in ultra-deepwater and frontier basins, rather than low-risk, small-prospect drilling. The exploration well success rate was at 36%, the highest since 2013, according to the consultancy. (Christopher.alessi@wsj.com)

0937 ET - Rising U.S. crude inventories and relentless U.S. shale production "could serve as a trigger to a liquidation of record-high speculative oil holdings and spark a sell-off in prices," say analysts at UBS Wealth Management. A widening spread between Brent crude and West Texas Intermediate during the second half of last year had boosted U.S. crude exports and helped drawdown U.S. stocks. But with the spread having recently narrowed, U.S. crude exports could come under pressure, which "could negatively affect U.S. crude inventory dynamics," the analysts say in a note. Crude inventories should also build as refineries reduce output for seasonal maintenance work, they say. (christopher.alessi@wsj.com)

(END) Dow Jones Newswires

February 06, 2018 16:50 ET (21:50 GMT)

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DOW JONES NEWSWIRES

Global Energy Roundup: Market Talk

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2018 年 2 月 6 日 20:40

Dow Jones Institutional News

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

1540 ET - Oil conferences have always been part of the fabric of Houston, and after the 2014 collapse in oil prices saw attendance at these events shrink significantly, a comeback of sorts is beginning to emerge. With oil prices hitting a three-year high of \$66/bbl recently, this week's NAPE Summit, which bills itself as "the oil and gas industry's marketplace for the buying, selling and trading of prospects and producing properties," says attendance will reach 12,000. That's a bump up from 10,000 last year. Scheduled speakers Wednesday in Houston include Chesapeake Energy chief executive Doug Lawler , and award-winning journalist Tom Brokaw Thursday. Other popular Houston oil conferences upcoming include CERAWEEK and OTC. (dan.molinski@wsj.com)

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1206 ET - Prices for commodities from copper to natural gas are falling in tandem with a global market rout, something analysts are attributing to broader weakness and liquidations in investor positioning. According to Capital Economics , US equities and commodities prices have become more closely correlated in the past year as both have been moving higher on global growth expectations. "The fall in commodity prices probably has more to do with a general move out of riskier assets," analysts say. The S&P GSCI has fallen by about 3% since Thursday, Capital Economics says. US oil futures traded at a two-week low and copper futures were recently down 0.9%. (stephanie.yang@wsj.com)

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1052 ET - Continued high levels of production of oil and natural gas from shale paired with only modest growth in consumption have put the US on track to become a net energy exporter by 2022, according to the base case in the US Energy Information Administration 's Annual Energy Outlook. That's four years earlier than the agency predicted in its reference case last year. The US has been a net energy importer since 1953. (alison.sider@wsj.com; @alyrose)

1044 ET - Oil companies last year spent less money on exploration efforts than previous years but drilled more wells with greater results, according to a new report from Wood Mackenzie. The stellar results despite the low flow of dollars may make 2017 the most profitable year for exploration since 2010, Andrew Latham, vice president of exploration research, said. Eight of every 10 discoveries were predominantly oil. Oil-and-gas explorers put \$40B into conventional drilling and appraisal wells, down from \$95B in 2014 before oil plunged from over \$100 a barrel. But they focused on ultra-deepwater plays--a big risk, big reward basins--after a couple of years of focusing on small-prospect drilling. Companies made six giant and 15 large discoveries in Senegal, Iraq, Mexico, Alaska, Guyana and Brazil. (Lynn.cook@wsj.com; @LynnJCook)

0951 ET - Global risks to the oil market could result in a spike in prices this year, says Richard Robinson, manager of the Ashburton Global Energy fund. "More balanced inventories, the low number of projects delivering first oil between 2019-2021, years of slashed maintenance spend and empty government coffers in producing countries is contributing to a significant rise in the oil risk premium," Mr. Robinson says in a note. Meanwhile, political tensions in major oil-producing countries in the Middle East puts upward pressure on prices. If the Trump administration renews economic sanctions on the Iranian regime, "we can expect a much tighter, higher oil market and price in 2018," he says.

(christopher.alessi@wsj.com)

(END) Dow Jones Newswires

February 06, 2018 15:40 ET (20:40 GMT)

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DOW JONES NEWSWIRES

Global Energy Roundup: Market Talk

1,511 字

2018 年 2 月 6 日 21:50

Dow Jones Institutional News

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

1650 ET - The American Petroleum Institute reports inventories of crude oil in the US decreased by 1.1M bbls in the latest week, a source citing the report says, while gasoline supplies slipped by 227k bbls. The bullish results were released ahead of official inventories data from the Department of Energy scheduled to be published Wednesday morning. Average forecasts in a WSJ survey indicate the DOE report will show crude supplies increased by 2.5M bbls and that gasoline supplies increased by 700k from the previous week. US benchmark oil prices reduce earlier losses after the API report and are now down 0.6% on the day at \$63.78/bbl. (dan.molinski@wsj.com)

1648 ET - Two environmental groups and 11 state attorneys general sue the federal government in separate lawsuits over the Trump administration's recent delay of an Obama-era rule that sought to protect clean drinking water. The Natural Resources Defense Council and the National Wildlife Federation file one lawsuit, while New York and California lead the states, with both groups filing against EPA and Army Corps of Engineers. They had announced last week a decision to delay the Waters of the United States, or WOTUS, rule for two years in order to sort out several court cases over its implementation. The Trump administration says the Obama-administration's update overreaches, expanding Washington's power to regulate major rivers and lakes as well as smaller streams and wetlands. The environmental groups and states suing the government claim the delay decision came too quickly, without enough public comment and with an insufficient record of support required by law. (tim.puko@wsj.com; @timpuko)

1636 ET - Australian stocks look poised to chase Wall Street's lead, with futures pointing to an opening gain of about 90 points to take back some of the S&P/ASX 200's sharp 192.9 retreat yesterday back to October levels. After big moves in Asian trade yesterday we should see somewhat far more positive conditions for traders across all asset classes, IG says. It suggests a better market backdrop as earnings season heats up, although Commonwealth Bank will be in the spotlight after provisions weighed on 1H earnings. Rio Tinto's FY numbers come out after the market close. ANZ notes commodities were broadly lower as equity markets remained jittery, with oil under pressure but iron-ore futures inching up. (robb.stewart@wsj.com; @RobbMStewart)

1614 ET - Infratil will take around six months to consider a possible sale of its stake in New Zealand Bus, the country's largest public transport operator, which it has held since 2005. It could be time to sell, as the company recently concluded negotiations to secure long-term contracts for bus operations in Auckland and Wellington worth NZ\$1B and NZ\$323M respectively. Infratil will consider proposals which may include outright sale, merger or other options, the company says in a regulatory filing, adding that it has appointed UBS to oversee the review. "The strategic review will assess all options against retention of the status quo with a view to maximising value and employee and other stakeholder outcomes," CEO Marko Bogoevski says. (ben.collins@wsj.com)

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(dan.molinski@wsj.com)

1256 ET - Coal has taken its lumps recently, but the EIA's Annual Outlook still sees coal playing an important role in US electricity generation as far out as 2050 and beyond, a view some analysts dispute. The report shows natural gas output quickly rising to become the undisputed main source of electricity, and while it no longer sees coal use growing, it does see relatively steady consumption. Alex Gilbert with Washington-based energy research group SparkLibrary says the EIA projection is "flat-out wrong" because coal plant retirements will keep happening until none are left. "My best guess is we're going to lose half of the coal fleet" by 2050, he tells WSJ. (dan.molinski@wsj.com)

1206 ET - Prices for commodities from copper to natural gas are falling in tandem with a global market rout, something analysts are attributing to broader weakness and liquidations in investor positioning. According to Capital Economics, US equities and commodities prices have become more closely correlated in the past year as both have been moving higher on global growth expectations. "The fall in commodity prices probably has more to do with a general move out of riskier assets," analysts say. The S&P GSCI has fallen by about 3% since Thursday, Capital Economics says. US oil futures traded at a two-week low and copper futures were recently down 0.9%. (stephanie.yang@wsj.com)

1150 ET - Nordic markets close lower with Sweden's OMXS30 index ending the day down 2.2%, the pan-Nordic OMXN40 index off by 2.1% while Oslo's oil-heavy OBX index fell 2.3%. European stocks sank at the open Tuesday after the **S&P500** fell 4.1% and the DJIA tumbled 4.6% Monday. Danske Bank noted that it is not unnatural for markets to take a break after a long period of big increases. "While the correction may not be over yet, we think it is short-lived... Economic optimism is high and both European PMIs and the US non-manufacturing ISM are at very high levels, suggesting economic growth is still strong."
(dominic.chopping@wsj.com)

1122 ET - BP PLC 's financial position looks stronger, but that may not be enough to lift the company's credit rating this year, says Sven Reinke, Senior Vice-President at Moody's and the credit-rating agency's lead analyst for BP. Though BP is expected to continue to increase profits and cash flow this year, payments related to the 2010 Gulf of Mexico oil spill and a share buy-back program may stop the company achieving the financial metrics needed for a higher rating, Mr. Reinke says. Shares in BP fall 0.4% to 480 pence.
(sarah.kent@wsj.com)

(END) Dow Jones Newswires

February 06, 2018 16:50 ET (21:50 GMT)

文件 DJDN000020180206ee2600486

DOW JONES NEWSWIRES

Energy & Utilities Roundup: Market Talk

1,496 字

2018 年 2 月 6 日 17:20

Dow Jones Institutional News

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

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1110 ET - Crude prices, which have declined this week following the stock-market rout, could be experiencing a correction, as the "combination of risk-aversion and short-term fundamental support continues to put downward pressure on oil," according to Ole Hansen, head of commodity strategy at Saxo Bank . Rising crude inventories in the U.S. and reduced crude demand as a result of seasonal refinery maintenance has clouded the short-term fundamental outlook, Mr. Hansen explained in a note Tuesday, forecasting that Brent crude could decline by 10% to 15% this quarter. "A record bet on rising crude prices needs to be fed bullish news and as that begins to fade, the risk of a correction rises," he wrote. (christopher.alessi@wsj.com)

1106 ET - Oil prices are under pressure as bullish sentiment turns bearish amid the sell-off in global equities. "Sentiment cycles are usually short-lived and we believe the past days' price action marks the turning point from the peak of the current cycle," according to Norbert Ruecker, head of macro and commodity research at Julius Baer . He added that profit-taking would also likely weigh on crude prices soon because hedge funds have been at record long positions on oil futures contracts. "Usually, oil prices slide more than 10% once sentiment cools from bullish levels. Additionally, the oil market fundamentals are less likely to offer support to the bullish narrative over the coming weeks," Mr. Ruecker wrote in a note, pointing to a potential upswing in U.S. crude inventories and slowing refinery activity. (christopher.alessi@wsj.com)

1044 ET - Oil companies last year spent less money on exploration efforts than previous years but drilled more wells with greater results, according to a new report from Wood Mackenzie. The stellar results despite the low flow of dollars may make 2017 the most profitable year for exploration since 2010, Andrew Latham, vice president of exploration research, said. Eight of every 10 discoveries were predominantly oil. Oil-and-gas explorers put \$40B into conventional drilling and appraisal wells, down from \$95B in 2014 before oil plunged from over \$100 a barrel. But they focused on ultra-deepwater plays--a big risk, big reward basins--after a couple of years of focusing on small-prospect drilling. Companies made six giant and 15 large discoveries in Senegal, Iraq, Mexico, Alaska, Guyana and Brazil. (Lynn.cook@wsj.com; @LynnJCook)

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(Christopher.alessi@wsj.com)

0937 ET - Rising U.S. crude inventories and relentless U.S. shale production "could serve as a trigger to a liquidation of record-high speculative oil holdings and spark a sell-off in prices," say analysts at UBS Wealth Management. A widening spread between Brent crude and West Texas Intermediate during the second half of last year had boosted U.S. crude exports and helped drawdown U.S. stocks. But with the spread having recently narrowed, U.S. crude exports could come under pressure, which "could negatively affect U.S. crude inventory dynamics," the analysts say in a note. Crude inventories should also build as refineries reduce output for seasonal maintenance work, they say. (christopher.alessi@wsj.com)

0934 ET - BP PLC chief executive Bob Dudley showered praise on the U.S. tax overhaul Tuesday, saying that the move to roll back an "avalanche" of regulation is "quite transformational" from a business standpoint. BP took a \$900 million charge in the fourth quarter related to the tax changes, but says in the long-term the reduction in corporate tax rate will be positive for the company. "For us, there's no doubt we'll increase investments," Mr. Dudley says. BP shares trade down 0.9%. (sarah.kent@wsj.com)

0643 ET - Kepler Cheuvreux is skeptical about the prospects for constructive talks regarding regulation of Spain's utilities given the sector's track record in this regard. Utilities could be damaged by a general increase in the risk premium if they don't come to terms, Kepler says. Authorities' recent announcements of revenue cuts for utilities weren't very significant, as they are below what earlier press reports said, but the bad news is that the announcement came before reviews were due--in 2020. The negative effect is likely to be limited for gas companies, Kepler adds, given that they are less likely to litigate than electricity providers. (marc.bisbalarias@dowjones.com; @bamarc)

0538 ET - London shares are deep in negative territory after markets in the U.S. and around the world slumped on fears of higher-than-expected inflation. The FTSE 100 Index falls 2.1%, or 153.2 points, to 7181.78 after the S&P 500 dropped another 4.1%, its biggest fall in six years. The Japanese Nikkei 225 index also sank nearly 5%. Still, some traders attributed the falls to profit-taking. "While the fall in global equity markets looks dramatic, it is no more dramatic than the record rises we have seen since the end of November," says Jacob Deppe, Head of Trading at online trader Infinox. "The party may be over for now but this could be more of a sobering correction than a rout." Heavyweight BP PLC is falls 1% after enduring its first quarterly loss since mid-2016. (philip.waller@wsj.com)

0517 ET - Impressive performance in its upstream business, which deals with the sale and production of oil and gas, powered BP to beat analysts' forecasts on its underlying replacement cost profit by 9%, says UBS . The investment bank says that tax deferrals (unrelated to U.S. tax reform) helped offset weakness in the company's downstream operations, which although 14% lower than estimates, were consistent with results from peers to date. UBS says that cash from operations at \$6.02 billion beat the bank's own estimates by 12%. Shares at 1012 GMT are down 1%, or 5 pence, at 477.05 pence. (oliver.griffin@dowjones.com; @OliGGriffin)

0509 ET - BP PLC is in good form despite suffering its first quarterly loss since mid-2016, due largely to charges from the 2010 Gulf of Mexico blowout and the U.S. tax overhaul, says Interactive Investor . Shares fall 1.2% to 476 pence as the oil major recorded a fourth-quarter loss of \$583 million. Interactive's Richard Hunter says wider market weakness has eclipsed a sturdy performance by BP . He says that net debt remains high and net disposals were slightly shy of earlier company guidance. "Notwithstanding the haze surrounding global markets today, the strength of the figures is in plain sight and the general market view of the shares as a buy will surely stay intact," he says. (philip.waller@wsj.com)

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Global Energy Roundup: Market Talk

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Dow Jones Institutional News

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

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1052 ET - Continued high levels of production of oil and natural gas from shale paired with only modest growth in consumption have put the US on track to become a net energy exporter by 2022, according to the base case in the US Energy Information Administration 's Annual Energy Outlook. That's four years earlier than the agency predicted in its reference case last year. The US has been a net energy importer since 1953. (alison.sider@wsj.com; @alyrose)

1044 ET - Oil companies last year spent less money on exploration efforts than previous years but drilled more wells with greater results, according to a new report from Wood Mackenzie. The stellar results despite the low flow of dollars may make 2017 the most profitable year for exploration since 2010, Andrew Latham, vice president of exploration research, said. Eight of every 10 discoveries were predominantly oil. Oil-and-gas explorers put \$40B into conventional drilling and appraisal wells, down from \$95B in 2014 before oil plunged from over \$100 a barrel. But they focused on ultra-deepwater plays--a big risk, big reward basins--after a couple of years of focusing on small-prospect drilling. Companies made six giant and 15 large discoveries in Senegal, Iraq, Mexico, Alaska, Guyana and Brazil. (Lynn.cook@wsj.com; @LynnJCook)

0951 ET - Global risks to the oil market could result in a spike in prices this year, says Richard Robinson, manager of the Ashburton Global Energy fund. "More balanced inventories, the low number of projects delivering first oil between 2019-2021, years of slashed maintenance spend and empty government coffers in

producing countries is contributing to a significant rise in the oil risk premium," Mr. Robinson says in a note. Meanwhile, political tensions in major oil-producing countries in the Middle East puts upward pressure on prices. If the Trump administration renews economic sanctions on the Iranian regime, "we can expect a much tighter, higher oil market and price in 2018," he says.

(christopher.alessi@wsj.com)

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0943 ET - Consumer confidence in Mexico fell a seasonally adjusted 3.1% in January from December, but remained well above year-earlier levels when a jump in gasoline prices had sent the index to a record low. Consumers were less upbeat than in December about the outlook for the overall economy and their personal economic situations, and felt less able to make big-ticket purchases, the statistics institute says. Its alternative indicator where 50 marks the threshold between consumer optimism and pessimism fell 1 point in January to 35.4. The indicator has never reached 50 since it started in 2001. (anthony.harrup@wsj.com)

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0830 ET - Oil prices decline further early in NY after getting hammered during Asian and Europe trading. "Commodities from oil to base metals dropped as the global equity rout and a surge in market volatility spurred investors to pare risk," Seaport Global says regarding the overnight session. As the NY trading day begins, the Nymex oil contract for March delivery trades 1.3% lower at \$63.37/bbl, its lowest in two weeks and a 4% fall from a late January, multi-year peak above \$66/bbl. (dan.molinski@wsj.com)

(END) Dow Jones Newswires

February 06, 2018 11:50 ET (16:50 GMT)

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DOW JONES NEWSWIRES

Nordic Stocks Close Lower -- Market Talk

1,370 字

2018 年 2 月 6 日 16:50

Dow Jones Institutional News

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1146 ET - General Motors 's operating profit and margin in North America improved in 4Q even though production fell, a sign of "resilience" that shows the company can sustain a healthy bottom line even if sales cool from a near-record pace, finance chief Chuck Stevens says. GM in 4Q produced about 15% fewer vehicles in NA because of down time at factories to prep for new models. But EBIT adjusted in NA rose 7% to \$2.9B and EBIT margin rose to 10%, from 8.6% a year earlier. Analysts say investors have been worried about how GM will perform in a down sales cycle. Shares rise 2.9%. (mike.colias@wsj.com; @MikeColias)

1139 ET - As US stocks plummeted on Monday, algorithmic trend-followers that rode the rally to all-time highs rushed for the exits, analysts say, exacerbating the selloff. Many were quick to point to CTAs, or commodity trading advisors, which generally use computer programs to latch onto trending market moves in futures. But this time, those programs got caught on the wrong side of the market, traders say. Societe Generale 's SG Trend Indicator, which estimates the returns of trend-following strategies, declined 5% on Monday, pushing year-to-date returns into negative territory and down about 2.5% as of Tuesday. (stephanie.yang@wsj.com)

1138 ET - The New York Stock Exchange says it would resume trading in the ProShares Short VIX Short-Term Futures ETF at 11:35a.m. Trading was halted after an overnight price spike in futures contracts linked to CBOE 's Volatility Index. The ProShares ETF profits when the VIX declines, and the abrupt after-hours surge in VIX futures wiped out much of its value. Credit Suisse announced today that it will, on Feb. 21, wind down a similar exchange-traded note from Velocity Shares. (asjyllyn.loder@wsj.com; @asjyllyn)

1135 ET - Major swings in US stocks and gauges of volatility are making it harder for investors to know when to jump back in, according to some analysts. The Dow Jones Industrial Average has already traded in a range of more than 900 points between its high and low Tuesday, after Monday's range of roughly 1,600 points was its largest one-day range ever, according to WSJ Market Data Group. "There's no clear signal about where we're going," says Zhiwei Ren, managing director and portfolio manager at Penn Mutual Asset Management, adding that the firm is looking to cover a short position in stocks. "It's very hard to decide when and where," Ren said. But "it looks like we might get a point to buy something at a reasonable price." (amrith.ramkumar@wsj.com; @AmrithRamkumar)

1132 ET - Treasury Secretary Steven Mnuchin says cryptocurrencies pose illicit transaction and cybersecurity concerns. "We want to make sure that these exchanges can't be used for moving money to bad people," he tells lawmakers at a House Financial Services Committee hearing. US regulators, he adds, are working with G20 countries to ensure cryptocurrency exchanges "don't become like old Swiss bank accounts." Mnuchin also says cyberattacks against exchanges are a top concern and being actively studied. (lalita.clozel@wsj.com)

1125 ET - Apple is taking another step in China to comply with the country's tight cybersecurity rules. It's building its second data center in China, this time in the Inner Mongolia region, China's official Xinhua news agency reports. The data center, set to offer iCloud services, will start operating in 2020, Xinhua said. Apple is currently building its first China data center in Guizhou province to house data for iCloud customers. China's law mandates that customer data gathered on the mainland be stored here. Apple did not immediately respond to a request for comment. (yoko.kubota@wsj.com; @Kubota_Yoko)

1123 ET - One stock going against the grain of the stock-market decline is Foundation Medicine , maker of gene-sequencing diagnostic tests that guide treatment choices for cancer. The stock is up about 5% since Friday, helped by Bristol-Myers ' news Monday that lung-cancer patients whose tumors have high levels of a biological feature known as tumor mutation burden--as detected by Foundation's test--benefited from a combination of Bristol's Yervoy and Opdivo drugs in a clinical trial. There is still some scientific debate over the usefulness of tumor mutation burden as a biomarker in cancer treatment, but Foundation could benefit if it gains acceptance. (peter.loftus@wsj.com; @Loftus)

1120 ET - The KBW index of bank stocks fell 0.6% on Tuesday morning after falling 4.9% on Monday. Concerns about the pace of interest-rate increases from the Federal Reserve and their effects on economic growth weighed on the sector in recent days and was also reflected in bond markets: the yield on the 10-year Treasury note reached 2.88% on Monday, up from 2.41% at the start of 2018. Marty Mosby, an analyst at Vining Sparks IBG , said the recent moves were a "decent start to a constructive pullback" in bank stocks that should provide investors with a better entry point ahead of two expected catalysts for the industry: the next round of the Fed's stress tests and earnings improvements in the second half of 2018. (peter.rudegear@wsj.com; @rudegear)

1115 ET - Cummins expects a 20% increase in production of heavy-duty trucks in North America this year, but anticipates that its share of the engine market for the big trucks will be flat. Cummins ended 2017 with a 32.6% share of the engine market, says Ward's Automotive. Cummins faces competition from truck manufacturers' own engines. Cummins plans to bring a new 12-liter engine late this year, about a year behind schedule. COO Rich Freeland attributed January's big increase in orders for heavy-duty trucks to large trucking companies that front-loaded their truck purchases at the beginning of the year. "We're going to see production rates grow through the first quarter," he told analysts. Cummins down 3.6% at \$172.55. (robert.tita@wsj.com; @bob_tita)

1114 ET - AmerisourceBergen continues to forecast generic-drug prices declining 7%-9% in its fiscal 2018, but "there are signs that's going to turn," as larger manufacturers decide to stop selling certain products, says AmerisourceBergen CEO Steven Collis on the earnings call. AmerisourceBergen also maintains a view of 6%-7% price increases on brand name drugs, but Collis hints at some upside based on price increases so far this year. "We were encouraged" by "a lot of increases in the high single digits," Collis says on the call. (joseph.walker@wsj.com)

1110 ET - Treasury Secretary Steven Mnuchin says is not overly concerned about recent stock market volatility, which he says was not tied to financial stability issues. "I don't think these types of moves, given how much the market has rallied, do have financial stability concerns," he tells lawmakers on the House Financial Services Committee . "I think the fundamentals are quite strong." Mnuchin says he checked in with market participants Tuesday morning to make sure markets were functioning in an orderly way. "I'm happy to report that I got the green lights," he says. (kate.davidson@wsj.com)

(END) Dow Jones Newswires

February 06, 2018 11:50 ET (16:50 GMT)

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DOW JONES NEWSWIRES

Wage Acceleration Not Likely To Extend into February -- Market Talk

1,389 字

2018 年 2 月 6 日 17:01

Dow Jones Institutional News

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1201 ET - UBS economists say January's wage breakout won't extend into February. UBS economists projected hourly wage gains to decelerate to a 2.7% annual increase in February from 2.9% in January. That gain has sparked concerns over inflation and actions the Federal Reserve might take. Last month's rate was the best since June 2009. "We discount this signal," the economists wrote. Wages didn't accelerate for supervision workers and average hours worked fell. The gains were "not broad based, with the majority of workers seeing no meaningful acceleration in wage growth." (eric.morath@wsj.com; @ericmorath)

1159 ET - Vanguard Group 's website troubles on Monday came during "an unexpected surge in business activity near the end of the day, related to the market decline, on top of already high IRA and tax season volumes," a spokeswoman said. She called the problems "sporadic." Vanguard and several other firms that offer brokerage accounts suffered various forms of outages Monday as sharp market movements caused investors to check their balances or try to benefit from the wild ride. The Vanguard spokeswoman added that while many of the company's investors have a longer-term "buy and hold mindset," some do take action when markets move dramatically. "Yesterday, we had clients buying and selling, as well as looking for perspective and reassurance, and performing 'typical' account maintenance, such as checking balances," she said. (sarah.krouse@wsj.com; @bysarahkrouse)

1156 ET - Cummins plans to start reporting financial results for its electric powertrain business beginning in 1Q "so that investors can see the level of investment and understand the pace of development in different commercial vehicle markets," CEO Tom Linebarger tells analysts. The diesel engine maker intends to invest about \$500M over the next three years in electrification components. The company recently acquired Brammo, a maker of mobile battery packs, and the automotive battery systems business of Johnson Matthey . Cummins plans to roll out powertrains for urban transit buses next year and start full production of the components in 2020. Shares down 4.5% at \$170.90. (robert.tita@wsj.com; @bob_tita)

1154 ET - As dramatic as the stock moves over the last two trading days have been, investors should focus on the silver lining, says Erin Browne, head of asset allocation at UBS Asset Management , in a note. The stock selloff that sent major indexes from Tokyo to New York to Milan sliding appeared to be driven more by "technical forces" than by a sudden shift in investors' views on the economic outlook, Browne says. "A very strong global growth and earnings backdrop" should keep boosting stocks across developed and emerging markets, she said, adding that after the recent selling, the firm will be "looking closely at whether there is now an attractive opportunity to add risk to portfolios." (akane.otani@wsj.com; @akaneotani)

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(amrith.ramkumar@wsj.com; @AmrithRamkumar)

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(lalita.clozel@wsj.com)

1125 ET - Apple is taking another step in China to comply with the country's tight cybersecurity rules. It's building its second data center in China, this time in the Inner Mongolia region, China's official Xinhua news agency reports. The data center, set to offer iCloud services, will start operating in 2020, Xinhua said. Apple is currently building its first China data center in Guizhou province to house data for iCloud customers. China's law mandates that customer data gathered on the mainland be stored here. Apple did not immediately respond to a request for comment. (yoko.kubota@wsj.com; @Kubota_Yoko)

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(END) Dow Jones Newswires

February 06, 2018 12:01 ET (17:01 GMT)

文件 DJDN000020180206ee2600304

DOW JONES NEWSWIRES

Canada Nonenergy Goods Trade Deteriorates -- Market Talk

1,423 字

2018 年 2 月 6 日 17:12

Dow Jones Institutional News

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英文

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(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Cummins to Report Results For Electric Business -- Market Talk

1,418 字

2018 年 2 月 6 日 16:56

Dow Jones Institutional News

DJDN

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1120 ET - The KBW index of bank stocks fell 0.6% on Tuesday morning after falling 4.9% on Monday. Concerns about the pace of interest-rate increases from the Federal Reserve and their effects on economic growth weighed on the sector in recent days and was also reflected in bond markets: the yield on the 10-year Treasury note reached 2.88% on Monday, up from 2.41% at the start of 2018. Marty Mosby, an analyst at Vining Sparks IBG, said the recent moves were a "decent start to a constructive pullback" in bank stocks that should provide investors with a better entry point ahead of two expected catalysts for the industry: the next round of the Fed's stress tests and earnings improvements in the second half of 2018. (peter.rudegeair@wsj.com; @rudegeair)

1115 ET - Cummins expects a 20% increase in production of heavy-duty trucks in North America this year, but anticipates that its share of the engine market for the big trucks will be flat. Cummins ended 2017 with a 32.6% share of the engine market, says Ward's Automotive. Cummins faces competition from truck manufacturers' own engines. Cummins plans to bring a new 12-liter engine late this year, about a year behind schedule. COO Rich Freeland attributed January's big increase in orders for heavy-duty trucks to large trucking companies that front-loaded their truck purchases at the beginning of the year. "We're going to see production rates grow through the first quarter," he told analysts. Cummins down 3.6% at \$172.55. (robert.tita@wsj.com; @bob_tita)

(END) Dow Jones Newswires

February 06, 2018 11:56 ET (16:56 GMT)

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DOW JONES NEWSWIRES

Once Algorithms Clear Out, It's Time To Buy Stocks -- Market Talk

1,412 字

2018 年 2 月 6 日 17:51

Dow Jones Institutional News

DJDN

英文

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1249 ET - The stock market volatility is leading to outflows from systematic strategies that could total more than \$100B, said Marko Kolanovic, a quantitative and derivatives analyst at JPMorgan Chase. However, the exodus presents a buying opportunity for fundamental investors, he said. "Anecdotally, broad knowledge about the risk of systematic selling kept many investors fearful and waiting on the sidelines," Kolanovic wrote in a Monday report. Without fundamental buyers, the technical flows on Monday afternoon led to a rapid decline as the Dow dropped more than 6% in intraday trading. But Kolanovic noted that the market will likely bounce back following the program-driven selling as liquidity gets exhausted. (stephanie.yang@wsj.com)

1240 ET - When Snap discusses 4Q results expected after the close, analysts and investors will want to hear an update on the company's transition to programmatic ad selling. Snap conceded on its 3Q earnings call that it was struggling with a transition from direct ad sales to an auction-based model, in which advertisers bid on the amount they are willing to spend, the same method used by Facebook and Google. To prove this model can work, Snap needs to attract more advertisers to push up the prices of the ads it can sell. (georgia.wells@wsj.com; @georgia_wells)

1236 ET - When Snap reports 4Q results expected after the close Tuesday, investors will want to know why an overhaul to the company's flagship Snapchat app hasn't rolled out more widely yet, and what kind of early feedback it has received from users. The hope is that Snapchat will lure new users who may have thought the app was too complicated and that people will interact more with content that contains premium ads. (georgia.wells@wsj.com; @georgia_wells)

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(END) Dow Jones Newswires

February 06, 2018 12:51 ET (17:51 GMT)

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DOW JONES NEWSWIRES

Airlines Fed Up With Share Volatility -- Market Talk

1,354 字

2018 年 2 月 6 日 17:03

Dow Jones Institutional News

DJDN

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(END) Dow Jones Newswires

February 06, 2018 12:03 ET (17:03 GMT)

文件 DJDN000020180206ee260030b

DOW JONES NEWSWIRES

'No One Wants to Catch a Falling Knife,' Investor Says -- Market Talk

1,449 字

2018 年 2 月 6 日 17:10

Dow Jones Institutional News

DJDN

英文

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(END) Dow Jones Newswires

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文件 DJDN000020180206ee260036o

DOW JONES NEWSWIRES

Vanguard Outage Came During 'unexpected Surge' in Activity -- Market Talk

1,424 字

2018 年 2 月 6 日 16:59

Dow Jones Institutional News

DJDN

英文

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1123 ET - One stock going against the grain of the stock-market decline is Foundation Medicine, maker of gene-sequencing diagnostic tests that guide treatment choices for cancer. The stock is up about 5% since Friday, helped by Bristol-Myers' news Monday that lung-cancer patients whose tumors have high levels of a biological feature known as tumor mutation burden--as detected by Foundation's test--benefited from a combination of Bristol's Yervoy and Opdivo drugs in a clinical trial. There is still some scientific debate over the usefulness of tumor mutation burden as a biomarker in cancer treatment, but Foundation could benefit if it gains acceptance. (peter.loftus@wsj.com; @Loftus)

1120 ET - The KBW index of bank stocks fell 0.6% on Tuesday morning after falling 4.9% on Monday. Concerns about the pace of interest-rate increases from the Federal Reserve and their effects on economic growth weighed on the sector in recent days and was also reflected in bond markets: the yield on the 10-year Treasury note reached 2.88% on Monday, up from 2.41% at the start of 2018. Marty Mosby, an analyst at Vining Sparks IBG, said the recent moves were a "decent start to a constructive pullback" in bank stocks that should provide investors with a better entry point ahead of two expected catalysts for the industry: the next round of the Fed's stress tests and earnings improvements in the second half of 2018. (peter.rudegear@wsj.com; @rudegear)

(END) Dow Jones Newswires

February 06, 2018 11:59 ET (16:59 GMT)

文件 DJDN000020180206ee26002un

DOW JONES NEWSWIRES

Commodity Prices Follow Stock Selloff -- Market Talk

1,362 字

2018 年 2 月 6 日 17:07

Dow Jones Institutional News

DJDN

英文

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(END) Dow Jones Newswires

February 06, 2018 12:07 ET (17:07 GMT)

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DOW JONES NEWSWIRES

Snap Investors Anxious For Answers About 4Q -- Market Talk

1,416 字

2018 年 2 月 6 日 17:36

Dow Jones Institutional News

DJDN

英文

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1236 ET - When Snap reports 4Q results expected after the close Tuesday, investors will want to know why an overhaul to the company's flagship Snapchat app hasn't rolled out more widely yet, and what kind of early feedback it has received from users. The hope is that Snapchat will lure new users who may have thought the app was too complicated and that people will interact more with content that contains premium ads. (georgia.wells@wsj.com; @georgia_wells)

1212 ET - Higher energy prices are disguising further weakness on the Canadian trade picture that may require a weaker C\$, says National Bank Financial. Canada's merchandise trade deficit with rest of the world widened in December to C\$3.2B. On energy, Canada's trade surplus rose to roughly C\$5.5B, or highest in 7 months. In contrast, NBF said, the trade deficit in nonenergy goods deteriorated to a record C\$8.6B. Sales abroad of Canadian-made industrial machinery, electronics, and motor vehicles and parts all declined in December. "A more competitive Canadian dollar may also be necessary to bring goods trade closer to balance in the future," firm tells clients. (paul.vieira@wsj.com; @paulvieira)

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1139 ET - As US stocks plummeted on Monday, algorithmic trend-followers that rode the rally to all-time highs rushed for the exits, analysts say, exacerbating the selloff. Many were quick to point to CTAs, or commodity trading advisors, which generally use computer programs to latch onto trending market moves in futures. But this time, those programs got caught on the wrong side of the market, traders say. Societe Generale's SG Trend Indicator, which estimates the returns of trend-following strategies, declined 5% on Monday, pushing year-to-date returns into negative territory and down about 2.5% as of Tuesday. (stephanie.yang@wsj.com)

(END) Dow Jones Newswires

February 06, 2018 12:36 ET (17:36 GMT)

文件 DJDN000020180206ee260037s

DOW JONES NEWSWIRES

Focus on the Positive, Says UBS Asset Management -- Market Talk

1,398 字

2018 年 2 月 6 日 16:54

Dow Jones Institutional News

DJDN

英文

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1138 ET - The New York Stock Exchange says it would resume trading in the ProShares Short VIX Short-Term Futures ETF at 11:35a.m. Trading was halted after an overnight price spike in futures contracts linked to CBOE's Volatility Index. The ProShares ETF profits when the VIX declines, and the abrupt after-hours surge in VIX futures wiped out much of its value. Credit Suisse announced today that it will, on Feb. 21, wind down a similar exchange-traded note from Velocity Shares. (asjlyln.loder@wsj.com; @asjlyln)

1135 ET - Major swings in US stocks and gauges of volatility are making it harder for investors to know when to jump back in, according to some analysts. The Dow Jones Industrial Average has already traded in a range of more than 900 points between its high and low Tuesday, after Monday's range of roughly 1,600 points was its largest one-day range ever, according to WSJ Market Data Group. "There's no clear signal about where we're going," says Zhiwei Ren, managing director and portfolio manager at Penn Mutual Asset Management, adding that the firm is looking to cover a short position in stocks. "It's very hard to decide when and where," Ren said. But "it looks like we might get a point to buy something at a reasonable price." (amrith.ramkumar@wsj.com; @AmrithRamkumar)

1132 ET - Treasury Secretary Steven Mnuchin says cryptocurrencies pose illicit transaction and cybersecurity concerns. "We want to make sure that these exchanges can't be used for moving money to bad people," he tells lawmakers at a House Financial Services Committee hearing. US regulators, he adds, are working with G20 countries to ensure cryptocurrency exchanges "don't become like old Swiss bank accounts." Mnuchin also says cyberattacks against exchanges are a top concern and being actively studied. (lalita.clozel@wsj.com)

1125 ET - Apple is taking another step in China to comply with the country's tight cybersecurity rules. It's building its second data center in China, this time in the Inner Mongolia region, China's official Xinhua news agency reports. The data center, set to offer iCloud services, will start operating in 2020, Xinhua said. Apple is currently building its first China data center in Guizhou province to house data for iCloud customers. China's law mandates that customer data gathered on the mainland be stored here. Apple did not immediately respond to a request for comment. (yoko.kubota@wsj.com; @Kubota_Yoko)

1123 ET - One stock going against the grain of the stock-market decline is Foundation Medicine, maker of gene-sequencing diagnostic tests that guide treatment choices for cancer. The stock is up about 5% since Friday, helped by Bristol-Myers' news Monday that lung-cancer patients whose tumors have high levels of a biological feature known as tumor mutation burden--as detected by Foundation's test--benefited from a combination of Bristol's Yervoy and Opdivo drugs in a clinical trial. There is still some scientific debate over the usefulness of tumor mutation burden as a biomarker in cancer treatment, but Foundation could benefit if it gains acceptance. (peter.loftus@wsj.com; @Loftus)

1120 ET - The KBW index of bank stocks fell 0.6% on Tuesday morning after falling 4.9% on Monday. Concerns about the pace of interest-rate increases from the Federal Reserve and their effects on economic growth weighed on the sector in recent days and was also reflected in bond markets: the yield on the 10-year Treasury note reached 2.88% on Monday, up from 2.41% at the start of 2018. Marty Mosby, an analyst at Vining Sparks IBG, said the recent moves were a "decent start to a constructive pullback" in bank stocks that should provide investors with a better entry point ahead of two expected catalysts for the industry: the next round of the Fed's stress tests and earnings improvements in the second half of 2018. (peter.rudegear@wsj.com; @rudegear)

1115 ET - Cummins expects a 20% increase in production of heavy-duty trucks in North America this year, but anticipates that its share of the engine market for the big trucks will be flat. Cummins ended 2017 with a 32.6% share of the engine market, says Ward's Automotive. Cummins faces competition from truck manufacturers' own engines. Cummins plans to bring a new 12-liter engine late this year, about a year behind schedule. COO Rich Freeland attributed January's big increase in orders for heavy-duty trucks to large trucking companies that front-loaded their truck purchases at the beginning of the year. "We're going to see production rates grow through the first quarter," he told analysts. Cummins down 3.6% at \$172.55. (robert.tita@wsj.com; @bob_tita)

1114 ET - AmerisourceBergen continues to forecast generic-drug prices declining 7%-9% in its fiscal 2018, but "there are signs that's going to turn," as larger manufacturers decide to stop selling certain products, says AmerisourceBergen CEO Steven Collis on the earnings call. AmerisourceBergen also maintains a view of 6%-7% price increases on brand name drugs, but Collis hints at some upside based on price increases so far this year. "We were encouraged" by "a lot of increases in the high single digits," Collis says on the call. (joseph.walker@wsj.com)

(END) Dow Jones Newswires

February 06, 2018 11:54 ET (16:54 GMT)

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DOW JONES NEWSWIRES

Snap's Ad Strategy Under Scrutiny -- Market Talk

1,411 字

2018 年 2 月 6 日 17:41

Dow Jones Institutional News

DJDN

英文

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1240 ET - When Snap discusses 4Q results expected after the close, analysts and investors will want to hear an update on the company's transition to programmatic ad selling. Snap conceded on its 3Q earnings call that it was struggling with a transition from direct ad sales to an auction-based model, in which advertisers bid on the amount they are willing to spend, the same method used by Facebook and Google . To prove this model can work, Snap needs to attract more advertisers to push up the prices of the ads it can sell. (georgia.wells@wsj.com; @georgia_wells)

1236 ET - When Snap reports 4Q results expected after the close Tuesday, investors will want to know why an overhaul to the company's flagship Snapchat app hasn't rolled out more widely yet, and what kind of early feedback it has received from users. The hope is that Snapchat will lure new users who may have thought the app was too complicated and that people will interact more with content that contains premium ads. (georgia.wells@wsj.com; @georgia_wells)

1212 ET - Higher energy prices are disguising further weakness on the Canadian trade picture that may require a weaker C\$, says National Bank Financial. Canada's merchandise trade deficit with rest of the world widened in December to C\$3.2B. On energy, Canada's trade surplus rose to roughly C\$5.5B, or highest in 7 months. In contrast, NBF said, the trade deficit in nonenergy goods deteriorated to a record C\$8.6B. Sales abroad of Canadian-made industrial machinery, electronics, and motor vehicles and parts all declined in December. "A more competitive Canadian dollar may also be necessary to bring goods trade closer to balance in the future," firm tells clients. (paul.vieira@wsj.com; @paulvieira)

1209 ET - For most of last year, stocks have followed a predictable pattern following selloffs: they rebounded quickly as investors looking for bargains "bought the dip." But this week's selling, which has rippled through major indexes around the world and threatened to bring the Dow industrials to its first three-day decline since September, hasn't quite abated at the same pace of previous pullbacks. One theory why? "No one wants to catch a falling knife, so investors are looking to see things firm up or fall a bit more before buying," said Tom Anderson, chief investment officer at Boston Private Wealth. That doesn't mean investors have suddenly soured on their outlook for the economy: earnings and growth still look good, Mr. Anderson says. But after US stocks notched a more than 20% gain in 2017 and a 7% gain in January, Anderson says, there's little urgency to stampede back into stocks just yet. (akane.otani@wsj.com; @akaneotani)

1206 ET - Prices for commodities from copper to natural gas are falling in tandem with a global market rout, something analysts are attributing to broader weakness and liquidations in investor positioning. According to Capital Economics , US equities and commodities prices have become more closely correlated in the past year as both have been moving higher on global growth expectations. "The fall in commodity prices probably has more to do with a general move out of riskier assets," analysts say. The S&P GSCI has fallen by about 3% since Thursday, Capital Economics says. US oil futures traded at a two-week low and copper futures were recently down 0.9%. (stephanie.yang@wsj.com)

1203 ET - Most US airlines are dropping monthly traffic and/or revenue reports, and here's why. Norwegian Air Shuttle reported a 2% dip in unit revenue for January, just shy of expectations, only for its shares to drop 10%. The big Airbus and Boeing customer has been in investors' crosshairs for month over its aggressive growth, but executives across the industry appear fed up with the outsize share moves that monthly reports can generate. (doug.cameron@wsj.com; @douglcameron)

1201 ET - UBS economists say January's wage breakout won't extend into February. UBS economists projected hourly wage gains to decelerate to a 2.7% annual increase in February from 2.9% in January. That gain has sparked concerns over inflation and actions the Federal Reserve might take. Last month's rate was the best since June 2009. "We discount this signal," the economists wrote. Wages didn't accelerate for supervision workers and average hours worked fell. The gains were "not broad based, with the majority of workers seeing no meaningful acceleration in wage growth." (eric.morath@wsj.com; @ericmorath)

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(END) Dow Jones Newswires

February 06, 2018 12:41 ET (17:41 GMT)

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DOW JONES NEWSWIRES

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

622 字

2018 年 2 月 6 日 20:20

Dow Jones Newswires Chinese (English)

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英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Feb 06,2018 03:05 PM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	+104.0	+17.6	1.01		
Blocks	+149.9	+545.3	1.14		
Russell 2000	-408.1	-2906.1	0.92		
Blocks	-285.8	-1262.9	0.54		
S & P 500	-1461.3	-539.1	0.97		
Blocks	-1053.1	-219.6	0.80		
DJ U.S. Total Stock Market	-4652.6	-11108.8	0.95		
Blocks	-3817.3	-7347.7	0.71		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
	(in millions)				
Apple	AAPL	NASD	160.44	+223.4	1.12
NVIDIA	NVDA	NASD	219.72	+161.1	1.13
iShares Core S&P 500 ETF	IVV	ARCA	266.41	+124.0	1.15
SPDR Bloomberg HY Bd	JNK	ARCA	36.11	+115.9	2.37
AT&T	T	NYSE	36.09	+113.0	1.50
Schwab US Aggregate Bond	SCHZ	ARCA	51.15	+110.8	9.33
Alphabet Cl A	GOOGL	NASD	1062.92	+109.6	1.17
iShares China Large-Cap	FXI	ARCA	50.79	+108.1	1.48
Johnson & Johnson	JNJ	NYSE	129.29	+88.5	1.21
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	85.97	+84.9	1.39
Bank of America	BAC	NYSE	30.52	+79.5	1.15
iSh Short Treasury Bd	SHV	NASD	110.25	+78.8	4.50
JPMorgan Chase	JPM	NYSE	109.46	+71.9	1.12
Procter & Gamble	PG	NYSE	81.25	+67.6	1.31
SBA Communications	SBAC	NASD	163.93	+62.0	2.84
ExxonMobil	XOM	NYSE	77.31	+60.1	1.15
DowDuPont	DWDP	NYSE	70.49	+55.2	1.23
General Electric	GE	NYSE	14.98	+53.1	1.27
Vanguard Long-Term Bd	BLV	ARCA	91.27	+44.2	4.32
Chevron	CVX	NYSE	113.97	+41.1	1.12
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
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SPDR S&P 500	SPY	ARCA	264.20	-1186.1	0.89
Amazon.com	AMZN	NASD	1414.20	-304.9	0.90
Facebook Cl A	FB	NASD	181.75	-217.3	0.84
Callidus Software	CALD	NASD	35.80	-148.7	0.02
Caterpillar	CAT	NYSE	152.53	-119.8	0.75
Boeing	BA	NYSE	333.46	-115.9	0.87
Alibaba Group Holding ADR	BABA	NYSE	182.20	-111.7	0.92
iSh iBoxx \$ Invt Gr Cp Bd	LQD	ARCA	118.69	-107.5	0.41
iShares MSCI EAFE ETF	EFA	ARCA	70.19	-103.5	0.75
Vanguard Div Appreciation	VIG	ARCA	100.40	-101.5	0.37
Health Care Sel Sector	XLV	ARCA	82.58	-81.9	0.72
VISA Cl A	V	NYSE	117.59	-80.1	0.80
Alphabet Cl C	GOOG	NASD	1057.89	-79.9	0.88

Microsoft	MSFT	NASD	89.05	-79.0	0.91
Vanguard Total World Stk	VT	ARCA	74.13	-72.4	0.51
Vanguard S&P500	VOO	ARCA	243.00	-65.9	0.88
SPDR DJIA Tr	DIA	ARCA	244.32	-61.3	0.92
Citigroup	C	NYSE	73.53	-60.2	0.83
IQ Enh Core Plus Bd US	AGGP	ARCA	19.52	-59.8	0.03
Walmart	WMT	NYSE	99.47	-57.9	0.82

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

06-02-18 2020GMT

文件 RTNW000020180206ee26000em

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627 字

2018 年 2 月 6 日 20:20

Dow Jones Institutional News

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iShares iBoxx \$ HY Cp Bd	HYG	ARCA	85.97	+84.9	1.39
Bank of America	BAC	NYSE	30.52	+79.5	1.15
iSh Short Treasury Bd	SHV	NASD	110.25	+78.8	4.50
JPMorgan Chase	JPM	NYSE	109.46	+71.9	1.12
Procter & Gamble	PG	NYSE	81.25	+67.6	1.31
SBA Communications	SBAC	NASD	163.93	+62.0	2.84
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iShares MSCI EAFE ETF	EFA	ARCA	70.19	-103.5	0.75
Vanguard Div Appreciation	VIG	ARCA	100.40	-101.5	0.37
Health Care Sel Sector	XLV	ARCA	82.58	-81.9	0.72

VISA Cl A	V	NYSE	117.59	-80.1	0.80
Alphabet Cl C	GOOG	NASD	1057.89	-79.9	0.88
Microsoft	MSFT	NASD	89.05	-79.0	0.91
Vanguard Total World Stk	VT	ARCA	74.13	-72.4	0.51
Vanguard S&P500	VOO	ARCA	243.00	-65.9	0.88
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February 06, 2018 15:20 ET (20:20 GMT)

文件 DJDN000020180206ee26003ji

DOW JONES NEWSWIRES

Nordic Stocks Close Lower -- Market Talk

142 字

2018 年 2 月 6 日 16:50

Dow Jones Institutional News

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16:50 GMT - Nordic markets close lower with Sweden's OMXS30 index ending the day down 2.2%, the pan-Nordic OMXN40 index off by 2.1% while Oslo's oil-heavy OBX index fell 2.3%. European stocks sank at the open Tuesday after the **S&P500** fell 4.1% and the DJIA tumbled 4.6% Monday. Danske Bank noted that it is not unnatural for markets to take a break after a long period of big increases. "While the correction may not be over yet, we think it is short-lived... Economic optimism is high and both European PMIs and the US non-manufacturing ISM are at very high levels, suggesting economic growth is still strong."
(dominic.chopping@wsj.com)

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Market Extra

News & Commentary

Two reasons why you should steer clear of U.S. stocks right now: SocGen; Don't get sucked in by earnings hype, analysts warn

Barbara Kollmeyer, MarketWatch

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Don't get sucked in by earnings hype, analysts warn

If you're thinking that upbeat earnings forecasts might offer a reason to pick up U.S. stocks, you're way too late to the party.

That's according to a team of strategists at Société Générale, who caution in a Monday note that the market has gotten ahead of itself by already pricing in earnings upgrades that have come at the start of the year.

U.S. earnings growth is now forecast to come in at 16.7% for 2018, above growth seen in 2017 and 2019, of 11% and 10.3%, respectively, wrote analysts including Roland Kaloyan, European equity strategist. That represents an upgrade of 4.5% for U.S. earnings since 2018 began, with a 15% bump higher for the oil and gas sector and 9% for financials leading the pack.

He notes that, in addition, U.S. tax cuts were likely to boost the S&P 500 (SPX, US) by a maximum of 10%. And further potential tailwinds such as strong oil prices and a weaker dollar, could even push U.S. EPS growth to 20% this year.

Read: European stocks wallow in sea of red as global selloff picks up steam

"But the market has not waited for equity analysts to make adjustments to their forecasts to reflect the tax reform and stronger earnings. The **S&P500** has risen 20% over the last eight months, mainly driven by an expansion in the 2018 price/earnings multiple from 16.6 times to 18.8 times," said Kaloyan.

With that, Kaloyan and company remain convinced that investors should give U.S. stocks a wide berth. They weren't recommending a buy in the 2018 outlook, and "are still not buyers at these valuation levels," with plenty of good news already baked into prices. Rising U.S. Treasury yields (TMUBMUSD10Y, BX) should continue to pressure U.S. stocks, as seen in the last week, he said.

See: Stock-market meltup takes a timeout as bond yields rise

"Indeed, our U.S. equities risk premium is back to 2.5% (a level only seen during the dot-com bubble), and thus it will be difficult to absorb higher bond yields," said the SocGen team.

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