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Global Equities Roundup: Market Talk

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

0941 ET - Amazon is changing everything, quickly, writes Morgan Stanley. So fast, in fact, that FedEx's unchanged targets for its Express business give them pause. That's because "in a world where AMZN owns brick-and-mortar stores, and is asking customers to pick up orders themselves and return through Kohl's stores (could anyone have imagined that even 18 months ago?), 2020 is a long way off, in our view," they write. The analysts remain equal weight on FDX, in part due to the likelihood AMZN will keep delivering more of its own packages. (laura.stevens@wsj.com, @laurastevenswsj)

0940 ET - The House Energy and Commerce committee sent a letter to Merck this week seeking information about the effects of the June cyber-attack that hurt the supply of some Merck products, saying it has "concerns about the potential consequences of cyber threats to the health care sector." A Merck spokeswoman says the company has offered to brief the committee, and that Merck has prioritized the production of life-saving or medically necessary products. In July, Merck said the cyber-attack caused delays in delivering products, and costs to fix the problems would weigh on 2017 profits. (peter.loftus@wsj.com; @Loftus)

0927 ET - Sterling has seen some quite big moves after U.K. Prime Minister Theresa May has delivered Brexit speeches. After her October 2016 speech, GBP/USD fell to 1.2817 on Oct. 3 from 1.3024 on Sept. 30. After her January 2017 speech, GBP/USD rose to 1.2416 on Jan. 17 from 1.1987 on Jan. 16. So the market is expecting sterling to follow a similar path after Mrs. May talks in Florence. But Derek Halpenny of Bank of Tokyo-Mitsubishi says sterling might not move so much this time. If the market "gets disappointed, the move would be less today than it was in the last two speeches," he says. And the risks are more tilted to the downside, since sterling has risen 5.5% since Aug. 23, Mr. Halpenny says. (olga.cotaga@wsj.com)

0905 ET - Investment banking firm Jefferies continues to give construction company Kier Group PLC a buy rating, but downgrades its target price to 1,500 pence. Jefferies likes the differentiated business, and says that the company's pursuit of small, short contracts limits potential problems, such as project delays and over-running costs. Kier said on Thursday that it expects double-digit earnings growth for both FY 2018 and FY 2019, with Jefferies now anticipating growth of 11% and 14% for each fiscal year respectively. Shares at 1257 GMT are down 0.6 %, or 7 pence, to 1,157 pence. (oliver.griffin@dowjones.com; @OliGGriffin)

0903 ET - The pound trades marginally lower versus the U.S. dollar at 1.3575 before U.K. Prime Minister Theresa May's speech in Florence at 1315 GMT and Derek Halpenny from Bank of Tokyo-Mitsubishi says he finds "it hard to envision what Mrs. May could say to excite the market at this moment in time." What's important is the settlement deal for the U.K. to exit the EU and the market will be looking at any communication regarding that. Mr. Halpenny says it's possible a fine detailed plan about the deal could be offered today, but it's more likely that Mrs. May won't provide much clarity on that. "Today we'll get the tone," he says. (olga.cotaga@wsj.com; @OlgaCotaga)

0854 ET - Shares in Baron Oil are regaining ground after falling as much as 18% Thursday when the company reported a GBP1.4 million loss, which was wider than the previous year's GBP183,000 loss. The company attributed the greater loss to a \$2 million payment that didn't materialize for operations in Peru. Shares at 1237 GMT were up 43% at 0.25 pence. (oliver.griffin@dowjones.com; @OliGGriffin)

0852 ET - Sterling is down before U.K. Prime Minister Theresa May's speech in Florence scheduled for 1315 GMT. GBP/USD is down 0.1% at 1.3565. But sterling has been rising recently on expectations that the Bank of England is going to increase interest rates, and it may hold its gains if Mrs. May gives an indication on how her government will calculate its financial Brexit payment to the European Union, says Bank of Tokyo-Mitsubishi. That's because "there has been nothing on the financial settlement." The pound can also maintain its gains if Mrs. May's speech is balanced and conciliatory, the bank says. (olga.cotaga@wsj.com; @OlgaCotaga)

0839 ET - Lufthansa shares are up slightly midday, supported by news that Air Berlin selected it as one of two bidders for its air transport unit. "Everything points to the fact that Lufthansa's desired scenario is coming true," says a trader. Lufthansa's patience is paying off, as getting the bulk of Air Berlin's fleet for a good price will bring growth without great effort. Low-cost airline easyJet is also in talks with Air Berlin, but it is expected to only get smaller parts. Lufthansa shares trade 0.5% higher at EUR22.80, while Air Berlin's trade 10% higher at EUR0.50. (marc.navarrogonzalez@dowjones.com)

0837 ET - The tender process for Linde's planned merger with Praxair is likely to be successful without having to lower the shareholder acceptance threshold, according to Deutsche Bank. Deutsche Bank sees practical rather than structural reasons behind the slow take-up of the tender so far, as the company seeks to reach the 75% acceptance rate set for the merger. The brokerage says that internal administrative delays, a lack of urgency, and low liquidity in the tendered share line are the primary causes. A slow start was expected, it says, and the pace of tendering will steadily accelerate over the coming weeks. Shares trade down 0.5% at EUR166.30.(sonia.amaralrohter@dowjones.com)

0819 ET - Analysts at Peel Hunt downgrade their expectations for DFS Furniture PLC, giving the sofa-seller a reduce rating and a lower target price of 200 pence. The stock broker says DFS has had a disappointing six months, and reckons profit expectations could be further downgraded in October. Peel Hunt says that this year's special dividend was a nice bonus for shareholders, but adds that all the signs point to a future cut to the ordinary dividend, down to about 8 pence. Shares at 1212 GMT are down 5%, or 11.5 pence, at 211 pence. (Oliver.Griffin@dowjones.com; @OliGGGriffin)

0806 ET - CarMax's comparable sales rose 5.3% in its latest quarter and financing income grew 12.5% as consumers bought more cars. The used-car seller topped earnings estimates, posting EPS of 98c, when analysts polled by Thomson Reuters expected 95c. CarMax's revenue of \$4.39B was also more than the \$4.25B analysts expected. CarMax shares, up 6.9% this year compared with the **S&P500**'s 11.7% gain, are up another 2.5% premarket. CarMax said having to temporarily close six Houston dealers due to Hurricane Harvey only slightly hurt sales. (cara.lombardo@wsj.com; @CaraRLombardo)

0756 ET - Cruise operator Carnival is expected to report earnings of \$2.20 per share when it issues fiscal 3Q results on Monday according to a poll of five analysts. The forecast is at the upper end of its \$2.16-\$2.20 guidance on strong passenger growth and higher cruise ticket prices. The impact from Hurricane Irma is expected to be a maximum of \$20M according to Morgan Stanley, or 3 cents per share, to its annual operating income. Analysts expect Carnival to post \$3.74 EPS for the current fiscal year and \$4.37 EPS for the next fiscal year. In 2016, return on equity was 11.26% and a net margin of 16.48% on revenue of \$3.95B. (costas.paris@wsj.com)

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

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0745 ET - Brazil's Supreme Court delivered last night to the Lower House of Congress the charges pressed by the attorney-general's office against President Temer for alleged racketeering, in connection with the corruption probe centered on meatpacking giant JBS, which has confessed to bribing nearly 2,000 politicians and is cooperating with prosecutors. Any charges against a sitting president must be cleared by the House in a political process Temer is largely expected to win, as he did in early August defeating corruption charges in the same probe. But it takes focus and political capital away from much-needed economic reform his administration is pushing for. (paulo.trevisani@wsj.com; @ptrevisani)

0744 ET - The initial share sale of SBI Life Insurance got better response as the issue was oversubscribed by 3.5 times until late afternoon on the last day of the offer. This is India's first billion dollar IPO in seven years. SBI Life, the country's fastest growing private life insurer, plans to raise as much as \$1.3 billion through this offer. Many analysts have recommended to subscribe to the IPO on strong growth prospects. The country's low life-insurance penetration, rising income levels and Indians' increased preference for financial assets will help the insurance firms in coming years, according to Reliance Securities. (debiprasad.nayak@wsj.com)

0738 ET - Fitch upgrades its ratings outlook for Thyssenkrupp following the announcement of its joint venture with Tata Steel. The rating, currently at BB+, is now set to ratings watch positive. Fitch says the joint venture will leave Thyssenkrupp less exposed to the issue of overcapacity and fluctuation in the steel industry. It also highlights its highly-diversified business. Thyssenkrupp shares trade at EUR24.79, down 0.7%. (anthony.shevlin@dowjones.com)

0731 ET - Credit default swaps on European banks have gained strongly since the French presidential election earlier this year, while banking stocks have been trading broadly sideways. It is time for equities to catch up, according to Societe Generale. The French bank attributes tightening spreads in the iTraxx Senior Financials CDS index to "some very significant" progress in resolving the non-performing loans problem in Italy. Bid spreads on the iTraxx FinSen Series 27--the on-the-run index of the time--kept tightening after the first round of the French presidential vote in late April. On the other hand, the Euro Stoxx Banks is still trading around end-of-April levels. (tasos.vossos@wsj.com, @tasosvos)

0730 ET - US stock futures trade lower as fresh threats from North Korea revive the geopolitical fears that engulfed markets earlier this month. Safe havens get a boost from the North Korean threats, with the Japanese yen and the Swiss franc rising against the dollar, while Treasurys tick higher, pushing the 10-year yield down to 2.26%. Investors are also looking to a speech on Brexit by UK Prime Minister Theresa May, in which she is expected to set out her vision for Britain's future relationship with the European Union after it leaves the bloc in 2019. S&P futures fall 3.25 points. (patrick.sullivan@wsj.com)

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0726 ET - RBC is raising its target price for Thyssenkrupp to EUR34 from EUR29, reflecting its confidence in the German company's merger with Tata's European steel business. The bank says the deal could boost EPS by 5% in 2019 and reduce gearing to 78% from 120% by the end of 2017. The merger fits with Thyssenkrupp's strategic shift to higher-margin capital goods manufacturing, but delaying the long-awaited disposal of its materials-services operation is smart, says RBC, as the unit generates around EUR250 million in free-cash flow, which will offset high initial restructuring costs. Thyssenkrupp trades down 0.2% at EUR24.74. (nathan.allen@dowjones.com)

0645 ET - Proxy advisor Glass, Lewis & Co. is urging Procter & Gamble shareholders to give activist investor Nelson Peltz a seat on the consumer goods company's board. Peltz's Trian Fund Management, which owns \$3.5 billion of P&G shares, say Glass Lewis believes P&G investors have weathered "half-step rebuilds" and would benefit from Peltz's experience helping other packaged-goods companies such as Mondelez and Heinz. P&G executives say they're already implementing a turnaround plan. But Glass Lewis's endorsement could sway some shareholders, who vote October 10. P&G shares drop less than 1% premarket Friday on low volume. (cara.lombardo@wsj.com; @CaraRLombardo)

0626 ET - After hovering near 23-year highs in recent sessions, Thai shares gave up most of their gains to end lower on Friday. The benchmark SET Index closed down 0.7% at 1659.05, pruning its year-to-date gains to 7.5%. That as most Asian markets closed lower amid fresh threats from North Korea. Banks were among the key losers with Kasikornbank ending down 1.9%. Elsewhere, energy stocks were in red with PTT Exploration & Production closing 2.5% down. (saurabh.chaturvedi@wsj.com; @journosaurabh)

0621 ET - Indian shares fell Friday amid rising geopolitical tensions and fears of fiscal slippages. The S&P BSE Sensex lost 1.4%, its biggest decline in 10 months, to end at 31914.88. The National Stock Exchange's Nifty 50 index also ended 1.6% lower. Analysts say foreign investors, who own nearly a quarter of total stocks in India, may shun risky assets in emerging markets amid fresh threats from North Korea. The risk of higher-than-targeted fiscal deficit is also expected to staunch foreign flow. Among the major losers, Tata Steel fell 4.4%, Reliance Industries declined 2.8% and ICICI Bank closed 2.6% lower.
(debiprasad.nayak@wsj.com)

0555 ET - Additional losses from Hurricane Maria and the earthquake in Mexico should exceed the large-loss budgets of German insurer Talanx and reinsurer Hannover Re, but UniCredit keeps its marketweight recommendation on their bonds. Granted, this news is negative from a credit perspective, especially as the firms could miss their earnings targets. But Hannover's good positioning in the markets and capitalization, and Talanx's good credit fundamentals and leading market position reassure
UniCredit.(tasos.vossos@wsj.com, @tasosvos)

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How Important is E-commerce for FedEx ? -- Market Talk

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(END) Dow Jones Newswires

September 22, 2017 09:52 ET (13:52 GMT)

文件 DJDN000020170922ed9m001hk

DOW JONES NEWSWIRES

Conagra Makes Another Move Toward Trendier Brands -- Market Talk

1,455 字

2017 年 9 月 22 日 14:55

Dow Jones Institutional News

DJDN

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(END) Dow Jones Newswires

September 22, 2017 09:55 ET (13:55 GMT)

文件 DJDN000020170922ed9m001hr

DOW JONES NEWSWIRES

Gauging Amazon's Disruptive Potential -- Market Talk

1,394 字

2017 年 9 月 22 日 15:01

Dow Jones Institutional News

DJDN

英文

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1001 ET - Morgan Stanley holds an Amazon disruption symposium, surveying investors on risk to other industries. The most likely to be disrupted over the next year? Food retail, department stores, transportation companies and retail REITs. That comes as Amazon buys Whole Foods, takes a bigger share of the fashion market, builds out its own delivery capacity and builds dozens of warehouses. (laura.stevens@wsj.com; @laurastevenswsj)

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(END) Dow Jones Newswires

September 22, 2017 10:01 ET (14:01 GMT)

文件 DJDN000020170922ed9m001fs

DOW JONES NEWSWIRES

Lawmakers Ask Merck For Cyber-Attack Briefing -- Market Talk

1,050 字

2017 年 9 月 22 日 14:40

Dow Jones Institutional News

DJDN

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0645 ET - Proxy advisor Glass, Lewis & Co. is urging Procter & Gamble shareholders to give activist investor Nelson Peltz a seat on the consumer goods company's board. Peltz's Trian Fund Management, which owns \$3.5 billion of P&G shares, say Glass Lewis believes P&G investors have weathered "half-step rebuilds" and would benefit from Peltz's experience helping other packaged-goods companies such as Mondelez and Heinz. P&G executives say they're already implementing a turnaround plan. But Glass Lewis's endorsement could sway some shareholders, who vote October 10. P&G shares drop less than 1% premarket Friday on low volume. (cara.lombardo@wsj.com; @CaraRLombardo)

(END) Dow Jones Newswires

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文件 DJDN000020170922ed9m001js

DOW JONES NEWSWIRES

Time Looks to Extend Debt Terms As It Pushes Digital -- Market Talk

620 字

2017 年 9 月 22 日 13:35

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0835 ET - Time is seeking more cash and wants to push back debt maturities as it works to invest in its digital future. The storied media company is seeking a deal with creditors to extend terms on its revolving credit facility and term loan by 42 months. With commitments from lenders, Time says it would offer up to \$300M in unsecured notes due in 2025, at least \$200M would pay down its existing term loan. Time said its 3Q hasn't gone as well as planned, seeing softness in revenue from print and digital advertising relative to expectations. Still, Time, like other media companies, has seen growth in native and branded content and video and expects cost-savings to offset the advertising softness. The company reaffirms its full-year adjusted operating income guidance. (austen.hufford@wsj.com; @austenbufford)

0806 ET - CarMax's comparable sales rose 5.3% in its latest quarter and financing income grew 12.5% as consumers bought more cars. The used-car seller topped earnings estimates, posting EPS of 98c, when analysts polled by Thomson Reuters expected 95c. CarMax's revenue of \$4.39B was also more than the \$4.25B analysts expected. CarMax shares, up 6.9% this year compared with the S&P500's 11.7% gain, are up another 2.5% premarket. CarMax said having to temporarily close six Houston dealers due to Hurricane Harvey only slightly hurt sales. (cara.lombardo@wsj.com; @CaraRLombardo)

0756 ET - Cruise operator Carnival is expected to report earnings of \$2.20 per share when it issues fiscal 3Q results on Monday according to a poll of five analysts. The forecast is at the upper end of its \$2.16-\$2.20 guidance on strong passenger growth and higher cruise ticket prices. The impact from Hurricane Irma is expected to be a maximum of \$20M according to Morgan Stanley, or 3 cents per share, to its annual operating income. Analysts expect Carnival to post \$3.74 EPS for the current fiscal year and \$4.37 EPS for the next fiscal year. In 2016, return on equity was 11.26% and a net margin of 16.48% on revenue of \$3.95B. (costas.paris@wsj.com)

0730 ET - US stock futures trade lower as fresh threats from North Korea revive the geopolitical fears that engulfed markets earlier this month. Safe havens get a boost from the North Korean threats, with the Japanese yen and the Swiss franc rising against the dollar, while Treasurys tick higher, pushing the 10-year yield down to 2.26%. Investors are also looking to a speech on Brexit by UK Prime Minister Theresa May, in which she is expected to set out her vision for Britain's future relationship with the European Union after it leaves the bloc in 2019. S&P futures fall 3.25 points. (patrick.sullivan@wsj.com)

0645 ET - Proxy advisor Glass, Lewis & Co. is urging Procter & Gamble shareholders to give activist investor Nelson Peltz a seat on the consumer goods company's board. Peltz's Trian Fund Management, which owns \$3.5 billion of P&G shares, say Glass Lewis believes P&G investors have weathered "half-step rebuilds" and would benefit from Peltz's experience helping other packaged-goods companies such as Mondelez and Heinz. P&G executives say they're already implementing a turnaround plan. But Glass Lewis's endorsement could sway some shareholders, who vote October 10. P&G shares drop less than 1% premarket Friday on low volume. (cara.lombardo@wsj.com; @CaraRLombardo)

(END) Dow Jones Newswires

September 22, 2017 08:35 ET (12:35 GMT)

文件 DJDN000020170922ed9m0019b

DOW JONES NEWSWIRES

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

622 字

2017 年 9 月 21 日 15:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Sep 21,2017 10:04 AM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	-73.2	+1418.9	0.85		
Blocks	-92.6	+1510.1	0.59		
Russell 2000	+42.2	+2317.0	1.12		
Blocks	+40.3	+2499.3	1.60		
S & P 500	-275.8	-147.8	0.89		
Blocks	-268.5	-142.3	0.68		
DJ U.S. Total Stock Market	-597.0	+1732.5	0.87		
Blocks	-533.4	+1898.0	0.67		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
			(in millions)		
Alibaba Group Holding ADR	BABA	NYSE	176.28	+55.9	1.80
Advanced Micro Devices	AMD	NCM	13.92	+28.5	1.39
Microsoft	MSFT	NASD	75.04	+27.0	3.30
iSh Edge MSCI USA Quality	QUAL	BATS	76.94	+23.4	21.89
Alphabet Cl A	GOOGL	NASD	945.02	+21.5	2.05
iShares Floating Rate Bd	FLOT	BATS	50.90	+15.4	4.79
Oasis Midstream Partners	OMP	NYSE	16.62	+15.4	8.03
Netflix	NFLX	NASD	185.84	+13.6	1.85
Johnson & Johnson	JNJ	NYSE	133.34	+13.6	3.53
Tesla	TSLA	NASD	374.56	+13.1	1.25
iSh Core US Aggregate Bd	AGG	ARCA	109.82	+12.7	20.78
Altria Group	MO	NYSE	61.10	+12.3	3.12
ExxonMobil	XOM	NYSE	80.16	+12.2	2.93
iSh Edge MSCI Min Vol EM	EEMV	BATS	58.72	+11.9	12.29
Boeing	BA	NYSE	256.47	+11.4	1.78
Berkshire Hathaway B	BRK/B	NYSE	183.65	+11.3	3.31
VISA Cl A	V	NYSE	104.95	+10.1	3.70
Procter & Gamble	PG	NYSE	94.33	+9.6	2.89
Goldman Sachs	GS	NYSE	230.14	+9.3	1.82
Baidu ADR	BIDU	NASD	236.98	+9.1	1.63
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
			(in millions)		
iShares MSCI Eurozone ETF	EZU	BATS	43.10	-135.5	0.01
SPDR S&P 500	SPY	ARCA	249.65	-51.9	0.56
iSh Edge MSCI USA Value	VLUE	BATS	76.72	-38.1	0.08
Apple	AAPL	NASD	154.24	-36.3	0.78
NVIDIA	NVDA	NASD	181.80	-35.7	0.87
General Electric	GE	NYSE	24.25	-31.2	0.19
Amazon.com	AMZN	NASD	967.99	-30.5	0.71
iSh Curr Hdg MSCI EAFE	HEFA	BATS	28.63	-22.0	0.09
PwrShrs QQQ Tr Series 1	QQQ	NASD	144.76	-20.2	0.62
Cisco Systems	CSCO	NASD	32.69	-19.5	0.20
Micron Technology	MU	NASD	35.70	-17.9	0.52
Finl Select Sector SPDR	XLF	ARCA	25.42	-17.3	0.43
Wells Fargo	WFC	NYSE	53.90	-16.3	0.35

Hewlett Packard Ent	HPE	NYSE	13.58	-16.2	0.08
Facebook CI A	FB	NASD	170.89	-16.0	0.80
Broadcom	AVGO	NASD	239.68	-14.2	0.45
Pfizer	PFE	NYSE	35.97	-13.5	0.21
Allergan	AGN	NYSE	206.01	-13.3	0.70
ProShares S&P500 Div Aris	NOBL	BATS	59.38	-12.7	0.01
Disney	DIS	NYSE	99.00	-12.2	0.19

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

21-09-17 1419GMT

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DOW JONES NEWSWIRES

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

630 字

2017 年 9 月 20 日 15:19

Dow Jones Newswires Chinese (English)

RTNW

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Sep 20,2017 10:04 AM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+15.7	-404.4	1.03	
Blocks	+23.3	-395.0	1.15	
Russell 2000	+9.2	-258.8	1.03	
Blocks	+8.1	+25.6	1.14	
S & P 500	+294.0	+2.4	1.13	
Blocks	+209.2	+10.3	1.30	
DJ U.S. Total Stock Market	+426.0	+146.8	1.10	
Blocks	+269.5	+487.9	1.19	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
iSh NA Tech-Software	IGV	BATS	146.81	+128.4 46.29
iShares Core S&P 500 ETF	IVV	ARCA	253.12	+52.8 8.51
Amazon.com	AMZN	NASD	974.17	+36.7 1.60
AbbVie	ABBV	NYSE	86.61	+28.1 9.36
Alphabet Cl C	GOOG	NASD	928.74	+25.6 1.81
Pfizer	PFE	NYSE	35.86	+25.2 2.63
Alphabet Cl A	GOOGL	NASD	944.40	+23.6 1.76
iSh Edge MSCI USA Quality	QUAL	BATS	77.05	+23.4 24.33
Micron Technology	MU	NASD	36.09	+18.2 1.72
VISA Cl A	V	NYSE	105.58	+17.9 4.69
DowDuPont	DWDP	NYSE	70.17	+17.9 10.67
BEST ADR	BSTI	NYSE	11.52	+14.5 3.52
Tesla	TSLA	NASD	375.00	+14.5 1.19
Global Payments	GPN	NYSE	96.53	+14.1 30.18
iShares Core S&P MdCp ETF	IJH	ARCA	176.31	+14.1 8.63
Berkshire Hathaway B	BRK/B	NYSE	183.25	+13.6 3.85
Vanguard S&P500	VOO	ARCA	229.75	+13.2 4.73
Alylam Pharm	ALNY	NASD	101.44	+12.9 1.21
IBM	IBM	NYSE	144.80	+11.9 2.14
Wells Fargo	WFC	NYSE	53.44	+11.8 2.35
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
iShares JPM USD Emg Bd	EMB	NASD	116.56	-134.4 0.01
Apple	AAPL	NASD	157.30	-65.1 0.63
Alibaba Group Holding ADR	BABA	NYSE	180.10	-56.3 0.40
iShares MSCI Emg Markets	EEM	ARCA	45.92	-49.4 0.27
iSh Edge MSCI USA Value	VLUE	BATS	76.82	-37.9 0.08
iSh Edge MSCI Min Vol EM	EEMV	BATS	59.00	-33.3 0.04
Facebook Cl A	FB	NASD	172.91	-31.7 0.54
iShares U.S. Technology	IYW	ARCA	149.99	-28.9 0.00
NVIDIA	NVDA	NASD	188.76	-26.4 0.79
Allergan	AGN	NYSE	213.27	-26.0 0.58
Vanguard Long-Trm Crp Bd	VCLT	NASD	93.74	-24.9 0.01
Citigroup	C	NYSE	71.37	-22.5 0.27
General Mills	GIS	NYSE	51.56	-20.2 0.64

Johnson & Johnson	JNJ	NYSE	133.35	-17.9	0.44	
Comcast Cl A	CMCSA	NASD	37.72	-16.9	0.53	
FedEx	FDX	NYSE	216.89	-15.8	0.74	
Adobe Systems	ADBE	NASD	149.84	-14.0	0.81	
ExxonMobil	XOM	NYSE	80.36	-13.6	0.35	
Salesforce.com	CRM	NYSE	94.74	-13.1	0.27	
ProShares S&P500	Div Aris	NOBL	BATS	59.50	-12.5	0.04

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

20-09-17 1419GMT

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DOW JONES NEWSWIRES

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

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2017 年 9 月 20 日 13:30

Dow Jones Institutional News

DJDN

英文

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

Canada NewsWire

TORONTO, Sept. 20, 2017

TORONTO, Sept. 20, 2017 /CNW/ - BMO Asset Management Inc. ("BMO AM") today announced the September 2017 cash distributions for certain BMO Exchange Traded Funds (ETFs)* that distribute monthly or quarterly. Unitholders of record of the BMO ETFs, at the close of business on September 28, 2017, will receive cash distributions payable on October 5, 2017.

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

BMO ETFs with Monthly Distributions	Ticker	Cash Distribution per Unit (\$)
BMO Short Federal Bond Index ETF	ZFS	0.018
BMO Mid Federal Bond Index ETF	ZFM	0.027
BMO Long Federal Bond Index ETF	ZFL	0.043
BMO Short Provincial Bond Index ETF	ZPS	0.036
BMO Mid Provincial Bond Index ETF	ZMP	0.035
BMO Long Provincial Bond Index ETF	ZPL	0.044
BMO Short Corporate Bond Index ETF	ZCS	0.035
BMO Mid Corporate Bond Index ETF	ZCM	0.041
BMO Long Corporate Bond Index ETF	ZLC	0.062
BMO Aggregate Bond Index ETF	ZAG	0.038
BMO Discount Bond Index ETF	ZDB	0.027
BMO Real Return Bond Index ETF	ZRR	0.030
BMO Floating Rate High Yield ETF	ZFH	0.058
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY	0.065
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	0.062
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC	0.048
BMO Mid-Term US IG Corporate Bond Index ETF (U.S. Dollar Units)	ZIC.U	0.040
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	0.028
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU	0.041
BMO Ultra Short-Term Bond ETF	ZST	0.190
BMO Equal Weight Banks Index ETF	ZEB	0.077
BMO Equal Weight Utilities Index ETF	ZUT	0.056
BMO Equal Weight REITs Index ETF	ZRE	0.088
BMO Monthly Income ETF	ZMI	0.058
BMO Covered Call Canadian Banks ETF	ZWB	0.078
BMO Covered Call Utilities ETF	ZWU	0.070
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	ZWA	0.081
BMO US High Dividend Covered Call ETF	ZWH	0.090

BMO US High Dividend Covered Call ETF (U.S. Dollar Units)	ZWH.U	0.098
BMO Canadian Dividend ETF	ZDV	0.063
BMO Laddered Preferred Share Index ETF	ZPR	0.038
BMO US Dividend Hedged to CAD ETF	ZUD	0.053
BMO US Dividend ETF	ZDY	0.066
BMO US Dividend ETF (U.S. Dollar Units)	ZDY.U	0.053
BMO International Dividend ETF	ZDI	0.085
BMO US Put Write ETF	ZPW	0.095
BMO US Put Write ETF (U.S. Dollar Units)	ZPW.U	0.095
BMO International Dividend Hedged to CAD ETF	ZDH	0.090
BMO Europe High Dividend Covered Call Hedged to CAD ETF	ZWE	0.120
BMO US Put Write Hedged to CAD ETF	ZPH	0.100
BMO Canadian High Dividend Covered Call ETF	ZWC	0.102
BMO US Preferred Share Index ETF	ZUP	0.102
BMO US Preferred Share Index ETF (U.S. Dollar Units)	ZUP.U	0.105
BMO US Preferred Share Hedged to CAD Index ETF	ZHP	0.105
BMO ETFs with Quarterly Distributions		
BMO S&P/TSX Capped Composite Index ETF	ZCN	0.148
BMO S&P 500 Hedged to CAD Index ETF	ZUE	0.155
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	ZDJ	0.165
BMO Equal Weight Oil & Gas Index ETF	ZEQ	0.068
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	0.140
BMO MSCI EAFE Index ETF	ZEA	0.120
BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	0.100
BMO Global Infrastructure Index ETF	ZGI	0.220
BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	0.085
BMO Equal Weight US Banks Index ETF	ZBK	0.075
BMO Low Volatility Canadian Equity ETF	ZLB	0.200
BMO S&P 500 Index ETF	ZSP	0.145
BMO S&P 500 Index ETF (U.S. Dollar Units)	ZSP.U	0.115
BMO Equal Weight Industrials Index ETF	ZIN	0.090
BMO Low Volatility US Equity ETF	ZLU	0.140
BMO Low Volatility US Equity ETF (U.S. Dollar Units)	ZLU.U	0.115
BMO MSCI USA High Quality Index ETF	ZUQ	0.080
BMO MSCI All Country World High Quality Index ETF	ZGQ	0.078
BMO Low Volatility International Equity ETF	ZLI	0.110
BMO Low Volatility International Equity Hedged to CAD ETF	ZLD	0.110
BMO Low Volatility US Equity Hedged to CAD ETF	ZLH	0.100
BMO Short-Term US Treasury Bond Index ETF	ZTS	0.160
BMO Short-Term US Treasury Bond Index ETF (U.S. Dollar Units)	ZTS.U	0.170
BMO Mid-Term US Treasury Bond Index ETF	ZTM	0.210
BMO Mid-Term US Treasury Bond Index ETF (U.S. Dollar Units)	ZTM.U	0.220
BMO Long-Term US Treasury Bond Index ETF	ZTL	0.340
BMO Long-Term US Treasury Bond Index ETF (U.S. Dollar Units)	ZTL.U	0.370
BMO Global Banks Hedged to CAD Index ETF	BANK	0.140
BMO Global Consumer Discretionary Hedged to CAD Index ETF	DISC	0.060
BMO Global Consumer Staples Hedged to CAD Index ETF	STPL	0.095
BMO Global Insurance Hedged to CAD Index ETF	INSR	0.100

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

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

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Further information about BMO ETFs can be found at www.bmo.com/etfs.

About BMO Exchange Traded Funds (ETFs)

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

About BMO Financial Group

20 Sep 2017 08:30 ET Press Release: BMO Asset Management Inc. -2-

Established in 1817, and currently marking its 200th year of operations, BMO Financial Group is a highly diversified financial services provider based in North America. With total assets of \$709 billion as of July 31, 2017, and more than 45,000 employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, Wealth Management and BMO Capital Markets.

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

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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.

0754 GMT - The Bangko Sentral ng Pilipinas will likely keep its policy rates steady, according to the unanimous prediction of 9 economists in a poll by The Wall Street Journal. Softer than expected inflation in June and July has given the BSP greater room to hold steady, though some analysts including DBS Bank's Gundy Cahyadi say the Philippine central bank may be falling "slightly behind the curve in policy tightening." While inflation remains within the authorities' predicted range, higher global interest rates may put more pressure on the peso, already among the worst-performing currencies in Asia. The BSP may tighten later this year or the next to defend its currency, some analysts say. The BSP's rate decision is due Thursday at 0800 GMT. (gaurav.raghuvanshi@wsj.com)

0721 GMT - Chinese stocks spent much of the day down slightly, and the finished near session lows following some afternoon selling. As cyclical stocks resumed heading south, the Shanghai Composite fell 0.2%. Shenzhen fared worse, with the composite index there off 0.8% and the ChiNext sliding 0.8%. Still, property stocks sharply outperformed as they following their Hong Kong-listed counterparts. There has been obvious shift of preference, says Haitong Securities, and counter-cycle sectors like property may become one the main themes in 4Q. Meanwhile, banks were among today's winners. (john.wu@wsj.com)

0711 GMT - It might be the time to revisit IMAX China, which shares have been halved since May. UOB Kay Hian upgrades the stock to buy, citing sign of an improved box office this month following a disappointing July and August due to blackout period for imported movies and a late release of "Wolf Warrior 2" to the company's facilities. The maker of giant movie screens' change of screening strategy to maximize per-movie profitability also affirms UOB's view on a 2018 earnings recovery. Shares rise 0.7% to HK\$20.45, putting the month's jump at 13%. Daiwa's target rises 19% to HK\$25. (joanne.chiu@wsj.com; @joannechiuhk)

0706 GMT - Recent export trends in Singapore make the case stronger for monetary-policy tightening in October, says Maybank. It's among the few which believe higher rates could come as economic growth improves and manufacturing holds up. The Monetary Authority of Singapore has maintained a neutral stance since easing in April 2016. Maybank thinks "the risk is that the MAS will shift and normalize its policy setting to a slight appreciation bias." (saurabh.chaturvedi@wsj.com; @journosaurabh)

0700 GMT - South Korean stocks were down slightly most of the day after Monday's jump and finished that way. The Kospi eased 0.1% to 2416.05 after having risen 5 of the prior 6 days, ranging in a tight 10-point range today. Following yesterday's rush to fresh records, Samsung eased 0.7%. The worst-performing sector was medical at 3.7%, followed by electric/gas at 1.9%. Helping offset the weakness there was a 2.2% gain for Hyundai Motors and 3.9% jump for steelmaker Posco. Overall, foreigners and institutions sold a net KRW144 billion (\$127 million) and KRW51 billion of stock, respectively. Individuals bought a net KRW150 billion. (minsun.lee@wsj.com)

0656 GMT - The CAC-40 index is set to open slightly lower, down 0.1% at 5213, futures indexes show. Investors are cautious ahead of the U.S. Federal Reserve meeting. Solvay will be in focus after selling its polyamide operations to BASF and cutting its targets for 2017. Germany's ZEW business sentiment at 0900 GMT will be noted and later a speech by IMF head Christine Lagarde at 1100 GMT. (william.horobin@dowjones.com)

0653 GMT - Germany's DAX is expected to open flat Tuesday, at 12554, according to Lang & Schwarz. Many investors will be waiting on the sidelines ahead of a meeting of the Federal Reserve's policy committee, despite gains in the U.S. and Japan. Adidas is in focus after an industry group says the company widened its footwear market share in the U.S. to over 13%. BASF is also eyed after agreeing to acquire Solvay's Polyamides business for EUR1.6 billion. Investors should watch for Germany's ZEW economic sentiment survey, a slew of U.S. economic data and the Eurozone's balance of payments. (nikki.houston@wsj.com)

0648 GMT - Nordic markets are seen opening slightly lower Tuesday with IG calling the OMXS30 down 0.1% at around 1582. "It has been a relatively quiet session overnight both in terms of news and price actions as investors await the FOMC meeting tomorrow," Danske Bank says. "In the U.S., equity indices ended the day higher with **S&P500** and DJIA gaining 0.15% and 0.28%, respectively. In Asia this morning, trading is more mixed with most regional indices trading lower while Japanese equity indices are up 1.3%-1.5%." German ZEW expectations and U.S. housing data are due today. OMXS30 closed at 1582.78, OMXN40 at 1605.47 and OBX at 692.90. (dominic.chopping@wsj.com)

0646 GMT - London shares are tipped to open marginally down as traders focus on Wednesday's interest-rate decision from the U.S. Federal Reserve. The FTSE 100 Index is expected to begin the session four points off at 7249. "Analysts expect the Fed to keep the possibility of a December interest rate hike on the table," says Ipek Ozkardeskaya at London Capital Group. "There could be discussions on the balance sheet normalization as well." On the corporate front, a range of second-tier companies report results or trading updates including plant hire group Speedy Hire PLC, food ingredient supplier PureCircle PLC and Kurdistan oil & gas company Gulf Keystone Petroleum Ltd. (philip.waller@wsj.com)

0640 GMT - The "last call" for China life insurers selling fast-return and universal riders is over, says Daiwa, ahead of a government ban starting next month. China Life will start selling new, long-term protection products with relatively high margins while New China Life Insurance's new replacement products have been submitted for regulatory review. Daiwa remains bullish on both. (john.wu@wsj.com)

0637 GMT - Australian stocks couldn't hold on to early gains as the recovery in recent days by the major banks lost steam. The fade mirrored modest retreats from early gains seen in much of the region today. The S&P/ASX 200 eased 0.1% to 5713.6 with only the materials and telecom sectors ending higher. As Commonwealth Bank lost 0.5%, TPG Telecom and New Hope stood out with respective gains of 5.2% and 3.9% following their FY reports. (robb.stewart@wsj.com; @RobbMStewart)

0624 GMT - It's too early to comment on the success of "Arena of Valor," Nintendo's version of "Honor of Kings," but Citi says the game is definitely a positive in terms of country/player network development. Besides the company's dominant mobile gateway WeChat, according to New Street Research at Smartkarma, Tencent's monetization through online games remains strong while potential in advertising and financial services has only been partially tapped. Shares earlier hit fresh record highs and are up 0.3% today following Monday's 2% jump. (john.wu@wsj.com)

(END) Dow Jones Newswires

September 19, 2017 03:54 ET (07:54 GMT)

文件 DJDN000020170919ed9j000kp

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,170 字

2017 年 9 月 19 日 07:56

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.

0656 GMT - The CAC-40 index is set to open slightly lower, down 0.1% at 5213, futures indexes show. Investors are cautious ahead of the U.S. Federal Reserve meeting. Solvay will be in focus after selling its polyamide operations to BASF and cutting its targets for 2017. Germany's ZEW business sentiment at 0900 GMT will be noted and later a speech by IMF head Christine Lagarde at 1100 GMT. (william.horobin@dowjones.com)

0653 GMT - Germany's DAX is expected to open flat Tuesday, at 12554, according to Lang & Schwarz. Many investors will be waiting on the sidelines ahead of a meeting of the Federal Reserve's policy committee, despite gains in the U.S. and Japan. Adidas is in focus after an industry group says the company widened its footwear market share in the U.S. to over 13%. BASF is also eyed after agreeing to acquire Solvay's Polyamides business for EUR1.6 billion. Investors should watch for Germany's ZEW economic sentiment survey, a slew of U.S. economic data and the Eurozone's balance of payments. (nikki.houston@wsj.com)

0648 GMT - Nordic markets are seen opening slightly lower Tuesday with IG calling the OMXS30 down 0.1% at around 1582. "It has been a relatively quiet session overnight both in terms of news and price actions as investors await the FOMC meeting tomorrow," Danske Bank says. "In the U.S., equity indices ended the day higher with **S&P500** and DJIA gaining 0.15% and 0.28%, respectively. In Asia this morning, trading is more mixed with most regional indices trading lower while Japanese equity indices are up 1.3%-1.5%." German ZEW expectations and U.S. housing data are due today. OMXS30 closed at 1582.78, OMXN40 at 1605.47 and OBX at 692.90. (dominic.chopping@wsj.com)

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0618 GMT - As the Nikkei logged its best day in 4 months while rising 2%, the index posted its best finish in 2 years, ending at 20299.38. While benefiting from Monday's drop in the yen, occurring as Japanese markets were closed, helping stocks was also talk of a parliamentary election. The dollar is now at Y111.80, compared

with Y111.45 in early Tokyo trading and Y110.50 at the end of Friday's stock action. Big gainers included Nintendo, which jumped 7% to a fresh 9-year high. (suryatapa.bhattacharya@wsj.com; @SuryatapaB)

0603 GMT - Broker IIFL recommends investors subscribe to SBI Life Insurance's IPO, India's biggest in 7 years, because of the firm's growth prospects. It's been the leading private-sector player this decade regarding new-business generation by premiums while carrying the lowest cost ratio, IIFL notes. It adds SBI also has the backing of parent State Bank of India, the country's largest lender. New-business premiums generated through State Bank surged 62% last FY. SBI Life plans to raise as much as \$1.3 billion in the IPO, which starts Wednesday. (debiprasad.nayak@wsj.com)

0552 GMT - Taiwan stocks held up throughout the morning before giving way in the morning, making it a rare Asian stock market today to log a sizable decline. The Taiex fell 0.5% to 10576.14 on heavy turnover of NT\$137 billion (\$4.55 billion). Apple product assembler Hon Hai was weak throughout the session and finished down 3.5%, its biggest drop in 13 months. That more than offset the slight gains of chip giant TSMC and lens maker Largan Precision. Analysts expect pressure to persist on Hon Hai, which is the sole assembler of the iPhone X, until there is a clearer picture on order mix. Meanwhile, financial names were generally lower. (john.wu@wsj.com)

0526 GMT - The Aussie dollar hit session highs from the midday release of this month's RBA meeting minutes, but the currency ultimately reversed its gains versus some others--including the greenback and euro. CBA says the key theme of the minutes was that the central bank remains optimistic about job creation, but also understands that any acceleration in wage growth from that might be some time away. This suggests the RBA is in rush to normalize interest rates, CBA adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

New Zealand had a NZ\$932 million current-account deficit in the second quarter of 2016. Also, the country is projected to have an NZ\$8.07 billion deficit for the year. "Wider New Zealand Current-Account Gap Seen -- Market Talk," published at 0512 GMT, incorrectly said they were surpluses.

(END) Dow Jones Newswires

September 19, 2017 02:56 ET (06:56 GMT)

文件 DJDN000020170919ed9j000gk

DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Slightly Lower -- Market Talk

144 字

2017 年 9 月 19 日 07:48

Dow Jones Institutional News

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(END) Dow Jones Newswires

September 19, 2017 02:48 ET (06:48 GMT)

文件 DJDN000020170919ed9j000gv

DOW JONES NEWSWIRES

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

623 字

2017 年 9 月 19 日 18:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Sep 19,2017 01:04 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+70.5	-453.3	1.04	
Blocks	+50.8	-395.6	1.18	
Russell 2000	+45.5	-2559.9	1.02	
Blocks	+31.1	-2313.9	1.12	
S & P 500	+446.4	+77.3	1.04	
Blocks	+517.1	+40.3	1.36	
DJ U.S. Total Stock Market	+536.4	-1133.7	1.02	
Blocks	+570.4	-896.2	1.19	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Express Scripts Holding	ESRX	NASD	60.89	+199.4 12.71
AbbVie	ABBV	NYSE	86.64	+47.5 1.94
Finl Select Sector SPDR	XLF	ARCA	25.27	+42.8 1.73
SPDR S&P O&G Exp & Prd	XOP	ARCA	32.06	+34.3 2.76
iSh NA Tech-Software	IGV	BATS	147.44	+33.9 9.38
Micron Technology	MU	NASD	36.07	+31.1 1.36
T-Mobile US	TMUS	NASD	64.70	+26.6 1.24
General Electric	GE	NYSE	24.09	+25.0 1.35
NVIDIA	NVDA	NASD	188.00	+24.1 1.03
Alphabet Cl A	GOOGL	NASD	935.25	+23.6 1.18
iSh Edge MSCI USA Quality	QUAL	BATS	77.17	+23.4 11.87
Wal-Mart Stores	WMT	NYSE	80.00	+20.6 1.68
Lennar Cl A	LEN	NYSE	51.41	+20.4 3.01
SPDR S&P 500	SPY	ARCA	250.03	+19.8 1.06
Sherwin-Williams	SHW	NYSE	343.04	+19.7 2.33
Cerner	CERN	NASD	69.81	+18.1 2.72
Bob Evans Farms	BOBE	NASD	77.37	+18.0 1.62
Procter & Gamble	PG	NYSE	94.32	+17.4 1.51
Allergan	AGN	NYSE	218.44	+16.4 1.18
Tesla	TSLA	NASD	376.19	+16.1 1.03
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	120.88	-68.8 0.26
Alibaba Group Holding ADR	BABA	NYSE	179.93	-55.8 0.84
Zimmer Biomet Holdings	ZBH	NYSE	115.79	-53.6 0.20
VISA Cl A	V	NYSE	105.56	-40.5 0.69
iSh Edge MSCI USA Value	VLUE	BATS	76.92	-37.8 0.09
Amazon.com	AMZN	NASD	970.33	-36.0 0.90
Oracle	ORCL	NYSE	48.14	-32.0 0.65
American Tower REIT	AMT	NYSE	140.40	-29.6 0.79
ServiceNow	NOW	NYSE	116.59	-22.8 0.34
Rockwell Collins	COL	NYSE	130.68	-17.3 0.65
Medtronic	MDT	NYSE	81.75	-17.0 0.69
Envision Healthcare	EVHC	NYSE	43.52	-17.0 0.80
PulteGroup	PHM	NYSE	26.32	-15.8 0.21

Philip Morris Intl	PM	NYSE	115.67	-14.6	0.62
Intercontinental Exchange	CEN	NYSE	66.42	-14.2	0.44
JPMorgan Ultra Short Incm	JPST	BATS	50.12	-14.2	0.00
Altria Group	MO	NYSE	62.39	-13.1	0.65
Newell Brands	NWL	NYSE	42.52	-13.0	0.56
McKesson	MCK	NYSE	149.70	-12.8	0.73
ProShares S&P500 Div Aris	NOBL	BATS	59.38	-12.6	0.09

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

19-09-17 1719GMT

文件 RTNW000020170919ed9j000bi

DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,615 字

2017 年 9 月 18 日 09:55

Dow Jones Institutional News

DJDN

英文

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

0855 GMT - HSBC forecasts a 0.25% interest rate increase in November and then another one in May, after last week's minutes and comments from Gertjan Vlieghe hinted rates will rise in coming months. "The bank's messaging also suggests it wants to do more than just 'one and done'." Previously, HSBC didn't forecast rate increases at all. The bank also raises its forecasts for sterling. It sees now GBP/USD at 1.35 by the end of 2017, but falling to 1.26 by the end of 2018, adding: "if the stronger pound bears down on the MPC's inflation projections, then there may be less of a case to tighten again." Previously, the bank forecast GBP/USD at 1.20 in both years. GBP/USD last at 1.3559. (olga.cotaga@wsj.com; @OlgaCotaga)

0830 GMT - The Irish sovereign's upgrade to A2 at Moody's is "naturally a positive" for the credit of Bank of Ireland and Allied Irish Banks, says Kepler Cheuvreux credit research, which keeps its buy recommendation on some subordinated bonds of the two banks. Moody's cites faster-than-expected economic growth and an improvement in fiscal metrics. Still, it highlights the risk of a "material adverse impact of Brexit" on Ireland's growth in coming years, although not anticipated. And Bank of Ireland is more exposed to the U.K. than AIB, Kepler says. (tasos.vossos@wsj.com, @tasosvos)

0826 GMT - The U.S. dollar is unlikely to move much before Wednesday's U.S. Federal Reserve rate decision, says Commerzbank. "It will remain quiet - as is usual in the run-up to its meetings." Interest rates are expected to be left on hold, while the market assigns a 50% chance of a December rate increase. This shouldn't mean much for the dollar unless it's followed by a cycle of rate rises. "The positive inflation surprise seen last week clearly is not sufficient by far to convince the market of a noteworthy continuation of the Fed rate hike cycle," Commerzbank says. The dollar firms slightly Monday: EUR/USD down 0.16% at 1.1931, USD/JPY up 0.5% at 111.36, GBP/USD down 0.3%. Commerzbank doesn't see EUR/USD significantly above 1.20. (olga.cotaga@wsj.com; @OlgaCotaga)

0746 GMT [Dow Jones] The September Bund future contract, currently trading at 161.33, is capped by a declining trend line in place since Sept. 8 and by the declining 50-period moving average at 161.50 on a 30-min chart. Moreover, the intraday RSI stands within its selling area between 50 and 30 and confirms the bearish bias. A first target to the downside is therefore set at last Friday bottom at 161.07. A break below this threshold would open the way to further down move towards the strong horizontal support at 160.85 and towards the horizontal support and overlap at 160.50 in extension. Only a rebound above the horizontal resistance at 161.82 would turn the outlook to bullish with a first alternative target set at Sept. 14 top at 162.07 and a second one set at the horizontal resistance at 162.32 in extension. [This piece contains the opinions of Trading Central and does not constitute personalized investment advice or form part of any invitation or inducement to buy or sell any security. The author has been prohibited by Trading Central from purchasing or otherwise directly or indirectly acquiring any direct or indirect beneficial ownership of any instruments or markets for which Trading Central or its affiliates issues recommendations. To read more, visit bit.ly/1MehCU9.] (analysts-europe@tradingcentral.com)

0745 GMT - Chinese stocks started the week strong after some recent weakness, joining the region's broad rally and Shenzhen equities outperforming those in Shanghai. That as the PBoC undertook a net money-market injection for the 3rd-straight session. As the Shanghai Composite rose 0.3%, the Shenzhen Composite climbed 0.7% and the ChiNext jumped 1%, the most in nearly a month. The PBoC added a net CNY300 billion (\$46 billion) of liquidity via reverse repos, a 2-month high. Brokerage stocks led the gains, with First Capital jumping the 10% daily limit even as it denied that it and JD Finance were in talks to regarding a stake purchase. (yifan.xie@wsj.com)

0745 GMT [Dow Jones] Currently trading at \$1.3550, the British pound stands on the upside. The intraday RSI stands within its buying area between 50 and 70, which confirms the bullish bias. Therefore, a first target is set at Sept. 15 top at \$1.3620. A break above this threshold would open the way to further rise towards targets given by a Fibonacci projection at \$1.3705 and at \$1.3800 in extension. Only a break below the

horizontal support at \$1.3500 would turn the intraday outlook to bearish with a first alternative target set at the horizontal support and previous overlap at \$1.3440 and a second one set at the strong horizontal support at \$1.3380. [This piece contains the opinions of Trading Central and does not constitute personalized investment advice or form part of any invitation or inducement to buy or sell any security. The author has been prohibited by Trading Central from purchasing or otherwise directly or indirectly acquiring any direct or indirect beneficial ownership of any instruments or markets for which Trading Central or its affiliates issues recommendations. To read more, visit bit.ly/1MehCU9.] (analysts-europe@tradingcentral.com)

0744 GMT - The rally in the Indian rupee, which has been among the best performing currencies in emerging markets this year, may have little steam left. UBS says there are few triggers for further sharp gains as foreign investment in both Indian debt and equities is expected to slow, owing to elevated growth expectations and a limit on debt investments nearing exhaustion. The bank forecasts the dollar-rupee pair to average at 64.3 this fiscal year, rising to 65.4 in the next fiscal year. The pair was at 64.05 in early trade Monday, with the rupee up 6% so far in 2017. (anant.kala@wsj.com)

0742 GMT - UniCredit raises its recommendation on the bonds of French shipping group CMA CGM to buy from hold amid prospects of a further improvement in performance in the second half of 2017 and spread pick-up compared to rival Hapag Lloyd's bonds. Marseille-based CMA's second-quarter results were above UniCredit's expectations and a strong performance in the second half should help reduce debt leverage further. Meanwhile, CMA CGM's 6.5% euro bond trades 130 basis points wider than Hapag Lloyd's 6.75% issue, analyst Jonathan Schroer says. ([@tasosvos](mailto:tasos.vossos@wsj.com))

0736 GMT - Rising German government bond yields push all-in corporate bond yields higher, bringing the issue of duration -- bond price sensitivity to changes in interest rates - back to the forefront. The iBoxx Euro Corporates Index is down to its lowest level since late July, dropping markedly last week as government bond yields jumped when hawkish rhetoric by the Bank of England made investors re-assess their outlook for central bank policy. Some analysts have long flagged the risk of duration, especially for investment-grade corporate bonds, when the European Central Bank's quantitative easing tapering drags government yields higher. The previous significant downturn for the iBoxx Euro Corporates index came late June, after ECB President Mario Draghi's speech in Sintra, Portugal, which was seen as hawkish. ([@tasosvos](mailto:tasos.vossos@wsj.com))

0723 GMT - USD/JPY is up 0.5% at 111.3420 Monday, after hitting an almost eight-week high of 111.3960, as investors are shaking off risk fears of political threats, but also because there is a public holiday in Japan, which means less liquidity in the market. On Friday, North Korea launched another missile, but on Monday "for better or for worst the market is ignoring North Korea," shrugging off Friday's losses, says Alvin Tan from Societe Generale. The **S&P500** and MSCI World Indices hit fresh record highs, a sign that global risk sentiment is recovering briskly, Mr. Tan says. ([@OlgaCotaga](mailto:olga.cotaga@wsj.com))

0716 GMT - Barclays joins the growing list of market participants who expect the Bank of England to raise its policy rate at its November meeting, after hawkish comments from the BOE's Monetary Policy Committee and member Gertjan Vlieghe last week. It forecasts a 25 basis-point rise to 0.5% in November. It previously expected no change in BOE policy. Last week, Deutsche Bank strategists also changed their call to a November rate rise. Sterling Overnight Index Average forwards suggest a rate rise in November is more likely than not, according to Thomson Reuters calculations. ([@tasosvos](mailto:tasos.vossos@wsj.com))

0710 GMT - The expansion in India's 2Q trade deficit to a 4-year high of 2.4% of GDP isn't a cause of worry. DBS says foreign investment in the economy nearly doubled in 2Q and overseas fund flows into financial markets grew nearly 6-fold last year "attracted by improving macros, higher returns and a stable rupee." These should offset the shortfall in the current account, dousing concerns over how the deficit would be funded. (anant.kala@wsj.com)

(END) Dow Jones Newswires

September 18, 2017 04:55 ET (08:55 GMT)

文件 DJDN000020170918ed9i000nr

DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,421 字

2017 年 9 月 18 日 08:45

Dow Jones Institutional News

DJDN

英文

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0704 GMT - Electronics continue to drive Singapore's exports, but Nomura has a word of caution. The house predicts Singapore's GDP growth to accelerate to 2.5% this year but slip to 1.5% in 2018, as it expects the "tech cycle to slow more noticeably next year." That, as data this morning showed that exports of goods made in Singapore rose 17% on year in August, faster than analyst estimates. However, Nomura expects exports to moderate in coming months as the effects of a favorable low base for electronics dissipate, particularly in 4Q. (gaurav.raghuvanshi@wsj.com)

0657 GMT - The CHF200 million 0.5% 2027 bond that Swiss retailer Co-op sold earlier this month looks expensive versus BBB+ names in the Swiss Bond Index and looks set to under-perform, according to Vontobel analyst Dominik Meyer. But it's not just the new bond that looks pricey: all Co-op issues trade at lower yields-to-maturity versus BBB+ names on the SBI and the retailer's short-dated issues even trade close to A-rated debt. Vontobel has a BBB+ shadow rating on Co-op and an under-perform recommendation on all of its bonds. (tasos.vossos@wsj.com, @tasosvos)

0656 GMT - Late Friday's trade data brought some respite to Indian policy makers amid concerns of a weakening economy. August exports rose 10% on-year, the most since April, amid broad gains. Although imports also climbed significantly, pushing the country's trade deficit wider, Morgan Stanley notes that rising consumer-goods imports point to strength in domestic demand. That should help brighten the outlook for an economy struggling to regain momentum since last year's demonetization-related cash crunch and a tough transition to a new sales-tax regime. (anant.kala@wsj.com)

0653 GMT - Yields on 10-year Portuguese government bonds drop faster than their eurozone counterparts early Monday after the sovereign's upgrade to BBB-, an investment-grade rating, by S&P after the close Friday. Portuguese yields drop 6.6 basis points, narrowing the gap to German yields to 230 bps, according to Tradeweb. Prior to the S&P upgrade, rating reviews by rating company DBRS - then the only major firm with an investment-grade rating on the Iberian country -- were make-or-break occasions for Portuguese bonds, as they determined if they would still be eligible for European Central Bank quantitative easing. (tasos.vossos@wsj.com, @tasosvos)

0645 GMT - A number of speeches by European and U.K. central bankers this week, as well as the U.S. Federal Reserve's meeting, should keep investors in 10-year German government bonds on their toes. Bank of England governor Mark Carney speaks at an International Monetary Fund event at 1500 GMT Monday - his comments will be closely watched after Monetary Policy Committee member Gertjan Vlieghe boosted expectations of an imminent rate rise Friday. Meanwhile, a long list of European Central Bank speakers, including President Mario Draghi Friday, should "under-score the notion" of a looming exit from quantitative easing, says Commerzbank rate strategist Rainer Guntermann. For now, bunds sit "between a rock and a hard place," he adds. (tasos.vossos@wsj.com, @tasosvos)

(END) Dow Jones Newswires

September 18, 2017 03:45 ET (07:45 GMT)

文件 DJDN000020170918ed9i000k0

DOW JONES NEWSWIRES

USD/JPY Up as Risk Fears Fade Away -- Market Talk

134 字

2017 年 9 月 18 日 08:23

Dow Jones Institutional News

DJDN

英文

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(END) Dow Jones Newswires

September 18, 2017 03:23 ET (07:23 GMT)

文件 DJDN000020170918ed9i000mf

DOW JONES NEWSWIRES

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

645 字

2017 年 9 月 18 日 16:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Sep 18,2017 11:04 AM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+43.5	+5232.6	1.04	
Blocks	+60.5	+5311.7	1.28	
Russell 2000	+63.2	+10479.5	1.05	
Blocks	+10.6	+10701.9	1.08	
S & P 500	+276.0	+2688.6	1.04	
Blocks	+313.5	+2667.0	1.30	
DJ U.S. Total Stock Market	+559.9	+8706.9	1.04	
Blocks	+437.5	+8829.8	1.18	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
SPDR S&P 500	SPY	ARCA	249.91	+109.7 1.45
SPDR Bloomberg HY Bd	JNK	ARCA	37.17	+84.0 33.96
Alibaba Group Holding ADR	BABA	NYSE	178.91	+41.7 1.22
Apple	AAPL	NASD	159.47	+39.5 1.14
Amazon.com	AMZN	NASD	983.71	+28.7 1.14
Microsoft	MSFT	NASD	75.61	+26.3 1.86
Facebook CI A	FB	NASD	171.43	+25.1 1.23
iSh Edge MSCI USA Quality	QUAL	BATS	77.03	+23.1 16.88
Alphabet CI A	GOOGL	NASD	933.29	+21.7 1.26
iShares Core S&P 500 ETF	IVV	ARCA	252.91	+21.7 2.65
iPath Bloom Commodity TR	DJP	ARCA	23.47	+21.5 74.92
Broadcom	AVGO	NASD	248.88	+20.0 1.41
Bristol-Myers	BMY	NYSE	62.94	+19.7 3.13
Bank of America	BAC	NYSE	24.72	+18.7 1.24
American Intl Group	AIG	NYSE	59.32	+18.7 3.66
Intel	INTC	NASD	37.07	+18.7 2.12
iShares MSCI Emg Markets	EEM	ARCA	45.85	+18.5 1.43
VF Corp	VFC	NYSE	62.43	+17.4 2.39
JD.com ADR	JD	NASD	45.33	+16.3 1.73
Baidu ADR	BIDU	NASD	237.29	+15.9 1.27
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
iShares JPM USD Emg Bd	EMB	NASD	116.87	-138.0 0.03
LyondellBasell Inds	LYB	NYSE	95.25	-92.0 0.09
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	120.78	-70.0 0.11
FleetCor Technologies	FLT	NYSE	146.53	-42.6 0.06
NVIDIA	NVDA	NASD	188.18	-42.2 0.95
iSh Edge MSCI USA Value	VLUE	BATS	77.07	-40.2 0.03
iShares Russell 2000 ETF	IWM	ARCA	143.35	-37.4 0.73
Alphabet CI C	GOOG	NASD	918.43	-36.0 0.61
Oracle	ORCL	NYSE	48.47	-27.2 0.71
Vanguard Small-Cap	VB	ARCA	138.62	-19.9 0.20
American Elec Power	AEP	NYSE	72.59	-19.8 0.13
Disney	DIS	NYSE	98.25	-19.5 0.54
Chipotle Mexican Grill	CMG	NYSE	305.95	-15.8 0.62

iSh Interim Govt/Credit Bd	GVI	BATS	111.06	-15.5	0.01
Johnson & Johnson	JNJ	NYSE	135.18	-15.2	0.59
Procter & Gamble	PG	NYSE	93.36	-14.5	0.48
JPMorgan Ultra Short Incm	JPST	BATS	50.12	-14.1	0.00
Vanguard Shrt-Trm Crp Bnd	VCSH	NASD	80.06	-12.9	0.30
ProShares S&P500 Div Aris	NOBL	BATS	59.34	-12.4	0.06
iSh MSCI Emerging Multi	EMGF	BATS	47.91	-12.0	0.07

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

18-09-17 1519GMT

文件 RTNW000020170918ed9i0009I

DOW JONES NEWSWIRES

When Will India Take the No 3 Spot in Global Economy? -- Market Talk

1,430 字

2017 年 9 月 18 日 10:47

Dow Jones Institutional News

DJDN

英文

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0947 GMT - HSBC sees India becoming the world's third-biggest economy (from 7th now) over the next decade, surpassing major economies such as Japan, Germany, and the UK. Some of the factors driving India's growth include a large working age population, as well as higher consumer demand due to a rising middle class and economic reforms. HSBC also sees India contributing more to global growth than the entire eurozone, by next year. Higher growth in the south Asian nation will likely benefit many countries such as the Middle Eastern oil exporters, China, Australia and the US. Meanwhile, the services sector will play a major role in domestic economic growth, which now accounts for about 55% of GDP, HSBC adds.
(debiprasad.nayak@wsj.com)

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(END) Dow Jones Newswires

September 18, 2017 05:47 ET (09:47 GMT)

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DOW JONES NEWSWIRES

Sterling Down Before BOE's Mark Carney Speech -- Market Talk

1,402 字

2017 年 9 月 18 日 10:34

Dow Jones Institutional News

DJDN

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0716 GMT - Barclays joins the growing list of market participants who expect the Bank of England to raise its policy rate at its November meeting, after hawkish comments from the BOE's Monetary Policy Committee and member Gertjan Vlieghe last week. It forecasts a 25 basis-point rise to 0.5% in November. It previously expected no change in BOE policy. Last week, Deutsche Bank strategists also changed their call to a November rate rise. Sterling Overnight Index Average forwards suggest a rate rise in November is more likely than not, according to Thomson Reuters calculations. (tasos.vossos@wsj.com, @tasosvos)

(END) Dow Jones Newswires

September 18, 2017 05:34 ET (09:34 GMT)

文件 DJDN000020170918ed9i000pj

DOW JONES NEWSWIRES

BOE Gilt Reinvestments Enter Final Stretch -- Market Talk

1,352 字

2017 年 9 月 18 日 10:10

Dow Jones Institutional News

DJDN

英文

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0723 GMT - USD/JPY is up 0.5% at 111.3420 Monday, after hitting an almost eight-week high of 111.3960, as investors are shaking off risk fears of political threats, but also because there is a public holiday in Japan, which means less liquidity in the market. On Friday, North Korea launched another missile, but on Monday "for better or for worst the market is ignoring North Korea," shrugging off Friday's losses, says Alvin Tan from Societe Generale. The **S&P500** and MSCI World Indices hit fresh record highs, a sign that global risk sentiment is recovering briskly, Mr. Tan says. (olga.cotaga@wsj.com; @OlgaCotaga)

0716 GMT - Barclays joins the growing list of market participants who expect the Bank of England to raise its policy rate at its November meeting, after hawkish comments from the BOE's Monetary Policy Committee and member Gertjan Vlieghe last week. It forecasts a 25 basis-point rise to 0.5% in November. It previously expected no change in BOE policy. Last week, Deutsche Bank strategists also changed their call to a November rate rise. Sterling Overnight Index Average forwards suggest a rate rise in November is more likely than not, according to Thomson Reuters calculations. (tasos.vossos@wsj.com, @tasosvos)

0710 GMT - The expansion in India's 2Q trade deficit to a 4-year high of 2.4% of GDP isn't a cause of worry. DBS says foreign investment in the economy nearly doubled in 2Q and overseas fund flows into financial markets grew nearly 6-fold last year "attracted by improving macros, higher returns and a stable rupee." These should offset the shortfall in the current account, dousing concerns over how the deficit would be funded. (anant.kala@wsj.com)

(END) Dow Jones Newswires

September 18, 2017 05:10 ET (09:10 GMT)

文件 DJDN000020170918ed9i000lq

DOW JONES NEWSWIRES

UniCredit Raises CMA CGM Bonds to Buy -- Market Talk

1,307 字

2017 年 9 月 18 日 08:42

Dow Jones Institutional News

DJDN

英文

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0742 GMT - UniCredit raises its recommendation on the bonds of French shipping group CMA CGM to buy from hold amid prospects of a further improvement in performance in the second half of 2017 and spread pick-up compared to rival Hapag Lloyd's bonds. Marseille-based CMA's second-quarter results were above UniCredit's expectations and a strong performance in the second half should help reduce debt leverage further. Meanwhile, CMA CGM's 6.5% euro bond trades 130 basis points wider than Hapag Lloyd's 6.75% issue, analyst Jonathan Schroer says. (tasos.vossos@wsj.com, @tasosvos)

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0704 GMT - Electronics continue to drive Singapore's exports, but Nomura has a word of caution. The house predicts Singapore's GDP growth to accelerate to 2.5% this year but slip to 1.5% in 2018, as it expects the "tech cycle to slow more noticeably next year." That, as data this morning showed that exports of goods made in Singapore rose 17% on year in August, faster than analyst estimates. However, Nomura expects exports to moderate in coming months as the effects of a favorable low base for electronics dissipate, particularly in 4Q. (gaurav.raghuvanshi@wsj.com)

0657 GMT - The CHF200 million 0.5% 2027 bond that Swiss retailer Co-op sold earlier this month looks expensive versus BBB+ names in the Swiss Bond Index and looks set to under-perform, according to Vontobel analyst Dominik Meyer. But it's not just the new bond that looks pricey: all Co-op issues trade at lower yields-to-maturity versus BBB+ names on the SBI and the retailer's short-dated issues even trade close to A-rated debt. Vontobel has a BBB+ shadow rating on Co-op and an under-perform recommendation on all of its bonds. (tasos.vossos@wsj.com, @tasosvos)

0656 GMT - Late Friday's trade data brought some respite to Indian policy makers amid concerns of a weakening economy. August exports rose 10% on-year, the most since April, amid broad gains. Although

imports also climbed significantly, pushing the country's trade deficit wider, Morgan Stanley notes that rising consumer-goods imports point to strength in domestic demand. That should help brighten the outlook for an economy struggling to regain momentum since last year's demonetization-related cash crunch and a tough transition to a new sales-tax regime. (anant.kala@wsj.com)

0653 GMT - Yields on 10-year Portuguese government bonds drop faster than their eurozone counterparts early Monday after the sovereign's upgrade to BBB-, an investment-grade rating, by S&P after the close Friday. Portuguese yields drop 6.6 basis points, narrowing the gap to German yields to 230 bps, according to Tradeweb. Prior to the S&P upgrade, rating reviews by rating company DBRS - then the only major firm with an investment-grade rating on the Iberian country -- were make-or-break occasions for Portuguese bonds, as they determined if they would still be eligible for European Central Bank quantitative easing.
(tasos.vossos@wsj.com, @tasosvos)

0645 GMT - A number of speeches by European and U.K. central bankers this week, as well as the U.S. Federal Reserve's meeting, should keep investors in 10-year German government bonds on their toes. Bank of England governor Mark Carney speaks at an International Monetary Fund event at 1500 GMT Monday - his comments will be closely watched after Monetary Policy Committee member Gertjan Vlieghe boosted expectations of an imminent rate rise Friday. Meanwhile, a long list of European Central Bank speakers, including President Mario Draghi Friday, should "under-score the notion" of a looming exit from quantitative easing, says Commerzbank rate strategist Rainer Guntermann. For now, bunds sit "between a rock and a hard place," he adds. (tasos.vossos@wsj.com, @tasosvos)

0641 GMT - RBA Gov. Lowe's speech Thursday on the next chapter for Australia's economy is likely to be upbeat--focusing on recent strong data as the nation finally pulls clear of the mining boom-and-bust that has dominated for more than a decade. Currency strength could come up. While it's a fair bet the central bank wants the Aussie dollar below current levels, present prices fall short of anything too problematic. Meanwhile, the RBA's 3% 2018 GDP-growth forecast looks sound at current forex levels. (james.glynn@wsj.com; @JamesGlynnWSJ)

0640 GMT - London's blue-chip shares are tipped to start the week higher after major Asian markets look set to close Monday in positive territory. The FTSE 100 Index is expected to open 24 points up at 7239 after markets in China and Hong Kong take heart from an easing of tension surrounding North Korea and rising metal prices. "Attention this week is set to turn towards the Bank of Japan as well as the U.S. Federal Reserve, and in particular on how U.S. policymakers will alter their rate rise path projections for the remainder of this year and into next year," says Michael Hewson at CMC Markets. (philip.waller@wsj.com)

(END) Dow Jones Newswires

September 18, 2017 03:42 ET (07:42 GMT)

文件 DJDN000020170918ed9i000jy

DOW JONES NEWSWIRES

Middlefield Canadian Half-yearly Financial Report

12,257 字

2017 年 9 月 18 日 07:00

Dow Jones Institutional News

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Middlefield Canadian Income PCC (the "Company")

(a protected cell company incorporated in Jersey with registration number 93546)

Including Middlefield Canadian Income - GBP PC (the "Fund"), a cell of the Company

Announcement of Half-yearly Results

The Company announces its half-yearly results for the period ended 30 June 2017, as approved by the Board of directors on 14 September, 2017. The full half-yearly financial report will be made public and sent to all shareholders during September, 2017.

For further information about this announcement contact:

Assistant Secretary

JTC Fund Solutions (Guernsey) Limited

Tel.: 01481 702400

Dean Orrico

President

Middlefield International Limited

Tel.: 01203 7094016

MIDDLEFIELD CANADIAN INCOME PCC

including MIDDLEFIELD CANADIAN INCOME - GBP PC

a cell of the Company

Half Yearly Report and Condensed Financial Statements (Unaudited)

For the period 1 January 2017 to 30 June 2017

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Responsibility Statement
We confirm that to the best of our knowledge:

- the interim report and financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.
- the Chairman's Report and Interim Manager's Report include a fair review of the development, performance and position of the Company and a description of the principal risks and uncertainties as disclosed in note 16 to the financial statements, that it faces for the next six months as required by DTR 4.2.7.R of the Disclosure Guidance and Transparency Rules.
- the Interim Investment Manager's Report and note 11 to the financial statements include a fair review of related party transactions and changes therein, as required by DTR 4.2.8.R of the Disclosure Guidance and Transparency Rules.

By order of the Board

Director

Director

Date: 14 September 2017

CHAIRMAN'S REPORT

It is my pleasure to introduce the 2017 Semi-Annual Financial Report for Middlefield Canadian Income PCC ("MCI"). MCI has established one closed-end cell known as Middlefield Canadian Income - GBP PC (the "Fund"). The Fund invests in a broadly diversified portfolio comprised primarily of Canadian and American equity income securities with the objective of providing shareholders with high dividends as well as capital growth over the longer term.

We continue to be pleased with the long-term performance of the Fund. Since inception in 2006, the Fund's net asset value has generated a cumulative return of 121.3%, significantly outpacing both of its benchmark indices: the S&P TSX Composite High Dividend Index and the S&P/TSX Composite Index, which have generated cumulative period returns of 89.2% and 71.6%, respectively. Total shareholder return, based on the share price performance plus distributions, for the 6 months to 30 June 2017 was 1.4% in GBP terms. The NAV total return for the period was down 2.2% in GBP terms for the Fund, while its benchmark S&P TSX Composite High Dividend Index was down 0.3% in GBP terms. On a rolling 12-month performance, the Fund's share price has increased by 26.4%.

At the end of 2016, just less than 73% of the portfolio was invested in Canadian stocks, with approximately 22% of the portfolio invested in U.S. equities. At the midway point in 2017, the Fund's Canadian holdings exceeded 80% versus approximately 15% in U.S. and international equities. While the Fund has the ability to invest up to 40% of the portfolio outside of Canada, greater investment in Canada is supported by positive macroeconomic growth, as both the OECD and Bank of Canada are projecting the Canadian market to realize real GDP growth of 2.8% in 2017. As a result of the positive economic momentum and political stability in Canada relative to other developed markets, we believe Canadian equities will continue to generate competitive total returns.

In the first six months of the year, the Fund repurchased a total of 450,000 redeemable participating preference shares in six separate

transactions, at a weighted average price of 105 pence. As a result, the number of shares with voting rights in issue is now approximately 106.5 million.

We tactically manage the amount of gearing in the Fund, ranging from 12.6% to 21.7% over the course of the past twelve months. At the end of June, we stood with net gearing of approximately 18.4% and continue to closely monitor market conditions to determine the appropriate level for the Fund, effectively increasing gearing to invest in securities that are attractively valued and reducing it with proceeds from positions that are overvalued.

We also made some strategic asset allocation decisions in the first half of the year in response to an improved economic backdrop and the expectation of continued low interest rates. Specifically, REITs are the largest weighting in MCI's portfolio, with a significant emphasis on large, liquid issuers who have the ability to generate organic growth over time. The portfolio changes completed in the first half of the year are described in more detail in the Interim Management Report.

Outlook

Beginning in July 2017, the Fund has announced that its quarterly dividend will increase from 1.25p per share to 1.275p per share, equating to 5.1p per annum. The increase reflects the Fund's longstanding focus on companies which pay growing levels of dividends over time. Looking forward, our manager remains bullish on Canadian and U.S. equities due to fundamentals underpinning continued revenue and earnings growth. The Fund is well positioned to benefit from these trends and remains focused on investing in income-oriented issuers with strong management teams, good balance sheets and sustainable, growing dividends, while providing access to sectors and geographies that are under-represented in British investor portfolios.

We thank you for your continued support.

Nicholas Villiers

Chairman

Date: 14 September 2017

INTERIM INVESTMENT MANAGER'S REPORT

Six months to 30 June 2017 (Unaudited)

On the invitation of the Directors of the Company, this interim investment manager's report is provided by Middlefield Limited, which acts as the investment manager of the Fund.

This statement has been prepared to provide additional information to Shareholders as a body to meet the relevant requirements of the UK Listing Authority's Disclosure Guidance and Transparency Rules. It should not be relied upon by any party for any purpose other than as stated above.

Middlefield Canadian Income PCC ("MCI") is a closed-ended investment company incorporated in Jersey on 24 May 2006. MCI has established one closed-end cell known as Middlefield Canadian Income - GBP PC (the "Fund", which term includes, where the context permits, MCI acting in respect of Middlefield Canadian Income - GBP PC). Admission to the Official List of the UK Listing Authority and dealings in redeemable participating preference shares commenced on 6 July 2006. The Fund was admitted to the FTSE UK All-Share index effective 20 June 2011.

INCOME OBJECTIVE

The Fund invests in a broadly diversified portfolio comprised primarily of Canadian and U.S. equity income securities with the objective of providing shareholders with high dividends as well as capital growth over the longer term. The Fund intends to pay dividends on a quarterly basis each year.

The Fund will seek to achieve its investment objective by investing predominantly in the securities of companies and REITs domiciled in Canada and the United States and listed on Canadian and American stock exchanges, which the investment manager believes will provide an attractive level of distributions, together with the prospect for capital growth and organic growth over time.

PERFORMANCE SUMMARY

18 Sep 2017 02:00 ET Middlefield Canadian Half-yearly Financial Report -2-

After a volatile start to the year, equity markets finished 2016 on a high note, with major North American indices at or just below their all-time highs. Early this year, the momentum continued, as the Dow Jones Industrial Index reached new heights in January and the

S&P500

S&P/TSX Composite Indices were both at or near record highs. Volatility remained subdued at that time, as many investors sat on the sidelines awaiting further clarity on President Trump's policy agenda. Volatility has since increased, with markets negatively impacted by the UK election as well as the lack of progress on major policy agenda items such as tax reform and financial deregulation in the U.S.

While Canada's economic growth outpaced its G-8 peers, posting a first quarter annualized GDP growth of 3.7%, Canadian equities were relative underperformers in the first half of the year with the S&P/TSX Composite Index posting a modest total return of approximately 1.5%. Economic growth allowed the Bank of Canada to increase its overnight interest rate by 25 basis points on 12 July 2017 and a significant majority of economists are anticipating another rate increase at the Bank's October meeting. Concerns over the potential impact of a correction in residential housing prices and the North American Free Trade Agreement renegotiation with the U.S. and Mexico provide potential headwinds to the Canadian equity markets over the balance of the year. While White House rhetoric raises concerns regarding global trade and currency markets, a recent agreement on Mexican sugar imports and their willingness to renegotiate rather than withdraw from NAFTA shows that the U.S. is open to negotiation.

Global markets had a positive start to the year with U.S. indices finishing the second quarter near all-time highs. The U.S. economy rebounded in the second quarter, following a slower than expected start to the year, driven by employment gains and growth in consumer spending and capital investment. As a result, the Federal Open Market Committee ("FOMC") voted unanimously to raise the overnight lending rate by 25 basis points for the third consecutive quarter, while also announcing plans to begin reducing the Federal Reserve's holdings of treasury and mortgage-backed securities. The FOMC's outlook anticipates another rate increase in 2017. Notably, U.S. corporate earnings increased by approximately 14% in the first quarter, continuing the momentum that began in the second half of 2016. With market valuation multiples above historic averages, we believe the recent acceleration in earnings growth should support the next move higher in stock prices.

Yields on 10-year U.S. treasury bonds remained stable through the first six months of the year, closing at 2.3%. The yield curve has flattened in recent months as long-term rates decreased while the FOMC hiked short-term rates. The flattened curve has caused the Financials sector

to underperform the S&P 500 over the six month period. Looking ahead, we expect U.S. banks will demonstrate growth in earnings, making current valuations increasingly compelling. Our top holding in the Financials sector at 30 June 2017 was The Blackstone Group, a well-established multinational asset manager focused on private equity and credit strategies. This position was initiated in March of this year. Blackstone pays a dividend of 5.2% and is anticipated to generate significant earnings growth due to the increasing institutional investor demand for alternative asset strategies.

INTERIM INVESTMENT MANAGER'S REPORT (continued)

Six months to 30 June 2017 (Unaudited)

PERFORMANCE SUMMARY (continued)

After averaging US\$43 per barrel in 2016, oil prices traded as high as US\$55 during the first half of the year before falling back to US\$46 at June 30. Despite the production cut orchestrated by OPEC, prices continue to be negatively affected by increased output from Libya, Nigeria and U.S. shale. As demand increases and OPEC curtails production, we expect oil prices to gradually move higher in the second half of 2017. The Fund's energy exposure is geographically biased towards Canada with a preference for pipeline companies over producers. In March, the U.S. State Department provided a permit for the long-delayed Keystone XL pipeline, which could bring more than 800,000 barrels per day of Alberta heavy crude to export facilities in the southern U.S. and directly benefits our position in TransCanada Corporation. In June of this year, the Fund initiated a position in another major pipeline company, Kinder Morgan Canada, through its IPO which was priced at a discount to its peer group. We believe the company is amongst the most attractive issuers in the Canadian pipeline sector as it controls a number of systems and terminals, as well as various crude oil loading facilities. One of its primary assets, the Trans Mountain pipeline, transports approximately 300,000 barrels per day of crude oil and refined petroleum products and is the only pipeline in Canada transporting crude oil and refined products to the west coast. On November 29, 2016, the Government of Canada granted Kinder Morgan approval for its \$7.4 billion Trans Mountain Expansion Project, which is anticipated to increase capacity to the BC coast to 890,000 barrels per day by the end of 2019. A key contributor to the Fund's performance in its pipeline weighting was the announced acquisition of Veresen Inc. by Pembina Pipelines in April of this year. Pembina is a long time core holding in the Fund and agreed to pay a 22% premium to acquire 100% of Veresen. The transaction is expected to close before the end of 2017.

Real Estate Investment Trusts are an attractive asset class since commercial real estate provides consistent income and the potential for capital appreciation. Fundamentals are stable and REITs exhibit inflation linked revenues with a low correlation to broader equity markets. The Fund has become increasingly focused on REITs which have a history of growing their asset base and cash flow. A good example is Dream Global REIT, which is focused on office real estate in Germany and the Netherlands. Dream has had success in solidifying and diversifying its tenant base and, given the quality portfolio of assets assembled over the years, we initiated a position in the REIT which yields 7.3% and trades at a discount to NAV. The Fund remains well diversified across other REIT sub-sectors, with a new investment in First Capital Realty Inc. which is one of Canada's largest owners, developers and managers of grocery anchored, retail-focused urban properties with over \$1 billion of development planned over the next few years. In light of the aging population and limited supply of long term care and retirement homes, the Fund also owns Sienna Senior Living REIT which manages over 40 facilities across Canada and also develops high quality seniors living residences.

Healthcare was the second-best performing sector in the S&P 500 in the first half of the year, trailing only information technology. Investor concerns related to drug pricing and healthcare reform gave way to attractive valuations which were not reflective of underlying fundamentals. Although the Republican majority in Congress has failed to pass a bill to repeal and replace The Patient Protection and Affordable Care Act, we believe the market will begin to rotate more capital into healthcare in the coming months due to its attractive relative valuation. Middlefield has developed specific expertise in the healthcare sector where it manages several mandates for Canadian investors. Our top healthcare idea continues to be Bristol-Myers Squibb, which pays a 2.7% yield and is a leading player in the emerging immuno-oncology pharmaceutical sector. We have also initiated a position in Swiss company F. Hoffmann-La Roche AG. Like Bristol Myers, Roche possesses a very deep pipeline of new oncology drugs and, in the first half of 2017, group sales at Roche rose 5% to CHF 26.3 billion, with core earnings per share growing 6%.

The Canadian dollar was very volatile relative to the British pound and US dollar in 2017. More specifically, due to the positive momentum in the Canadian economy as well as geopolitical issues in both the UK and US, the Canadian dollar has appreciated significantly against GBP and USD since May of this year.

INTERIM INVESTMENT MANAGER'S REPORT (continued)

Six months to 30 June 2017 (Unaudited)

PERFORMANCE SUMMARY (continued)

The asset class weightings for the Fund as at 30 June 2017 were:

Asset Class	Portfolio Weighting
Real Estate	23.3%
Pipelines	17.8%
Financials	14.8%
Energy	10.3%
Industrials	9.2%
Power & Utilities	5.2%
Health Care	5.1%
Bonds and Convertible Debentures	5.1%
Consumer Discretionary	4.8%
Materials	3.1%
Other	1.3%
Telecommunications	0.0%
Consumer Staples	0.0%
Technology	0.0%

DIVIDENDS

The Fund paid quarterly dividends of 1.25 pence per share in each of January and April 2017. The Fund's Board of Directors announced in late April that its quarterly dividend payable will increase from 1.25p per share to 1.275p per share, equating to 5.1p per annum, commencing July 2017. A major factor behind the dividend increase was the Fund's focus on portfolio companies committed to growing their dividends as a result of their stable and growing cash flows.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in greater detail in Note 11 of the Notes to the Condensed Financial Statements of the Fund (unaudited).

There have been no material changes in the related party transactions from those described in the 2016 Annual Report.

MATERIAL EVENTS

On 6 January 2017, 11 January 2017 and 17 January 2017, MCI announced that it had purchased for cash 50,000 redeemable participating preference shares at a price per share of 105.5 pence, 107 pence and 106 pence, respectively. On 19 January 2017, 20 January 2017 and 7 February 2017, MCI announced that it had purchased for cash 100,000 redeemable participating preference shares at a price per share of 104.75 pence, 103.5 pence and 102.5 pence, respectively. In each case, the price of the repurchased shares represented a discount to the Fund's prevailing net asset value and the repurchased shares were held in treasury.

The Board of MCI is not aware of any significant event or transaction which has occurred between 1 July 2017 and the date of publication of this statement which could have a material impact on the financial position of the Fund.

INTERIM INVESTMENT MANAGER'S REPORT (continued)

Six months to 30 June 2017 (Unaudited)

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties, which could have a material impact on the Fund's performance over the remaining six months of the year and could cause actual results to differ materially from expected and historical results. Further information on the principal risks and uncertainties are included at pages 10 and 11 of the 2016 Annual Report and in Note 16 of the Notes to the Condensed Financial Statements of the Fund (unaudited).

OUTLOOK

We believe that the Fund is well positioned to continue to provide attractive long-term returns, on both a relative and absolute basis. Looking forward, we remain bullish on Canadian and U.S. equities due to fundamentals underpinning continued revenue and earnings growth. Other global risks include a European banking system that remains under-capitalized, political uncertainty in Italy, Brazil and Germany, and the ongoing de-leveraging of the Chinese economy. In light of these concerns, active management and global diversification are critical to achieving superior risk-adjusted returns. Our philosophy remains centered on investing in income-oriented issuers with strong management teams, good balance sheets, growing dividends and robust organic growth opportunities. We believe that Canada remains an attractive jurisdiction for foreign investment and that the equity income sector will benefit from the anticipated improvements in global growth and the ongoing demand for income.

Middlefield Limited

Date: 14 September 2017

Past performance is not a guide to future performance.

This half-yearly financial report is available at:
www.middlefield.co.uk.

CONDENSED STATEMENT OF FINANCIAL POSITION OF THE FUND (Unaudited)
As at 30 June 2017

with unaudited comparatives as at 30 June 2016

and audited comparatives as at 31 December 2016

	Notes	30.06.2017	30.06.2016	31.12.2016
		GBP	GBP	GBP
Current assets				
Securities				
(at fair value through profit or loss)	3 & 17	148,665,230	126,046,085	146,332,071
Accrued bond interest		75,606	59,532	92,472
Accrued bank interest		2,635	1,119	1,421
Accrued dividend income		686,991	320,907	373,488
Other receivables		2	2	2
Securities receivable		1,650,041	7,038,767	-
Prepayments		4,857	15,880	34,383
Cash and cash equivalents	4	6,819,085	8,232,290	10,338,576
		157,904,447	141,714,582	157,172,413
Current liabilities				
Other payables and accruals	5	(339,468)	(340,817)	(359,108)
Securities payable		(1,623,215)	(3,922,089)	-
Interest payable		(16,006)	(22,483)	(46,920)
Loan payable	14	(35,439,162)	(28,694,202)	(30,061,412)
		(37,417,851)	(32,979,591)	(30,467,440)
Net assets		120,486,596	108,734,991	126,704,973
Equity attributable to equity holders				
Stated capital	6	49,704,414	50,342,977	50,174,414
Retained earnings		70,782,182	58,392,014	76,530,559
Total Shareholders' equity		120,486,596	108,734,991	126,704,973
Net asset value per redeemable participating preference share	7		113.15p 118.49p	101.51p

The financial statements and notes on pages 9 to 25 were approved by the Directors on 14 September 2017 and signed on behalf of the Board by:

Director

Director

The accompanying notes on pages 13 to 25 form an integral part of these financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME OF THE FUND (Unaudited)

For the period 1 January 2017 to 30 June 2017 with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

	Notes	Six months ended 30 June		Year ended 31 December	
		Revenue GBP	Capital GBP	Total GBP	Total 2016 GBP
Revenue					
Dividend and interest income	8	4,101,593	-	4,101,593	2,216,437 5,196,054
Net movement in the fair value of securities (at fair value through profit or loss)	9	- (6,081,853)	(6,081,853)	20,171,429	40,039,753
Net movement on foreign exchange (3,213,670)		-	458,134	458,134	(2,507,200)
Total (loss)/revenue		4,101,593	(5,623,719)	(1,522,126)	19,880,666 42,022,137
 Expenditure					
Investment management fees 743,275		172,578	258,868	431,446	332,013
Custodian fees		7,406	-	7,406	6,589 14,446
Sponsor's fees		123,270	-	123,270	94,861 212,364
Other expenses		198,220	-	198,220	184,055 378,931
Operating expenses		501,474	258,868	760,342	617,518 1,349,016
Net operating (loss)/profit before finance costs 40,673,121		3,600,119	(5,882,587)	(2,282,468)	19,263,148
Finance cost		(101,396)	(152,094)	(253,490)	(192,152) (413,141)
(Loss)/profit before tax		3,498,723	(6,034,681)	(2,535,958)	19,070,996 40,259,980
Withholding tax expense		(545,862)	-	(545,862)	(267,160) (640,730)
Net (loss)/profit		2,952,861	(6,034,681)	(3,081,820)	18,803,836 39,619,250
 (Loss)/profit per redeemable participating preference share - basic and diluted	 10	 2.77p	 (5.66)p	 (2.89)p	 17.45p
					 36.89p

The Company including the Fund has no other items of income or expense for the current and prior periods and accordingly the net (loss)/profit for the current and prior periods represent total comprehensive (loss)/income.

There are zero earnings attributable to the management shares. All activities derive from continuing operations.

The accompanying notes on pages 13 to 25 form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN REDEEMABLE PARTICIPATING PREFERENCE SHAREHOLDERS' EQUITY OF THE FUND (Unaudited)

For the period 1 January 2017 to 30 June 2017 with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

Notes	Stated capital account GBP	Retained income GBP	Total GBP
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At 1
January
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2016	51,158,937	42,288,484	93,447,421
Profit for the period	-	18,803,836	18,803,836
Repurchase of shares	(815,960)	-	(815,960)
Dividends paid 12	-	(2,700,306)	(2,700,306)
At 30 June 2016	50,342,977	58,392,014	108,734,991
Profit for the period	-	20,815,414	20,815,414
Repurchase of shares	(168,563)	-	(168,563)
Dividends paid	-	(2,676,869)	(2,676,869)
At 31 December 2016	50,174,414	76,530,559	126,704,973
Loss for the period	-	(3,081,820)	(3,081,820)
Repurchase of shares 6	(470,000)	-	(470,000)
Dividends paid 12	-	(2,666,557)	(2,666,557)
At 30 June 2017	49,704,414	70,782,182	120,486,596

The accompanying notes on pages 13 to 25 form an integral part of these financial statements.

CONDENSED CASH FLOW STATEMENT OF THE FUND (Unaudited)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

Year ended
Six months ended 30 June 31 December

	2017 GBP	2016 GBP	2016 GBP
Cash flows (used in)/from operating activities			
Net (loss)/profit	(3,081,820)	18,803,836	39,619,250
Adjustments for:			
Net movement in the fair value of securities (at fair value through profit or loss)	6,081,853	(20,171,429)	(40,039,753)
Realised (gain)/loss on foreign exchange	(399,724)	1,652,277	3,324,777
Unrealised (gain)/loss on foreign exchange	(58,410)	854,923	(111,107)
Payment for purchases of securities	(86,817,631)	(51,787,184)	(105,274,256)
Proceeds from sale of securities	78,402,622	55,806,463	108,875,872
Operating cash flows before movements in working capital	(5,873,110)	5,158,886	6,394,783
Increase in receivables	(1,918,367)	(7,109,671)	(175,230)
Increase in payables and accruals	1,572,659	3,992,757	113,396
Net cash (used in)/from operating activities	(6,218,818)	2,041,972	6,332,949
Cash flows from/(used in) financing activities			
Repayment of borrowings	(104,021,639)	(63,015,341)	(120,649,278)
New bank loans raised	109,399,389	67,345,895	126,347,043
Payments for repurchase of shares	(470,000)	(815,960)	(984,523)
Dividends paid	(2,666,557)	(2,700,306)	(5,377,175)
Net cash from/(used in) financing activities	2,241,193	814,288	(663,933)
Net (decrease)/increase in cash and cash equivalents	(3,977,625)	2,856,260	5,669,016
Cash and cash equivalents at the beginning of period	10,338,576	7,883,230	7,883,230
Effect of foreign exchange rate changes	458,134	(2,507,200)	(3,213,670)
Cash and cash equivalents at the end of period	6,819,085	8,232,290	10,338,576
Cash and cash equivalents made up of:			
Cash at bank	6,819,085	8,232,290	10,338,576

The accompanying notes on pages 13 to 25 form an integral part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

1. General Information

The Company is a closed-ended investment company incorporated in Jersey on 24 May 2006. The Company has one closed-ended cell: Middlefield Canadian Income - GBP PC, also referred to as the "Fund". The Fund seeks to provide Shareholders with a high level of dividends as well as capital growth over the longer term. The Fund intends to pay dividends on a quarterly basis each year. The Fund seeks to achieve its investment objective by investing predominantly in the securities of companies and REITs domiciled in Canada and the United States that the Investment Manager believes will provide an attractive level of distributions, together with the prospect for capital growth.

The address of the Company's registered office is 28 Esplanade, St Helier, Jersey JE2 3QA, Channel Islands.

The Fund's shares have been admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities.

The functional and presentational currency of the Company is Sterling ("GBP").

The Company and the Fund have no employees.

The half-yearly report has not been audited or reviewed by the auditor, Deloitte LLP, pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'.

The information presented for the year ended 31 December 2016 does not constitute the statutory financial statements of the Company. Copies of the statutory financial statements for that year have been delivered to the Registrar of Companies in Jersey and to the UK Financial Conduct Authority's National Storage Mechanism. Copies are also available from the Company's website www.middlefield.co.uk. The auditor's report on those financial statements was unqualified.

2. Accounting Policies

a. Basis of preparation

The condensed financial information for the period ended 30 June 2017 has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The condensed financial statements have been prepared on the historical cost basis, except for the revaluation of fair value through profit or loss investments, and in accordance with IFRS. The condensed statement of comprehensive income is presented in accordance with the Statement of Recommended Practice (SORP) 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in January 2009 by the Association of Investment Companies ("AIC"), to the extent that it does not conflict with IFRS.

The condensed statement of financial position, condensed statement of comprehensive income, condensed statement of changes in redeemable participating preference shareholders' equity and condensed cash flow statement refer solely to the Fund. The non-cellular assets comprise two Management Shares. However, there has been no trading activity with regards to the non-cellular assets.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited)
(Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June

2016

and audited comparatives for the year ended 31 December 2016

2. Accounting Policies (continued)

b. Going concern

In the opinion of the Directors, there is a reasonable expectation that the Company and the Fund have adequate resources to continue in operational existence for the foreseeable future. For this reason, the financial statements have been prepared on the going concern basis.

The Directors have arrived at this opinion by considering, inter alia, the following factors:

-- the Fund has sufficient liquidity to meet all on-going expenses and repayment of external borrowings; and

-- the portfolio of investments held by the Fund materially consists of listed investments which are readily realisable and therefore the Fund will have sufficient resources to meet its liquidity requirements.

c. Standards and Interpretations

Except as described below the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those financial statements.

Standard and Interpretation in issue is not yet adopted.

At the date of authorisation of these financial statements, the following Standard or Interpretation has been issued by the International Accounting Standards Board (IASB) and approved by the EU but is not yet effective and therefore has not yet been adopted by the Company and the Fund:

-- IFRS 9 Financial Instruments (Effective date for periods beginning on or after 1 January 2018)

IFRS 9 deals with classification and measurement of financial assets and its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets: amortised cost and fair value. Financial assets are measured at amortised cost when the business model is to hold assets in order to collect contractual cash flows. All other financial assets are measured at fair value with
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changes recognised in profit or loss. For an investment in an equity instrument that is not held for trading, an entity may on initial recognition elect to present all fair value changes from the investment in other comprehensive income. Once adopted, IFRS 9 will be applied retrospectively, subject to certain transitional provisions. The standard is not expected to have a significant impact on the financial statements since all of the Company's financial assets are designated at fair value through profit and loss.

The adoption of this Standard and Interpretation may require additional disclosure in future financial statements. None is expected to affect the financial position of the Company and the Fund in future periods.

d. Business and geographical segments

The Directors are of the opinion that the Fund is engaged in a single segment of business investing predominantly in securities and REITs domiciled in Canada and the U.S. to which the Fund is solely exposed and therefore no segment reporting is provided.

3. Securities (at fair value through profit or loss)

	30.06.2017 GBP	30.06.2016 GBP	31.12.2016 GBP
Quoted/listed Equities	141,280,188	117,790,191	138,878,770
Quoted/listed Bonds	7,385,042	8,255,894	7,453,301
	148,665,230	126,046,085	146,332,071

Please refer to Note 17 for the Schedule of Investments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited)
(Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

4. Cash and cash equivalents

	30.06.2017 GBP	30.06.2016 GBP	31.12.2016 GBP
Cash at bank	6,819,085	8,232,290	10,338,576

Cash and cash equivalents comprise cash held by the Fund and bank balances with an original maturity of three months or less. The carrying value of these assets approximates to their fair value.

5. Other payables and accruals

	30.06.2017 GBP	30.06.2016 GBP	31.12.2016 GBP
Investment management fees	210,290	174,868	212,389
Sponsor's fees	60,083	49,962	60,683
Audit fees	14,877	38,911	26,926
Administration fees	30,042	24,981	30,341
General expenses	13,031	28,169	15,867
Registrar's fees	8,159	21,443	9,901
Custodian fees	2,986	2,483	3,001
	339,468	340,817	359,108

6. Stated capital account

The authorised share capital of the Fund is split into two Management Shares of no par value and an unlimited number of redeemable participating preference shares of no par value, the latter of which are attributable solely to the Fund.

	No. of shares	GBP
Management shares issued		
At 31 December 2016	2	2
At 30 June 2017	2	2
Redeemable participating preference shares issued		
At 31 December 2016	106,937,250	50,174,412
06 January 2017 50,000 shares of no par value repurchased at 105.50 pence each	(50,000)	(52,750)
11 January 2017 50,000 shares of no par value repurchased at 107.00 pence each	(50,000)	(53,500)
17 January 2017 50,000 shares of no par value repurchased at 106.00 pence each	(50,000)	(53,000)
19 January 2017 100,000 shares of no par value repurchased at 104.75 pence each	(100,000)	(104,750)
20 January 2017 100,000 shares of no par value repurchased at 103.50 pence each	(100,000)	(103,500)
07 February 2017 100,000 shares of no par value repurchased at 102.50 pence each	(100,000)	(102,500)
At 30 June 2017	106,487,250	49,704,412
Total stated capital at 30 June 2017		49,704,414

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited)
(Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

6. Stated capital account (continued)

The holders of redeemable participating preference shares are entitled to receive in proportion to their holdings, all of the revenue profits of the Fund (including accumulated revenue reserves).

Each redeemable participating preference shareholder is entitled to one vote for each share held, provided all amounts payable in respect of that share have been paid.

Management shares are non-redeemable, have no right in respect of the accrued entitlement, and have no right to participate in the assets of the Fund on a winding-up. In all other respects, the management shares have the same rights and restrictions as redeemable participating preference shares. Each management share entitles the holder to one vote for each share held.

Redeemable participating preference shares are redeemed at the absolute discretion of the Directors. Since redemption is at the discretion of the Directors, in accordance with the provisions of IAS 32, the

redeemable participating preference shares are classified as equity. The Fund will not give effect to redemption requests in respect of more than 25 per cent. of the shares then in issue, or such lesser percentage as the Directors may decide.

At the period end, there were 18,195,000 (30 June 2016: 17,570,000, 31 December 2016: 17,745,000) treasury shares in issue. Treasury shares have no value and no voting rights.

7. Net asset value per redeemable participating preference share

The net asset value per share of 113.15p (30 June 2016: 101.51p, 31 December 2016: 118.49p) is based on the net assets at the period end of GBP120,486,596 (30 June 2016: GBP108,734,991, 31 December 2016: GBP126,704,973) and on 106,487,250 redeemable participating preference shares, being the number of redeemable participating preference shares in issue (excluding shares held in treasury) at the period end (30 June 2016: 107,112,250 shares, 31 December 2016: 106,937,250 shares).

8. Dividend and interest income

Period ended 30.06.2017					
Revenue	Capital	Total	30.06.2016	31.12.2016	
GBP	GBP	GBP	GBP	GBP	
Bond and debenture					
interest	207,487	-	207,487	219,450	436,079
Bank and loan					
interest	40,133	-	40,133	40,074	70,603
Dividend income	3,853,973	-	3,853,973	1,956,913	4,689,372
	4,101,593	-	4,101,593	2,216,437	5,196,054

9. Net movement in the fair value of securities

Period ended 30.06.2017					
Revenue	Capital	Total	30.06.2016	31.12.2016	
GBP	GBP	GBP	GBP	GBP	
Net movement in the fair value of securities (at fair value through profit or loss)					
			- (6,081,853)	(6,081,853)	20,171,429 40,039,753

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited)
(Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

10. Profit per redeemable participating preference share - basic and diluted

The revenue gain per share is based on GBP2,952,861 (30 June 2016: GBP1,454,106, 31 December 2016: GBP3,487,017) net revenue gain on ordinary activities and a weighted average of 106,539,184 (30 June 2016:

107,779,008, 31 December 2016: 107,410,269) shares in issue. The capital loss per share is based on GBP6,034,681 (30 June 2016: GBP17,349,730 net capital gain, 31 December 2016: GBP36,132,233 net capital gain) net capital loss for the period and a weighted average of 106,539,184 shares in issue (30 June 2016: 107,779,008, 31 December 2016: 107,410,269).

11. Related party transactions

The Directors are regarded as related parties.

Total Directors' fees paid during the period amounted to GBP42,500 of which zero was due at the period end (30 June 2016: GBP42,500 of which zero was due at the period end, 31 December 2016: GBP85,000 of which zero was due at the year end).

The Investment Manager is also regarded as a related party due to common ownership. Total management fees paid during the period amounted to GBP431,446 (30 June 2016: GBP332,013, 31 December 2016: GBP743,275).

These fees for the above are all arms' length transactions.

12. Dividends

Dividends of 1.25 pence per share were paid on a quarterly basis during the period in the months of January and April totalling GBP2,666,557 (30 June 2016: GBP2,700,306). On 31 July 2017, a dividend of GBP1,357,712
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was paid. In accordance with the requirements of IFRS, as this was approved on 6 July 2017, being after the Statement of Financial Position date, no accrual was reflected in the 2017 interim financial statements for this amount of GBP1,357,712 (7 July 2016: GBP1,338,903).

13. Taxation

The Company adopted UK tax residency on 11 October, 2011. Since that date, the Company has been managed in such a way as to be able to meet the conditions for approval as an investment trust under Section 1158 of the Corporation Tax Act 2010. As an investment trust, all capital gains are exempt from UK corporate tax. Accordingly, no UK tax has been provided for. On 7 December 2012, the Company received approval from HM

Revenue & Customs to be treated as an investment trust in accordance with Section 1158 of the Corporation Tax Act 2010 and will seek to remain so approved.

14. Loan payable

The Fund has a Credit Facility Agreement with Royal Bank of Canada ("RBC") whereby RBC provides an on Demand Credit Facility (the "Credit Facility"), with a maximum principal amount of the lesser of CAD 65,000,000 and 25 per cent. of the total asset value of the Fund.

As at 30 June 2017, the Bankers' Acceptance drawn under the Credit Facility totals CAD 60,000,000 (GBP equivalent of GBP35,439,162) (period ended 30 June 2016: CAD 50,000,000 (GBP equivalent of GBP28,694,202), year ended 31 December 2016: CAD 50,000,000 (GBP equivalent GBP30,061,412)).

As at 30 June 2017, pre-paid interest and stamping fees of GBP112,606 (period ended 30 June 2016: GBP80,070, year ended 31 December 2016: GBP63,822) were paid on the Bankers' Acceptance and these costs are being amortised over 90 and 30 days. Interest paid on the Bankers' Acceptance totalled GBP182,905 (period ended 30 June 2016: GBP135,793, year ended 31 December 2016: GBP263,417).

Interest is calculated at an annual percentage equal to, in the case of Prime Loans, the Prime Rate minus 0.35%. In the case of a Bankers' Acceptance, a stamping fee of 0.60 per cent. per annum is payable.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited)
(Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

15. Security agreement

In conjunction with entering into the Credit Facility, the Fund has entered into a General Security Agreement with RBC, pursuant to which, the Fund has granted RBC interests in respect of collateral, being all present and future personal property, including the securities portfolio, as security for the Fund's obligations under the Credit Facility.

16. Financial instruments

Fair values

The carrying amounts of the investments, accrued income, other receivables, cash and cash equivalents and other payables approximate their fair values.

Management of Capital

The Investment Manager manages the capital of the Fund in accordance with the Fund's investment objectives and policies.

The capital structure of the Fund consists of proceeds from the issue of preference shares, loans and reserve accounts. The Investment Manager manages and adjusts its capital in response to general economic conditions, the risk characteristics of the underlying assets and working capital requirements. Generally speaking, the Fund will reduce leverage when investments are likely to decrease in value and will increase leverage when investment appreciation is anticipated. In order to maintain or adjust its capital structure, the Fund may borrow or repay debt under its Credit Facility or undertake other activities deemed appropriate under the specific circumstances. The Fund and the Company do not have any externally imposed capital requirements. However, the Fund is subject to bank covenants in respect of leverage and complied with those covenants in the 6 months to 30 June 2017 and in 2016.

Investment and trading activities

It is intended that the Fund will continue throughout its life to be primarily invested in a Canadian and U.S. equities portfolio.

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Fund is exposed are market price risk, interest rate risk and currency risk.

Credit risk

Credit risk is the risk that an issuer or counterparty may be unable or

unwilling to meet a commitment that it has entered into with the Fund.

The Fund's principal assets are bank balances and cash, other receivables and investments as set out in the Statement of Financial Position which represents the Fund's maximum exposure to credit risk in relation to the financial assets. The credit risk on bank balances is limited because the counterparties are banks with high credit ratings of AA- and A+ assigned by Standard and Poor's rating agency. All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations. Where the Investment Manager makes an investment in debt or corporate securities, the credit rating of the issuer is taken into account to manage the Company's exposure to risk of default. Investments in debt or corporate securities are across a variety of sectors and geographical markets, to avoid concentration of credit risk.

The Fund's maximum exposure to credit risk is the carry value of the assets on the Statement of Financial Position.

Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Fund's exposure to market price risk is comprised mainly of movements in the value of the Fund's investments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited) (Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

16. Financial instruments (continued)

Market price risk (continued)

It is the business of the Investment Manager to manage the portfolio and borrowings to achieve the best returns. The Directors manage the risk inherent in the portfolio by monitoring, on a formal basis, the Investment Manager's compliance with the Company's stated investment policy and reviewing investment performance.

Country risk

On 17 January 2012 the Financial Reporting Council ("FRC") released "Responding to the increased country and currency risk in financial reports". This update from the FRC included guidance on responding to the increased country and currency risk as a result of funding pressures on certain European countries, the curtailment of capital spending programmes (austerity measures) and regime changes in the Middle East.

The Fund invests primarily in Canadian and U.S. securities. The Investment Manager monitors the Company's exposure to foreign currencies on a daily basis. The Board has reviewed the disclosures and believes that no additional disclosures are required because the Canadian and

U.S. economies are stable.

Fair value measurements

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 30 June 2017.

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets				
Securities				
(at fair value through profit or loss)	148,665,230	-	-	148,665,230

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited)
(Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

16. Financial instruments (continued)

Fair value measurements (continued)

The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 31 December 2016.

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets				
Securities				
(at fair value through profit or loss)	146,332,071	-	-	146,332,071

The Fund holds securities that are traded in active markets. Such financial instruments are classified as Level 1 of the IFRS 13 fair value hierarchy. There were no transfers between Level 1 and 2 during the period.

Price sensitivity

At 30 June 2017, if the market prices of the securities had been 30% higher with all other variables held constant, the increase in net assets attributable to holders of redeemable participating preference shares would have been GBP44,599,569 (30 June 2016: GBP37,813,826, December 2016: GBP43,899,621), arising due to the increase in the fair value of financial assets at fair value through profit or loss by GBP44,599,569 (30 June 2016: GBP37,813,826, 31 December 2016: GBP43,899,621).

At 30 June 2016, if the market prices of the securities had been 30% lower with all other variables held constant, the decrease in net assets attributable to holders of redeemable participating preference shares would have been equal, but opposite, to the figures stated above.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's interest rate sensitive assets and liabilities mainly comprise cash and cash equivalents, debt securities and loan payable. The cash and cash equivalents are subject to floating rates and are considered to be part of the investment strategy of the Fund. No other hedging is undertaken in respect of this interest rate risk.

The following table details the Fund's exposure to interest rate risk at 30 June 2017, 30 June 2016 and 31 December 2016:

	Floating rate assets		
	30.06.2017 GBP	30.06.2016 GBP	31.12.2016 GBP

Assets				
Debt securities	7,385,042	8,225,894	7,453,301	
Cash and cash equivalents	6,819,085	8,232,290	10,338,576	
	14,204,127	16,458,184	17,791,877	
Liabilities				
Loan payable	35,439,162	28,694,202	30,061,412	
	35,439,162	28,694,202	30,061,412	

The above analysis excludes short term debtors and creditors as all material amounts are non interest-bearing.

Interest rate sensitivity analysis

At 30 June 2017, had interest rates been 50 basis points higher and all other variables were held constant, the Company's net assets attributable to the redeemable participating preference shares would have decreased by GBP292,498 (30 June 2016: GBP266,023, 31 December 2016: GBP245,372) due to the decrease in market value of listed debt securities, an increase in interest payable on the loan and to a lesser extent an increase in interest earnings on cash and cash equivalents.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited) (Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

16. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Fund cannot meet its liabilities as they fall due. The Fund's primary source of liquidity consists of cash and cash equivalents, securities at fair value through profit or loss and the Credit Facility. The Fund's investments are considered to be readily realisable, predominantly issued by Canadian and U.S. companies and REITs listed on Canadian Stock Exchange and are actively traded.

As at 30 June 2017, the Fund's ability to manage liquidity risk was as follows:

	Less than 1 month GBP	3 months 1 to 3 months GBP	More than to 1 year GBP	1 year GBP	Total GBP
Assets					
Securities (at fair value through profit or loss)					
	148,665,230	-	-	-	148,665,230
Accrued bond interest	75,606	-	-	-	75,606
Accrued dividend income	686,991	-	-	-	686,991
Accrued bank interest	2,635	-	-	-	2,635

Other receivables	2	-	-	-	2
Securities receivable	1,650,041	-	-	-	1,650,041
Prepayments	4,858	-	-	-	4,858
Cash and cash equivalents	6,819,085	-	-	-	6,819,085
	157,904,448	-	-	-	157,904,448
Liabilities					
Loan payable	(2,960,341)	(32,478,821)	-	-	(35,439,162)
Other payables and accruals	(339,468)	-	-	-	(339,468)
Securities payable	(1,623,216)	-	-	-	(1,623,216)
Interest payable	(16,006)	-	-	-	(16,006)
	(4,939,031)	(32,478,821)	-	-	(37,417,852)
	152,965,417	(32,478,821)	-	-	120,486,596

As at 30 June 2016, the Fund's ability to manage liquidity risk was as follows:

	Less than 1 month GBP	1 to 3 months GBP	3 months to 1 year GBP	More than 1 year GBP	Total GBP
Assets					
Securities (at fair value through profit or loss)	126,046,085	-	-	-	126,046,085
Accrued bond interest	59,532	-	-	-	59,532
Accrued dividend income	320,907	-	-	-	320,907
Accrued bank interest	1,119	-	-	-	1,119
Other receivables	2	-	-	-	2
Securities receivable	7,038,767	-	-	-	7,038,767
Prepayments	15,880	-	-	-	15,880
Cash and cash equivalents	8,232,290	-	-	-	8,232,290
	141,714,582	-	-	-	141,714,582
Liabilities					
Loan payable	-	(28,694,202)	-	-	(28,694,202)
Other payables and accruals	(340,817)	-	-	-	(340,817)
Securities payable	(3,922,089)	-	-	-	(3,922,089)
Interest payable	(22,483)	-	-	-	(22,483)
	(4,285,389)	(28,694,202)	-	-	(32,979,591)
	137,429,193	(28,694,202)	-	-	108,734,991

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited)
(Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

16. Financial instruments (continued)

Liquidity risk (continued)

As at 31 December 2016, the Fund's ability to manage liquidity risk was as follows:

	Less than 1 month GBP	1 to 3 months GBP	to 1 year GBP	than 1 year GBP	3 months Total GBP
Assets					
Securities (at fair value through profit or loss)	146,332,071	-	-	-	146,332,071
Accrued bond interest	92,472	-	-	-	92,472
Accrued dividend income	373,488	-	-	-	373,488
Accrued bank interest	1,421	-	-	-	1,421
Other receivables	2	-	-	-	2
Prepayments	34,383	-	-	-	34,383
Cash and cash equivalents	10,338,576	-	-	-	10,338,576
	157,172,413	-	-	-	157,172,413

Liabilities

Other payables

and accruals (359,108) - - - (359,108)

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Interest payable	(46,920)	-	-	-	(46,920)
Loan payable	-	(30,061,412)	-	-	(30,061,412)
	(406,028)	(30,061,412)	-	-	(30,467,440)
	156,766,385	(30,061,412)	-	-	126,704,973

Currency risk

The Fund is denominated in GBP, whereas the Fund's principal investments are denominated in CAD and USD. Consequently the Fund is exposed to currency risk. The Fund's policy is therefore to actively monitor exposure to currency risk. The Board reserves the right to employ currency hedging but, other than in exceptional circumstances, does not intend to hedge. The Board considers that exposure was significant at the period end.

The Fund's net exposure to CAD currency at the period end was as follows:

	30 June 2017 GBP	30 June 2016 GBP	31 December 2016 GBP	
Assets				
Cash and cash equivalents	5,286,546	4,584,760	1,557,425	
Canadian equities	120,919,561	90,951,064	106,270,008	
Canadian debt	6,149,428	8,255,893	7,453,301	
Accrued income	746,132	340,577	467,381	
Securities receivable	1,650,041	7,038,767	-	
	134,751,708	111,171,061	115,748,115	

Liabilities				
Loan payable	(35,439,162)	(28,694,202)	30,061,412	
Interest payable	(16,006)	(22,484)	46,920	
Securities payable	(1,623,215)	(3,922,089)	-	
	(37,078,383)	(32,638,775)	30,108,332	

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited)
(Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

16. Financial instruments (continued)

Currency risk (continued)

The Fund's net exposure to USD currency at the period end was as follows:

	30 June 2017 GBP	30 June 2016 GBP	31 December 2016 GBP	
Assets				
Cash and cash equivalents	1,058,990	3,374,171	8,438,759	
United States equities	17,417,154	26,839,129	32,608,762	
United States debt	1,235,614	-	-	
Accrued income	19,101	40,980	-	
	19,730,859	30,254,280	41,047,521	

The Fund's net exposure to CHF currency at the period end was as follows:

	30 June 2017 GBP	30 June 2016 GBP	31 December 2016 GBP	
Assets				
Swiss equities	2,943,473	-	-	
	2,943,473	-	-	

Sensitivity analysis

As at 30 June 2017, had GBP strengthened against the CAD by 5%, with all other variables held constant, the decrease in net assets attributable to shareholders would amount to approximately GBP4,883,666 (30 June 2016: GBP3,926,614, 31 December 2016: GBP4,281,989). Had GBP weakened against the CAD by 5%, this would amount to an increase in net assets attributable to shareholders of approximately GBP4,883,666 (30 June 2016: GBP3,926,614, 31 December 2016: GBP4,281,989).

As at 30 June 2017, had GBP strengthened against the USD by 5%, with all other variables held constant, the decrease in net assets attributable to shareholders would amount to approximately GBP986,543 (30 June 2016: GBP1,512,714, 31 December 2016: GBP2,052,376). Had GBP weakened against the USD by 5%, this would amount to an increase in net assets attributable to shareholders of approximately GBP986,543 (30 June 2016: GBP1,512,714, 31 December 2016: GBP2,052,376).

As at 30 June 2017, had GBP strengthened against the CHF by 5%, with all other variables held constant, the decrease in net assets attributable to shareholders would amount to approximately GBP147,173 (30 June 2016: GBP0, 31 December 2016: GBP0). Had GBP weakened against the CHF by 5%, this would amount to an increase in net assets attributable to shareholders of approximately GBP147,173 (30 June 2016: GBP0, 31 December 2016: GBP0).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited) (Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

17. Schedule of Investments - Securities (at fair value through profit or loss)

As at 30 June 2017

Description	Shares or Par Value GBP	Bid-Market Value GBP	% of Book Cost	% of Net Value	% of Assets	% of Portfolio
Equities:						
Bermuda -						
Quoted						
Investments						
Real Estate						
Brookfield						
Property						
Partners LP	225,000	2,564,219	4,074,672	3.38%	2.74%	

Canada -	
Quoted	
Investments	
Consumer	
Discretionary	

Enercare Inc.	350,000	1,663,856	4,091,419	3.40%	2.75%
Energy Birchcliff Energy Ltd	85,000	1,300,141	1,264,712	1.05%	0.85%
Birchcliff Energy Ltd - Preferred Shares	40,000	636,779	594,684	0.49%	0.40%
Cardinal Energy Ltd.	550,000	2,671,828	1,571,479	1.30%	1.06%
Enbridge Income Fund Holdings Inc.	150,000	3,095,309	2,860,496	2.37%	1.92%
Ensign Energy Services Inc.	950,000	4,650,820	3,885,721	3.23%	2.61%
Freehold Royalties Ltd.	260,000	1,786,134	2,002,080	1.66%	1.35%
Keyera Corp.	60,000	1,367,358	1,449,365	1.20%	0.98%
Kinder Morgan Canada Limited	425,000	3,994,222	3,988,125	3.31%	2.68%
Peyto Exploration & Development Corp.	220,000	3,923,981	3,063,407	2.54%	2.06%
Vermillion Energy Inc.	160,000	5,226,044	4,862,042	4.04%	3.27%
Financials					
Alaris Royalty Corp.	225,000	3,048,199	3,062,340	2.54%	2.06%
Bank of Nova Scotia	100,000	4,832,372	4,620,778	3.84%	3.11%
National Bank of Canada	150,000	4,168,974	4,841,591	4.02%	3.26%
Royal Bank of Canada	35,000	1,172,417	1,950,686	1.62%	1.31%
Healthcare					
Sienna Senior Living Inc.	150,000	1,565,020	1,596,969	1.33%	1.07%
Industrials					
CanWel Building Materials Group Ltd.	985,000	3,594,002	3,818,677	3.17%	2.57%
Chorus Aviation Inc.	850,000	3,806,040	3,809,252	3.16%	2.56%
Morneau Shepell Inc.	200,000	2,355,373	2,460,068	2.04%	1.65%
Parkland Fuel Corporation	200,000	2,261,642	3,511,673	2.91%	2.36%
Materials					
Chemtrade Logistics					
Income Fund Pipelines	425,000	4,494,020	4,557,498	3.78%	3.07%
AltaGas Ltd.	185,000	3,352,893	3,223,074	2.68%	2.17%
Gibson Energy Inc.	375,000	3,489,924	3,698,993	3.07%	2.49%
Pembina Pipeline Corporation	200,000	4,170,718	5,087,302	4.22%	3.42%

	Shares or Par Value	Bid-Market Book Cost	Net Value	% of Assets	% of Portfolio
Description	GBP	GBP			
TransCanada Corporation	65,000	2,328,722	2,378,915	1.97%	1.60%
Veresen Inc.	350,000	2,516,491	3,798,878	3.15%	2.56%
Power and Utilities					
Capital Power Corporation	300,000	4,413,665	4,310,750	3.58%	2.90%
Northland Power Inc.	255,000	2,554,483	3,485,768	2.89%	2.34%
Real Estate					
American Hotel Income Properties REIT LP	400,000	2,433,235	2,359,294	1.96%	1.59%
Automotive Properties					
Real Estate Investment Trust	500,000	3,274,088	3,272,187	2.72%	2.20%
Dream Global Real Estate Investment Trust	540,000	3,399,179	3,489,147	2.90%	2.35%
First Capital Realty Inc.	300,000	3,808,779	3,512,265	2.92%	2.36%
H&R Real Estate Investment Trust	350,000	4,280,865	4,562,388	3.79%	3.07%
Pure Industrial Real Estate Trust	950,000	2,528,057	3,868,827	3.21%	2.60%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited)
(Continued)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

17. Schedule of Investments - Securities (at fair value through profit or loss) (continued)

As at 30 June 2017

Description	Shares or Par Value	Bid-Market Book Cost	Net Value	% of Assets	% of Portfolio
	GBP	GBP			
Real Estate (continued)					
RioCan Real Estate Investment Trust		190,000	3,031,341	2,704,237	2.24% 1.82%
Smart Real Estate Investment Trust		170,000	3,383,382	3,229,802	2.68% 2.17%

Switzerland - Quoted Investments

Healthcare

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Roche Holding AG	15,000	2,926,769	2,943,473	2.44%	1.98%
United States - Quoted Investments					
Financials					
JP Morgan Chase & Co.	60,000	1,844,731	4,222,336	3.50%	2.84%
The Blackstone Group L.P.	250,000	6,193,257	6,416,725	5.33%	4.32%
Healthcare					
Bristol-Myers Squibb Company	110,000	4,817,419	4,718,583	3.92%	3.17%
Real Estate					
Washington Prime Group Inc.	320,000	2,431,889	2,059,510	1.71%	1.39%
Total equities:	131,358,637	141,280,188	117.26%	95.03%	
Debt:					
Canada - Quoted Investments					
Great Canadian Gaming Corporation 6.625% due 25 July 2022	2,000,000	1,272,795	1,225,588	1.02%	0.83%
Kelt Exploration Ltd. 5% due 31 May 2021	2,000,000	1,072,226	1,564,959	1.30%	1.05%
Quebecor Inc 6.625% due 15 January 2023	3,500,000	2,355,635	2,256,297	1.87%	1.52%
Tricon Capital Group 5.6% due 31 March 2020	1,500,000	961,477	1,102,584	0.91%	0.74%
United States - Quoted Investments					
Tricon Capital Group 5.75% due 31 March 2022	1,500,000	1,221,200	1,235,614	1.03%	0.83%
Total debt:	6,883,333	7,385,042	6.13%	4.97%	
Total investments	138,241,970	148,665,230	123.39%	100.00%	

STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Unaudited)

As at 30 June 2017

with unaudited comparatives as at 30 June 2016

and audited comparatives as at 31 December 2016

	Notes	30.06.2017 GBP	30.06.2016 GBP	31.12.2016 GBP
Current assets				
Other receivables		2	2	2
Net assets		2	2	2
Equity attributable to equity holders				
Stated capital	2	2	2	2
Total Shareholders' equity		2	2	2

The financial statements and notes on pages 26 to 27 were approved by the directors on 14 September 2017 and signed on behalf of the Board by:

Director

Director

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE COMPANY (Unaudited)

For the period 1 January 2017 to 30 June 2017

with unaudited comparatives for the period 1 January 2016 to 30 June 2016

and audited comparatives for the year ended 31 December 2016

1. Basis of accounting

The separate financial statements of the Company have been prepared showing results of the Company only. They have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union in accordance with the accounting policies set out in note 1 to the financial statements of the Fund.

A separate Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement have not been prepared as there have been no results or cash flows for the Company for this period or the preceding period.

There are no standards and interpretations in issue but not effective that the Directors believe would or might have a material impact on the financial statements of the Company.

Judgments and estimates used by the Directors

The preparation of financial statements in compliance with IFRS requires the Directors to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated liabilities are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent. For the purposes of these financial statements, there were no specific areas in which judgment was exercised or any estimation was required by the Directors.

2. The Company's stated capital

The authorised share capital of the Company is split into two management shares of no par value.

	No. of shares	GBP
Management shares issued		
At 30 June 2017, 31 December 2016 and 30 June 2016	2	2

3. Taxation

The Company adopted UK tax residency on 11 October, 2011. Since that date, the Company has been managed in such a way as to be able to meet the conditions for approval as an investment trust under Section 1158 of the Corporation Tax Act 2010. Accordingly, no UK tax has been provided

for. On 7 December 2012, the Company received approval from HM Revenue & Customs to be treated as an investment trust in accordance with Section 1158 of the Corporation Tax Act 2010 and will seek to remain so approved.

Management and Administration

Directors Nicholas Villiers (Chairman)

Raymond Apsey

Philip Bisson

Thomas Grose

Dean Orrico

Administrator and Secretary JTC Fund Solutions (Jersey) Limited

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Assistant Secretary JTC Fund Solutions (Guernsey) Limited
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END OF ANNOUNCEMENT

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DOW JONES NEWSWIRES

Dividends Reported September 15

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2017 年 9 月 15 日 22:03

Dow Jones Institutional News

DJDN

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Company	Symbol	Yld Per	Amount	Payable	Record
Increased					
		New	Old		
Argan	AGX	1.6 A	1.0 .7	Oct 31	Oct 20
InterDigital	IDCC	1.9 Q	.35 .3	Oct 25	Oct 11
Invesco Mortgage Cap	IVR	9.7 Q	.41 .4	Oct 26	Sep 27
Decreased					
		New	Old		
ATN International	ATNI	1.3 Q	.17 .34	Oct 09	Sep 30
Initial					
AGNC Inv Pfd. Series C	AGNCN		.2576		Oct 16 Oct 01
Guggenheim Multi LC	GMFL		.4394		Sep 29 Sep 18
Invesco Mtg 7.5% Pfd. C	IVRlpC		.6823		Dec 27 Dec 05
Two Harbors Pfd. B	TWOpB		.5189		Oct 27 Oct 12
Regular					
Abbott Laboratories	ABT	2.0 Q	.265	Nov 15	Oct 13
AGNC Investment Pfd B	AGNCB	7.3 Q	.4844		Oct 16 Oct 01
Annaly Capital Mgmt	NLY	9.7 Q	.3	Oct 31	Sep 29
Apollo Commercial Pfd C	ARlpC	7.8 Q	.5	Oct 31	Sep 29
Apollo Comm'l R E Fin	ARI	10.2 Q	.46	Oct 16	Sep 29
Arlington Asset Inv Cl A	AI	16.7 Q	.55	Oct 31	Sep 29
Avalonbay Communities	AVB	3.1 Q	1.42		Oct 16 Sep 29
Covanta Holding	CVA	6.9 Q	.25	Oct 06	Sep 28
Cyclacel Pharm 6% Pfd	CYCCP	10.3 Q	.15	Nov 01	Oct 13
Espey Mfg & Elec	ESP	4.5 Q	.25	Sep 29	Sep 25
Graham Holdings	GHC	0.9 Q	1.27	Nov 09	Oct 17
INDEX Corp	IEX	1.2 Q	.37	Oct 31	Oct 16
Innovative Ind Properties	IIPR	3.3 Q	.15	Oct 13	Sep 29
Intel	INTC	2.9 Q	.2725	Dec 01	Nov 07
Invesco Mortg Cap Pfd B	IVRpB	7.5 Q	.4844	Dec 27	Dec 05
Invesco Mortgage Pfd A	IVRpA	7.6 Q	.4844	Oct 25	Oct 01
Kroger Co	KR	2.3 Q	.125	Dec 01	Nov 15
LaSalle Hotel Pfd J SBI	LHOpj	6.1 Q	.3938	Oct 16	Sep 29
LaSalle Hotel Prop Pfd I	LHOpl	6.2 Q	.3984	Oct 16	Sep 29
LaSalle Hotel Prpts	LHO	6.2 Q	.45	Oct 16	Sep 29
Lennox International	LII	1.2 Q	.51	Oct 16	Sep 29
Lexington Realty Pfd C	LXPpc	6.4 Q	.8125		Nov 15 Oct 31
Lexington Realty Trust	LXP	7.0 Q	.175	Oct 16	Sep 29
Mack-Cali Realty	CLI	3.4 Q	.2	Oct 13	Oct 03
Methode Electronics	MEI	0.9 Q	.09	Oct 27	Oct 13
MFA Financial	MFA	9.2 Q	.2	Oct 31	Sep 28
Monolithic Power Systems	MPWR	0.8 Q	.2	Oct 13	Sep 29
National Fuel Gas	NFG	2.8 Q	.415	Oct 13	Sep 29
New York Mortgage Pf B	NYMTP	7.8 Q	.4844	Oct 15	Oct 01
New York Mortgage Tr	NYMT	12.5 Q	.2	Oct 25	Sep 25
Nucor	NUE	2.8 Q	.3775	Nov 09	Sep 29
NY Mortgage 7.875% Pfd C	NYMTO	7.9 Q	.4922	Oct 15	Oct 01

Orchid Island Capital	ORC	16.9 M	.14	Oct 10 Sep 29
Paramount Group	PGRE	2.4 Q	.095	Oct 13 Sep 29
Pebblebrook Hotel Pfd C	PEBpC	6.4 Q	.4063	Oct 16 Sep 29
Pebblebrook Hotel Pfd D	PEBpD	6.1 Q	.3984	Oct 16 Sep 29
Pebblebrook Hotel Trust	PEB	4.4 Q	.38	Oct 16 Sep 29
Solar Senior Capital	SUNS	8.7 M	.1175	Oct 03 Sep 22
Spirit Realty Capital	SRC	8.2 Q	.18	Oct 13 Sep 29
Tailored Brands	TLRD	4.9 Q	.18	Dec 22 Dec 12
Two Harbors Inv	TWO	10.3 Q	.26	Oct 27 Sep 29
Two Harbors Pfd. A	TWOpA	7.6 Q	.5078	Oct 27 Oct 12
Welltower 6.5% Pfd I	HCNpl	4.8 Q	.8125	Oct 16 Sep 29
Xenia Hotels & Resorts	XHR	5.4 Q	.275	Oct 13 Sep 29

Funds, Investment Cos.					
Aberdeen Greater China Fd	GCH	S	.073	Sep 29	Sep 22
Aberdeen Indonesia Fund	IF	0.5 S	.0198	Sep 29	Sep 22
Cnsmr Staples Sel Sector	XLP	2.5 Q	.346	Sep 25	Sep 18
Consumer Disc Sel Sector	XLY	1.4 Q	.3179	Sep 25	Sep 18
Energy Select Sector SPDR	XLE	5.3 Q	.8654	Sep 25	Sep 18
Fidelity Core Div ETF	FDVV	3.8 Q	.256	Sep 20	Sep 18
Fidelity Div Rising Rates	FDRR	3.0 Q	.214	Sep 20	Sep 18
Fidelity Low Vol Factor	FDLO	1.8 Q	.131	Sep 20	Sep 18
Fidelity Momentum Factor	FDMO	1.3 Q	.095	Sep 20	Sep 18
Fidelity MSCI Con Staples	FSTA	2.6 Q	.211	Sep 20	Sep 18
Fidelity MSCI Cons Disc	FDIS	1.3 Q	.119	Sep 20	Sep 18
Fidelity MSCI Engy Index	FENY	4.7 Q	.216	Sep 20	Sep 18
Fidelity MSCI Financials	FNCL	1.9 Q	.177	Sep 20	Sep 18
Fidelity MSCI Hlth Care	FHLC	1.3 Q	.132	Sep 20	Sep 18
Fidelity MSCI Industrials	FIDU	2.3 Q	.204	Sep 20	Sep 18
Fidelity MSCI Info Tech	FTEC	1.1 Q	.123	Sep 20	Sep 18
Fidelity MSCI Matls Index	FMAT	1.5 Q	.123	Sep 20	Sep 18
Fidelity MSCI Real Est	FREL	3.4 Q	.212	Sep 20	Sep 18
Fidelity MSCI Telecom Svs	FCOM	4.3 Q	.337	Sep 20	Sep 18
Fidelity MSCI Utilities	FUTY	2.9 Q	.257	Sep 20	Sep 18
Fidelity Nasdaq Cmp-Trckg	ONEQ	0.9 Q	.54	Sep 20	Sep 18
Fidelity Quality Factor	FQAL	2.0 Q	.147	Sep 20	Sep 18
Fidelity Value Factor ETF	FVAL	2.0 Q	.147	Sep 20	Sep 18
Finl Select Sector SPDR	XLF	1.7 Q	.1032	Sep 25	Sep 18
Formula Folios Income ETF	FFTI	2.8 M	.0584	Sep 21	Sep 18
Guggenheim MSCI EM Equ	EWEM	2.5 Q	.2121	Sep 29	Sep 18
Guggenheim S&P 100 EW	OEW	1.6 Q	.122	Sep 29	Sep 18
Guggenheim S&P 500	RPV	2.0 Q	.3024	Sep 29	Sep 18
Guggenheim S&P 500 Enrgy	RYE	5.9 Q	.767	Sep 29	Sep 18
Guggenheim S&P 500 Equal	RGI	1.7 Q	.4628	Sep 29	Sep 18
Guggenheim S&P 500 EqWt	RTM	1.7 Q	.4279	Sep 29	Sep 18
Guggenheim S&P 500 EqWtCn	RHS	2.0 Q	.6365	Sep 29	Sep 18
Guggenheim S&P 500 EW	RSP	1.7 Q	.41	Sep 29	Sep 18
Guggenheim S&P 500 EW Con	RCD	1.7 Q	.3803	Sep 29	Sep 18
Guggenheim S&P 500 Fncls	RYF	1.5 Q	.1465	Sep 29	Sep 18
Guggenheim S&P 500 Growth	RPG	0.9 Q	.2159	Sep 29	Sep 18
Guggenheim S&P 500 Top 50	XLG	2.1 Q	.9375	Sep 29	Sep 18
Guggenheim S&P 500Hlthcr	RYH	0.6 Q	.2536	Sep 29	Sep 18
Guggenheim S&P 500Util	RYU	3.0 Q	.6741	Sep 29	Sep 18
Guggenheim S&P MC 400 EW	EWMC	1.2 Q	.1732	Sep 29	Sep 18
Guggenheim S&P Midcap 400	RFG	0.6 Q	.2218	Sep 29	Sep 18
Guggenheim S&P Midcap 400	RFV	1.5 Q	.2276	Sep 29	Sep 18
Guggenheim S&P SC 600 EW	EWSC	1.0 Q	.1268	Sep 29	Sep 18
Guggenheim S&P Scap 600	RZG	0.4 Q	.1015	Sep 29	Sep 18
Guggenheim S&P Smclcp 600	RZV	1.3 Q	.2178	Sep 29	Sep 18
Guggenheim S&P500 EW Tech	RYT	0.9 Q	.2966	Sep 29	Sep 18
Guggenheim S&P500 Real Es	EWRE	2.3 Q	.1593	Sep 29	Sep 18
Health Care Sel Sector	XLV	1.5 Q	.3048	Sep 25	Sep 18
Highland/iBoxx Sr Loan	SNLN	4.3 M	.0657	Sep 29	Sep 18
Industrial Select Sector	XLI	1.8 Q	.3159	Sep 25	Sep 18
Matls Select Sector SPDR	XLB	2.2 Q	.3019	Sep 25	Sep 18
Nuveen Real Asset Income	JRI	7.1 M	.106	Nov 01	Oct 13

OSh FTSE AsiaPac Qlty Div	OASI	2.5 M	.0606	Sep 21 Sep 18
O'Shares FTSE Russ Intl	ONTL	2.1 M	.0471	Sep 21 Sep 18
O'Shares FTSE Russ SC Qu	OUSM	2.6 M	.0546	Sep 21 Sep 18
OShs FTSE Eur Quality Div	OEUR	2.9 M	.0612	Sep 21 Sep 18
15 Sep 2017 17:03 ET	Dividends Reported September 15 -2-			

OShs FTSE US Quality Div	OUSA	2.4 M	.0604	Sep 21 Sep 18
QuantShares Hedged Div	DIVA	3.0 Q	.1914	Sep 21 Sep 18
QuantX Risk Mgd Multi	QXMI	3.4 Q	.2227	Sep 26 Sep 18
Real Estate Sector SPDR	XLRE	2.9 Q	.2356	Sep 25 Sep 18
Renaissance Intl IPO ETF	IPOS	1.1 Q	.0586	Sep 22 Sep 18
Renaissance IPO ETF	IPO	0.2 Q	.0157	Sep 22 Sep 18
SPDR Aero & Dfns	XAR	1.7 Q	.3142	Sep 25 Sep 18
SPDR DJ Glbl Real Estate	RWO	3.2 Q	.3894	Sep 27 Sep 18
SPDR DJ Intl Real Estate	RWX	4.8 Q	.3365	Sep 27 Sep 18
SPDR DJ REIT	RWR	3.2 Q	.7615	Sep 25 Sep 18
SPDR DJIA Tr	DIA	2.5 M	.4577	Oct 16 Sep 18
SPDR EAFE Fossil Fuel Fr	EFAZ	1.3 Q	.2396	Sep 27 Sep 18
SPDR EM Fossil Fuel Free	EEMX	3.5 Q	.581	Sep 27 Sep 18
SPDR Em Mkts Div ETF	EDIV	6.3 Q	.4885	Sep 27 Sep 18
SPDR EURO STOXX 50	FEZ	1.4 Q	.1397	Sep 27 Sep 18
SPDR Gender Diversity	SHE	1.8 Q	.3195	Sep 25 Sep 18
SPDR Global Dow	DGT	1.7 Q	.3443	Sep 25 Sep 18
SPDR Hlth Cr Eqp	XHE	0.0 Q	.001	Sep 25 Sep 18
SPDR MSCI China A IMI	XINA	2.3 Q	.1366	Sep 27 Sep 18
SPDR MSCI USA Strat	QUS	1.9 Q	.3404	Sep 25 Sep 18
SPDR NYSE Technology ETF	XNTK	0.5 Q	.0992	Sep 25 Sep 18
SPDR Russ 1000 Low Vol	ONEV	1.8 Q	.3209	Sep 25 Sep 18
SPDR Russ 1000 Momentum	ONEO	1.9 Q	.3293	Sep 25 Sep 18
SPDR Russ 1000 Yd Focus	ONEY	3.3 Q	.5692	Sep 25 Sep 18
SPDR Russell 1000 ETF	ONEK	1.9 Q	.5611	Sep 25 Sep 18
SPDR Russell 2000 ETF	TWOK	1.4 Q	.2839	Sep 25 Sep 18
SPDR Russell 3000 ETF	THRK	1.6 Q	.7566	Sep 25 Sep 18
SPDR S&P 1000 ETF	SMD	1.4 Q	.3263	Sep 25 Sep 18
SPDR S&P 1500 Value Tilt	VLU	2.2 Q	.5225	Sep 25 Sep 18
SPDR S&P 400 Mid Cap Gr	MDYG	1.1 Q	.4149	Sep 25 Sep 18
SPDR S&P 400 Mid Cap Val	MDYV	1.7 Q	.4034	Sep 25 Sep 18
SPDR S&P 500	SPY	2.0 Q	1.2346	Oct 31 Sep 18
SPDR S&P 500 Buyback ETF	SPYB	1.2 Q	.1744	Sep 25 Sep 18
SPDR S&P 500 Fossil Fuel	SPYX	1.8 Q	.2774	Sep 25 Sep 18
SPDR S&P 500 Growth	SPYG	1.5 Q	.4683	Sep 25 Sep 18
SPDR S&P 500 High Div ETF	SPYD	4.0 Q	.3628	Sep 25 Sep 18
SPDR S&P 500 Value	SPYV	2.5 Q	.7044	Sep 25 Sep 18
SPDR S&P 600 SCap Val	SLYV	1.5 Q	.4395	Sep 25 Sep 18
SPDR S&P 600 SCap Gr	SLYG	1.0 Q	.5599	Sep 25 Sep 18
SPDR S&P 600 Small Cap	SLY	1.2 Q	.3859	Sep 25 Sep 18
SPDR S&P Bank	KBE	1.6 Q	.1653	Sep 25 Sep 18
SPDR S&P Biotech	XBI	0.2 Q	.037	Sep 25 Sep 18
SPDR S&P Capital Markets	KCE	2.1 Q	.2608	Sep 25 Sep 18
SPDR S&P Dividend	SDY	2.3 Q	.5203	Sep 25 Sep 18
SPDR S&P GI Dividend	WDIV	3.2 Q	.5423	Sep 27 Sep 18
SPDR S&P Hlth Care Svcs	XHS	0.2 Q	.0268	Sep 25 Sep 18
SPDR S&P Homebuilders	XHB	0.7 Q	.07	Sep 25 Sep 18
SPDR S&P Insurance	KIE	1.3 Q	.2945	Sep 25 Sep 18
SPDR S&P Intl Dividend	DWX	3.7 Q	.3788	Sep 27 Sep 18
SPDR S&P Metals & Mining	XME	0.8 Q	.0601	Sep 25 Sep 18
SPDR S&P MidCap 400 ETF	MDY	1.8 Q	1.4451	Oct 31 Sep 18
SPDR S&P O&G Exp & Prd	XOP	0.9 Q	.0712	Sep 25 Sep 18
SPDR S&P Oil&Gas Equi	XES	5.1 Q	.1929	Sep 25 Sep 18
SPDR S&P Pharmaceuticals	XPH	0.7 Q	.0723	Sep 25 Sep 18
SPDR S&P Regional Bkg	KRE	1.6 Q	.2062	Sep 25 Sep 18
SPDR S&P Retail	XRT	1.8 Q	.1822	Sep 25 Sep 18
SPDR S&P Semiconductor	XSD	0.6 Q	.0942	Sep 25 Sep 18
SPDR S&P Software & Svcs	XSW	0.2 Q	.032	Sep 25 Sep 18

SPDR S&P Tech Hardware	XTH	0.7	Q	.1249	Sep 25	Sep 18
SPDR S&P Telecom	XTL	2.2	Q	.3803	Sep 25	Sep 18
SPDR S&P Transportation	XTN	0.7	Q	.1036	Sep 25	Sep 18
SPDR SP1500 Momentum Tilt	MMTM	1.7	Q	.4437	Sep 25	Sep 18
SPDR SSGA US LC Low Vol	LGLV	1.9	Q	.4179	Sep 25	Sep 18
SPDR SSGA US SC Low Vol	SMLV	2.4	Q	.5639	Sep 25	Sep 18
SPDR STOXX Europe 50	FEU	0.4	Q	.0317	Sep 27	Sep 18
SPDR Wells Fargo Pfd	PSK	5.4	Q	.5991	Sep 25	Sep 18
Technology Sel Sector	XLK	1.4	Q	.2092	Sep 25	Sep 18
Utilities Sel Sector SPDR	XLU	3.0	Q	.4172	Sep 25	Sep 18
Foreign						
BanColombia ADR	CIB	2.8	Q	.3278	Oct 12	Sep 28
Itau Unibanco Holding ADR	ITUB	0.4	M	.0048	Nov 13	Oct 03
Teekay LNG 9% Pfd A	TGPpA	8.7	Q	.5625	Oct 16	Sep 29

Source: Six Telekurs

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September 15, 2017 17:03 ET (21:03 GMT)

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DOW JONES NEWSWIRES

*S&PGR Revises CBOE Holdings Outk To Pos; Affirms 'BBB+' Rtg

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2017 年 9 月 15 日 19:07

Dow Jones Institutional News

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15 Sep 2017 14:07 ET Press Release: S&PGR Revises CBOE Holdings Outk To Pos; Affirms 'BBB+' Rtg

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

OVERVIEW

-- CBOE Holdings had solid performance in the first half of the year as transaction volumes in its flagships products (**S&P500** options, and VIX futures and options) surged despite low market volatility.

-- At the same time, Bats integration into CBOE goes smoothly, in our view, with limited key departures, faster cost synergies than expected, and solid results for Bats' stand-alone businesses.

-- We are revising our outlook on CBOE to positive from stable and affirming our 'BBB+' ratings.

-- The positive outlook reflects our expectation that the robustness of the business franchise and the improvement in credit risk metrics, if sustained, would put CBOE on par with some higher-rated peers.

RATING ACTION

NEW YORK (S&P Global Ratings) Sept. 15, 2017--S&P Global Ratings said today it revised its outlook on CBOE Holdings Inc. to positive from stable. At the same time, we affirmed our 'BBB+' issuer credit rating on CBOE and our 'BBB+' issue rating on the company's senior debt.

RATIONALE

The affirmation of the ratings follows CBOE's solid performance in the first half of the year and the smooth integration so far of Bats, which it acquired at the end of February 2017.

OUTLOOK

The positive outlook reflects the solid performance since the Bats acquisition, illustrating the robustness of the business franchise, as indicated by rising volumes and revenues on flagship products, and the narrowing gap with some higher-rated peers. It also reflects CBOE's deleveraging that, if sustained, will bring its credit metrics (in particular, FFO to debt) more in line with a higher rating.

We could raise the ratings if:

-- As a result of continuing solid operating performance, CBOE's credit metrics improve further, so that we expect FFO to debt to exceed 35% on a sustained basis; and

-- The integration of Bats into CBOE goes smoothly, with cost and revenue synergies and limited departures of key personnel.

We could revise the outlook to stable if credit metrics do not improve further. This would particularly be the case if the FFO-to-debt ratio remains below 35% as a result of increased leverage, weaker operating performance, or aggressive capital policy.

)

Related Criteria

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

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

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DOW JONES NEWSWIRES

Gilead: Too Early for Kite Credit? -- Barron's Blog

By Ben Levisohn

436 字

2017 年 9 月 13 日 15:12

Dow Jones Institutional News

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Gilead Sciences (GILD) finally did what investors had hoped it would do-- make a deal. But what comes next for the stock?

Investors sure seem to like Gilead's acquisition of Kite Pharma (KITE). Its shares have gained 16% during the past month, outpacing the iShares Nasdaq Biotechnology ETF's (IBB) 9% rise during the same period. The positive reaction is far different than the one that greeted Gilead's stock when it bought Pharmasset in 2011, something I noted in a bearish--and admittedly wrong--take on the company in a March 11 Trader column:

But even M&A might not be the panacea that many investors expect. UBS analyst Carter Gould notes that the sales of Gilead's hepatitis C products are falling so quickly that it will be hard to offset with any one deal.

Nor have Gilead's shares responded well to past deals: Its stock fell 9% in November 2011 when it paid \$11 billion to buy Pharmasset for its hepatitis C platform. "Our view isn't that Gilead shouldn't do M&A because its stock might go down," Gould says. "Rather, our view is that needing to own Gilead ahead of a deal to capture that return may be a disappointing strategy, ultimately."

That's clearly not what happened, at least not yet. So, what's next for Gilead? Jefferies analyst Michael Yee and team offer their thoughts:

Bottom line - the big picture is based on our investor discussions and conversations and based on the known math...GILD P&L is seen as turning around over a few years and market is assigning a higher multiple now (stock is +13% since announcement, vs **S&P500** +2%) due to new "incremental" revenue streams....at this point the investor debate is mostly around 1) is it too far away to give full credit yet, 2) are there still some risks/visibility issues in 2018 w/ core biz HCV/HIV, and 3) how much will GILD stock trade on KITE sales in 2018 if HCV can stabilize next year...ie does GILD stock move mostly on and become much about the launch of Axi-Cel in 2018...?

Shares of Gilead Sciences have fallen 0.5% to \$84.10, while Kite Pharma has advanced 0.1% to \$178.66. The iShares Nasdaq Biotechnology ETF has declined 0.2% to \$334.61.

More at Barron's Stocks to Watch blog,

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

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DOW JONES NEWSWIRES

HK Bourse: Results Announcement From Asia Financial Holdings Ltd.

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For full details, please click on the following link:

<http://www.hkexnews.hk/listedco/listconews/sehk/2017/0911/LTN20170911317.pdf>

INTERIM REPORT

For the six months ended 30th June, 2017

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Corporate Information

Board of Directors	Auditors
Executive Directors	Ernst & Young
CHAN Yau Hing Robin (Chairman)	Certified Public Accountants
CHAN Bernard Charnwut (President)	

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CHAN Yeow Toh Registered Office
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Hamilton HM 11
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MA Andrew Chiu Cheung
LAI KO Wing Yee Rebecca
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SHUEN LEUNG Lai Sheung Loretta Fax : (852) 2545 3881
Website : www.afh.hk
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MA Andrew Chiu Cheung
LAI KO Wing Yee Rebecca Conyers Corporate Services (Bermuda) Limited
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CHAN Bernard Charnwut 2 Church Street
TAN Stephen Hamilton HM 11
Remuneration Committee Bermuda
LAI KO Wing Yee Rebecca (Chairperson) Branch Registrar and Transfer Office
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CHOW Suk Han Anna Computershare Hong Kong Investor Services Limited
SHUEN LEUNG Lai Sheung Loretta
CHAN Bernard Charnwut Shops 1712-1716, 17th Floor
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Hong Kong
CHOW Suk Han Anna (Chairperson)
MA Andrew Chiu Cheung Company Secretary
LAI KO Wing Yee Rebecca
SHUEN LEUNG Lai Sheung Loretta
CHAN Bernard Charnwut LAU Chi Tak
Risk Committee Share Listing
LAI KO Wing Yee Rebecca (Chairperson) Main Board of The Stock Exchange of Hong Kong Limited
MA Andrew Chiu Cheung Stock Code: 662
CHOW Suk Han Anna
SHUEN LEUNG Lai Sheung Loretta
CHAN Bernard Charnwut

Chairman's Statement

Asia Financial Holdings Limited ("Asia Financial") recorded net profit attributable to shareholders of HK\$265.9 million in the first half of 2017, a 105.5% increase over the same period in 2016. This reflected realised and unrealised gains in the

value of portfolio investments and stronger returns from some of our joint ventures and associates.

Underwriting profits

fell somewhat, in line with insurance market conditions. Our expenses remained under control and in line with inflation.

Asia Financial's prospects for the second half of the year look reasonable, subject to unexpected volatility in global markets. We will continue with our conservative core investment approach and prudent policies in such areas as cost control in the pursuit of long-term growth in shareholder value.

Economic Background

The international economy grew moderately in the first half of 2017, with expansion in the United States, Europe and China. Hong Kong's economy benefited from this environment, achieving first-quarter GDP growth of over 4%. This was reflected in continuing firmness in the labour market and in consumption and investment.

Global business and consumer confidence generally strengthened during the period, and stock markets rose. The

Hang Seng Index showed year-on-year growth of 17.1%, while H Shares rose by 10.3% and the **S&P500** grew 8.2%.

Concerns about inflation introduced some weakness into bond markets.

Management Approach and Future Prospects

The global outlook at mid-2017 looks fair, and the regional situation seems positive, with China showing signs of successfully balancing growth with ongoing structural adjustments. Hong Kong looks likely to surpass last year's 2% GDP growth. The main uncertainties are possible protectionism disrupting international trade, and unexpected inflation and interest rate pressure.

Medium-term prospects for our insurance operations remain positive, with our strong distribution network and market positioning helping us to perform well despite a crowded market. We will continue reviewing and optimizing our mix of business segments. We are also further developing our distribution capacity and product range.

We remain positive about the longer-term outlook. China's leadership is gradually addressing structural adjustment through increased consumption, urbanization and financial and other reforms. Other parts of East Asia are continuing their own long-term reforms and development. The region is in the midst of a major transformation involving the rise of large middle classes, gradually aging societies and greater use of market-based solutions to demographic and other policy challenges.

This is the long-term environment on which Asia Financial's management focuses. We aim to continue building on our interests in livelihood-related service industries such as insurance, retirement, health and property development, focused on Greater China and elsewhere in Asia. Our investment spheres fit well with our traditional expertise and networks

of clients and partners, and as a whole are well-positioned to benefit from long-term economic and social trends. In considering ways to build upon this base, we will adhere to this fundamental approach and exercise patience and caution.

I look forward to reporting generally successful performance for the full year.

CHAN Yau Hing Robin
Chairman

Hong Kong, 16th August, 2017

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Management Discussion and Analysis

Business Review

Insurance

Wholly owned subsidiary, Asia Insurance Company, Limited ("Asia Insurance") achieved profit attributable to shareholders of HK\$197.4 million in the first half of 2017, a 125.8% increase compared with the same period in 2016.

Turnover declined by 4.0%. This was largely due to intense competition in pricing in several major market segments in Hong Kong, which led us to tighten underwriting discipline. There was no exposure to major catastrophes in the period. Under these circumstances, the 11.4% year-on-year decline in underwriting profit is acceptable (all the above figures are before elimination of intergroup transactions).

Realised and unrealised gains in investments resulted in a significant year-on-year recovery in investment returns. This reflected strength in equity markets and in the value of certain strategic holdings. Dividend income was steady, as was interest income. Other income reflected foreign exchange gains.

The rise in Asia Insurance's costs in the first half of 2017 reflect the enhancement of the Company's management capacity as well as market trends in pay.

The outlook for Asia Insurance's core underwriting activities looks positive for the second half of 2017 and beyond. Our key challenge is soft pricing in what is currently a very competitive market. We will continue to utilize our risk management expertise to focus on quality business and optimize the mix of business segments, especially in our core

11 Sep 2017 05:17 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd. -2-

market of Hong Kong. We are confident that our strengths in these areas will ensure continued healthy underwriting profitability.

Several new products - including comprehensive packages aimed at small and medium enterprises - are proving popular among clients. We are currently enhancing our product range, employee skills, systems and distribution capacity in anticipation of future trends in clients' needs and market conditions. In this way, Asia Insurance expects to continue to build on its status as one of the leaders in Hong Kong's general insurance market with an outstanding reputation for service and professionalism.

At the end of the first half of 2017 the Insurance Authority replaced the Office of the Commissioner of Insurance as the independent regulatory authority for the insurance industry in Hong Kong. We fully support this development, which we believe will strengthen the regulatory framework and benefit all stakeholders in the insurance sector in Hong Kong.

In terms of investment performance, the outlook for the rest of the year looks fairly good. However, given the uncertainty over interest rates and other factors, we will maintain a prudent approach towards portfolio management.

Joint ventures and associates in the insurance segment delivered generally positive results in the first half of 2017.

BC Reinsurance Limited enjoyed a healthy turnaround thanks to improved investment returns and stable underwriting performance. The

People's Insurance Company of China (Hong Kong), Limited similarly recorded a good increase in profit. Professional Liability Underwriting Services Limited continued to deliver steady results.

Hong Kong Life Insurance Limited ("Hong Kong Life") saw stable performance in line with returns from fixed income investments. In March 2017, Asia Insurance entered into a share sale agreement with an independent third party to dispose of 16.67% of the issued capital of Hong Kong Life for a cash consideration of approximately HK\$1,183 million before transaction expenses. Completion of the transaction is subject to certain conditions including obtaining the necessary approvals from the relevant authorities.

PICC Life Insurance Company Limited ("PICC Life"), in which Asia Financial has a 5% stake, continues to take advantage of its opportunities as a company with a nationwide licence. PICC Life reported RMB83.3 billion in premium income for the first half of 2017, a 1.7% increase over the same period in 2016. All other business performance and risk control indicators showed positive and healthy figures. PICC Life's insurance liability reserves and solvency ratio were maintained at high levels in line with the business volume. This stake is Asia Financial's single biggest external holding, accounting for 14.0% of our total assets.

Business Review (continued)

Other Portfolio Investment

Trading investments showed realised and unrealised gains in the first half of 2017. This particularly reflected strength in

the Hong Kong, China and US equities markets. Returns from non-traded investments declined owing mainly to lower dividend income. Net interest income was steady.

Our portfolio investment approach will remain long-term and not simply focused on year-on-year fluctuations in market valuations. We will continue to place the highest priority on preservation of core shareholder wealth. At the same time, we will remain alert to strategic and long-term opportunities arising from structural changes in the international environment.

Health Care and Wellness

Our 3.6% holding in Bumrungrad Hospital Public Company Limited ("Bumrungrad") in Bangkok remains one of our most solid investments. The stock market valuation was stable in the first half of the year. Bumrungrad's success in attracting patients internationally through the delivery of high-quality medical services looks likely to continue.

Asia Financial's 20% share (in a consortium with Bumrungrad) in Ulaanbaatar Songdo Hospital reported a small loss for the period. We see this investment as an opportunity to participate in future growth in Mongolia's health-care sector. It forms an attractive long-term addition to our portfolio of investments in regional companies focusing on personal coverage and care services.

The Kinnet, our wholly owned Hong Kong wellness centre aimed at healthy aging, reported another loss in the first half, and management has since decided to close the operation with effect from September. Client satisfaction had been high, and we will examine possible ways to meet this market need on a commercial basis.

Pension and Asset Management

The Group's holding in Bank Consortium Holding Limited ("BCH"), one of our joint ventures, generated healthy returns in the first half of 2017 owing to organic growth and market conditions. Bank Consortium Trust Company Limited ("BCT"), a wholly owned subsidiary of BCH, is one of the major providers of Mandatory Provident Fund services in Hong Kong.

Property Development

The Group's interests in real estate are focused on Shanghai and represent 3.5% of our total assets. The main project is a residential and commercial complex in Jiading in Shanghai, in which we have a 27.5% stake.

The first stage of Phase 3 of the project is now under construction, and pre-sales should start by the end of this year.

Current measures to regulate China's residential property market have reduced transactions in parts of the country. However, this is not affecting pricing or demand among middle-class end-users in this attractive locality in Shanghai. We will consider new possible opportunities in this sector.

The Group holds 50% in Super Win Limited. This comprises some rental residential property in Hong Kong, reported a small loss.

Management Discussion and Analysis

Liquidity, Financial Resources and Gearing Ratio

The Group's cash and cash equivalents as at 30th June, 2017 amounted to HK\$2,654,585,000 (31st December, 2016: HK\$2,433,390,000).

The Group had a bank borrowing of HK\$150,000,000 as at 30th June, 2017 (31st December, 2016: HK\$150,000,000), which was secured by certain Hong Kong listed shares, repayable on or before 29th January, 2018 and charged at 1.25% over the 3-month Hong Kong Interbank Offered Rate per annum.

No gearing ratio was calculated as the Group had no net debt as at 30th June, 2017. The gearing ratio was based on net debt divided by total capital plus net debt. Net debt includes insurance contract liabilities, insurance payables, amounts due to a joint venture and associates, interest-bearing bank borrowing and other liabilities, less cash and cash equivalents and securities measured at fair value through profit or loss. Capital represents equity attributable to equity holders of the Company.

The Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitment and working capital requirements.

Charge on Assets

As at 30th June, 2017, Asia Insurance charged assets with a carrying value of HK\$119,685,000 (31st December, 2016: HK\$119,956,000) in favour of a cedant to secure the performance of Asia Insurance's obligations to the cedant under certain pecuniary loss reinsurance contracts.

The Group also pledged certain equity securities listed in Hong Kong classified as available-for-sale securities and securities measured at fair value through profit or loss with fair value of not less than HK\$150,000,000 (31st December, 2016: HK\$150,000,000) to a bank to secure the interest-bearing bank borrowing of HK\$150,000,000 (31st December, 2016: HK\$150,000,000).

Contingent Liabilities

As at 30th June, 2017, the Group had no material contingent liabilities.

Employees and Remuneration Policy

The total number of employees of the Group as at 30th June, 2017 was 308 (31st December, 2016: 308). Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration of the employees includes salary and discretionary bonus which is based on the Group's results and individual performance. Medical and retirement benefit schemes are made available to all levels of personnel. There was no share option scheme in operation during the six months ended 30th June, 2017. The Group also offers various training and induction programmes to its employees.

The remuneration policy of the Group is formulated and recommended by the Remuneration Committee of the

Company for the Board's approval. The Remuneration Committee's responsibilities include reviewing and approving the management's remuneration proposals, and making recommendations to the Board on the adjustments to remuneration packages payable to directors, senior management and employees of the Group.

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Interim Results Highlights

The board of directors (the "Board") of Asia Financial Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2017 as follows:

Profit attributable to equity holders of the Company:	HK\$265.9 million	+105.5%
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Earnings per share:	HK27.2 cents	+114.2%
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Interim dividend per share:	HK4.0 cents	+60.0%
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(All changes in % refer to the same period last year)

Review of Interim Financial Statements

The Audit Committee of the Company has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30th June, 2017 and recommended it for the Board's approval.

Interim Dividend

The Board has resolved to declare an interim cash dividend of HK4.0 cents (2016: HK2.5 cents) per ordinary share for the six months ended 30th June, 2017 payable on or about Wednesday, 27th September, 2017 to shareholders whose names appear on the Register of Members of the Company on Tuesday, 19th September, 2017.

Closure of Register of Members

The Register of Members of the Company will be closed from Friday, 15th September, 2017 to Tuesday, 19th September, 2017, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 14th September, 2017.

Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the six months ended 30th June, 2017

	Six months ended 30th June, 2017	
Notes	2016 HK\$'000	2016 HK\$'000
REVENUE	689,168	
3	718,766	
	689,168	
Gross premiums		718,766
Reinsurers' share of gross premiums		(218,942)
	(24,440)	(259,265)
Change in unearned premiums reserve		(22,920)
	(17,091)	
Change in life reserve		(10,552)
	428,695	
Net insurance contracts premiums revenue		426,029
	(245,678)	
Gross claims paid		(258,998)
Reinsurers' share of gross claims paid		83,764
	(22,264)	97,256
Gross change in outstanding claims		18,181
Reinsurers' share of gross change in outstanding claims		3,033
		(30,504)
	(181,145)	
Net claims incurred		(174,065)
	40,775	
Commission income		44,611
	(159,405)	
Commission expense		(161,160)
	(118,630)	
Net commission expense		(116,549)
	(33,146)	
Management expenses for underwriting business		(26,125)
	95,774	
Underwriting profit		109,290
	63,513	
Dividend income		97,388
	27,629	
Realised gain/(loss) on investments		(16,345)
	79,747	
Unrealised gain/(loss) on investments		(38,779)
	31,853	
Interest income		30,535
	17,175	
Other income and gains, net		2,208
	315,691	184,297
	(63,879)	
Operating expenses		(59,762)
	(1,598)	

Finance costs	4	(1,376)
	250,214	123,159
	29,033	
Share of profits and losses of joint ventures		10,032
	12,743	
Share of profits and losses of associates		10,772
PROFIT BEFORE TAX		291,990
	5	143,963

continued

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Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the six months ended 30th June, 2017

	Notes	Six months ended 30th June, 2017	
		HK\$'000	HK\$'000
PROFIT BEFORE TAX		291,990	
	5	143,963	
Income tax expense	6	(23,821)	(14,541)
PROFIT FOR THE PERIOD		268,169	129,422
Attributable to:			
Equity holders of the Company		265,898	129,366
Non-controlling interests		2,271	56
		268,169	129,422
INTERIM DIVIDEND	7	39,139	
		24,576	
INTERIM DIVIDEND PER SHARE	7	HK4.0 cents HK2.5 cents	
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic - For profit for the period		HK27.2 cents	HK12.7 cents
Diluted - For profit for the period		N/A	N/A

Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For the six months ended 30th June, 2017

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	Six months ended 30th June, 2017 2016 HK\$'000 HK\$'000	
PROFIT FOR THE PERIOD	268,169	129,422
OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:		
Available-for-sale securities:		
Changes in fair value	216,588	(63,677)
Share of other comprehensive income/(expense) of joint ventures	5,068	(870)
Share of other comprehensive income of associates	16,849	258
Exchange differences on translation of foreign operations	98	(40)
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD, NET OF TAX	238,603	(64,329)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	506,772	65,093
ATTRIBUTABLE TO:		
Equity holders of the Company	503,332	62,548
Non-controlling interests	3,440	2,545
	506,772	65,093

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Condensed Consolidated Statement of Financial Position (Unaudited)
30th June, 2017

	Notes	30th June, 2017	31st December, 2016
		HK\$'000	HK\$'000
ASSETS			
Property, plant and equipment		329,985	335,487
Investment properties		28,200	28,200

Interests in joint ventures	202,631	
Loans to joint ventures	56,500	280,104
Interests in associates	386,200	56,500
Due from an associate	256,140	357,817
Held-to-maturity securities	648,683	200,765
Available-for-sale securities	9	651,969
Pledged deposits	3,539,208	10
Loans and advances and other assets	167,653	3,321,596
Securities measured at fair value through profit or loss	14	158,915
Insurance receivables	100,922	12
Reinsurance assets	1,585,484	129,352
Cash and cash equivalents	250,056	1,524,770
Assets of a disposal group classified as held for sale	13	-
	579,797	197,465
Total assets	2,654,585	583,379
		2,433,390
	108,423	
	10,894,467	-
		10,259,709

EQUITY AND LIABILITIES

Equity attributable to equity holders of the Company	978,478	
Issued capital	6,463,585	978,478
Reserves	4,828	6,004,220
Reserve of a disposal group classified as held for sale	39,139	-
Proposed dividend		53,816
	7,486,030	7,036,514
Non-controlling interests	46,530	43,090
		7,532,560
Total equity		7,079,604
Liabilities	2,553,778	
Insurance contracts liabilities	163,243	2,496,596
Insurance payables	26,762	157,233
Due to a joint venture	4,222	25,055
Due to associates	377,562	4,222
Other liabilities	150,000	281,111
Interest-bearing bank borrowing	16	150,000
Tax payable	74,101	53,649
	12,239	

Deferred tax liabilities	12,239
	3,361,907
Total liabilities	3,180,105
	10,894,467
Total equity and liabilities	10,259,709

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Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the six months ended 30th June, 2017

Attributable to equity holders of the
Company

		Available-						
		Reserve of						
		a disposal		Share	Non- for-sale	Asset		
Capital	a disposal	Issued	premium	Contingency	investment	revaluation	Exchange	
Statutory	Capital	redemption	Retained	group	classified	Proposed	controlling	
		capital	account	reserve	reserve	reserve	reserve	
reserve	reserve	reserve	profits as held for sale	dividend	Total	interests	Total	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January, 2017		978,478	560,531	71,777	1,130,178	56,120		
(17,942)	2,427	513,240	79,543	3,608,346	-	53,816	7,036,514	43,090
		7,079,604						
Profit for the period		-	-	-	-	-	-	-
-	265,898	-	265,898	2,271	268,169			
Other comprehensive income/(expense)								
for the period:								
Changes in fair value of								
available-for-sale securities		-	-	-	216,588	-	-	-
-	-	-	216,588	-	216,588			
Share of other comprehensive income of								
joint ventures		-	-	-	3,120	-	1,948	-
-	-	-	5,068	-	5,068			
Share of other comprehensive income of								
associates		-	-	-	2,802	-	12,878	-
-	-	-	15,680	1,169	16,849			
Exchange differences on translation of								
foreign operations		-	-	-	-	-	98	-
-	-	-	98	-	98			
Total comprehensive income/(expense)								
for the period		-	-	-	222,510	-	14,924	-
-	265,898	-	503,332	3,440	506,772			

Final 2016 dividend declared	-	(53,816)	(53,816)	-	(53,816)	-	-	-
Reclassification for a disposal group classified as held for sale	-	-	-	(4,828)	-	-	-	-
Proposed interim 2017 dividend	4,828	-	-	-	-	-	-	-
Transfer to contingency reserve	(39,139)	-	39,139	-	-	408	-	-
	(408)	-	-	-	-	-	-	-
At 30th June, 2017	978,478	560,531*	72,185*	1,347,860*	56,120*			
(3,018)*	2,427*	513,240*	79,543*	3,834,697*	4,828	39,139	7,486,030	46,530
	7,532,560							

* These reserve accounts comprise the consolidated reserves of HK\$6,463,585,000 (31st December, 2016:

HK\$6,004,220,000) in the unaudited condensed consolidated statement of financial position.

continued

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Condensed Consolidated Statement of Changes in Equity
(Unaudited)

For the six months ended 30th June, 2017

		Attributable to equity holders of the Company						
		Available-						
revaluation controlling	Capital	Share			for-sale		Asset	
		Issued	Treasury	premium	Contingency	investment		
		Exchange	Statutory	Capital redemption	Retained	Proposed	reserve	reserve
reserve	reserve	capital	shares	account	reserve	reserve	reserve	reserve
		reserve	reserve	profits	dividend	Total	interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January, 2016		1,019,200	-	560,531	64,436	1,232,943		
56,120	12,425	2,427	513,240	38,821	3,509,282	10,192	7,019,617	40,312
7,059,929								
Profit for the period		-	-	-	-	-	-	-
		129,366	-	129,366	56	129,422		
Other comprehensive income/(expense) for the period:								
Changes in fair value of available-for-sale securities								
					(63,677)	-	(63,677)	-
Share of other comprehensive income/(expense) of joint ventures								
				(870)	-	(1,721)	-	851
Share of other comprehensive income/(expense) of								

associates	-	-	(2,231)	2,489	-	5,724	-	(7,955)
Exchange differences on translation of foreign operations	-	-	(40)	-	-	(40)	-	(40)
Total comprehensive income/(expense) for the period	-	-	129,366	-	62,548	2,545	-	(59,674)
(7,144)	-	-						65,093
Final 2015 dividend declared	-	86	(10,192)	(10,106)	-	-	(10,106)	-
Proposed interim 2016 dividend	-	-	(24,576)	24,576	-	-	-	-
Repurchase of shares	-	-	(22,832)	(6,250)	-	-	-	-
Transfer to capital redemption reserve	-	(75,600)	-	(104,682)	-	(104,682)	-	-
Transfer to contingency reserve	-	22,832	(22,832)	-	-	-	-	-
	-	-	(3,251)	-	-	3,251	-	-
At 30th June, 2016			996,368	(6,250)	560,531	67,687	1,173,269	
56,120	5,281	2,427	513,240	61,653	3,512,475	24,576	6,967,377	42,857
7,010,234								

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Condensed Consolidated Statement of Cash Flows (Unaudited)
For the six months ended 30th June, 2017

	Six months ended 30th June,	
	2017 '000	2016 HK\$'000
	HK\$	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	291,990	143,963
Adjustments for:		
Interest income	(31,853)	(30,535)
Finance costs	1,598	1,376
Dividend income from investments	(63,513)	(97,388)
Loss on redemption/call-back of held-to-maturity securities	126	-
Gain on disposal of available-for-sale securities	(57)	(57)
Depreciation	7,121	7,129

	(226)	
Gain on disposal of items of property, plant and equipment	(29,033)	(1)
Share of profits and losses of joint ventures	(12,743)	(10,032)
Share of profits and losses of associates	(10,772)	
	163,410	3,683
	35,253	
Decrease/(increase) in loans and advances and other assets	(60,714)	(37,522)
Decrease/(increase) in securities measured at fair value through profit or loss	(52,591)	210,636
Increase in insurance receivables	3,582	(49,175)
Decrease/(increase) in reinsurance assets	50,343	(23,381)
Decrease in time deposits with original maturity of over three months	57,182	188,420
Increase in insurance contracts liabilities	6,010	69,178
Increase in insurance payables	(21,784)	37,608
Decrease in other liabilities	(9,693)	
	180,691	
Cash generated from operations	(3,386)	389,754
Hong Kong profits tax paid	17	-
Overseas taxes refund	177,322	-
Net cash flows from operating activities	389,754	
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	31,853	30,535
Dividends received from investments	56,690	52,305
Dividends received from joint ventures	3,151	3,150
Dividends received from associates	1,214	1,377
Purchases of held-to-maturity securities	(38,841)	(37,072)
Purchases of available-for-sale securities	(1,024)	(2,485)
	42,001	
Proceeds from redemption/call back of held-to-maturity securities	57	3,594
Proceeds from disposal of available-for-sale securities	(2,185)	57
Purchases of items of property, plant and equipment	792	(20,769)
Proceeds from disposal of items of property, plant and equipment	-	34
Advance of a loan to a joint venture	-	(19,000)
Repayment of a loan to a joint venture	(5)	5,835
Capital contribution to an associate	1,707	-
Increase in an amount due to a joint venture	836	

	(55,375)	-
Increase in an amount due from an associate	(8,738)	
Increase in pledged deposits		(10,679)
	118,333	
Deposit received for a proposed disposal of a joint venture		-
	149,630	
Net cash flows from investing activities		7,718

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Condensed Consolidated Statement of Cash Flows (Unaudited)
For the six months ended 30th June, 2017

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Six months ended 30th June,
2017 2016
'000 HK\$'000
HK\$

CASH FLOWS FROM FINANCING ACTIVITIES

Repurchase of shares	(104,682)	
	(53,816)	
Dividends paid	(10,106)	
	(1,598)	
Interest paid	(1,376)	
	(55,414)	
Net cash flows used in financing activities		(116,164)
NET INCREASE IN CASH AND CASH EQUIVALENTS	271,538	281,308
	2,218,027	
Cash and cash equivalents at beginning of period		1,724,020
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,489,565	2,005,328

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

	204,330	
Cash and bank balances		283,091
Non-pledged time deposits with original maturity of		
over three months when acquired	250,428	
Non-pledged time deposits with original maturity of		
less than three months when acquired	1,722,237	
Cash and cash equivalents as stated in the unaudited		
	2,654,585	

condensed consolidated statement of financial position	2,255,756
Less: Non-pledged time deposits with original maturity of over three months when acquired	(165,020)
Cash and cash equivalents as stated in the unaudited	(250,428)
condensed consolidated statement of cash flows	2,005,328

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Notes to the Interim Financial Statements (Unaudited)

1. Accounting Policies

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting

Standard No. 34 "Interim Financial Reporting". The accounting policies and basis of preparation adopted are

consistent with those adopted in the Company's financial statements for the year ended 31st December, 2016

except for the adoption of the revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong

Accounting Standards ("HKASs"), which are effective for accounting period beginning on or after 1st January,

2017 and the new accounting policy adopted by the Group during the period as disclosed below.

Disclosure Initiative

Amendments to HKAS 7

Recognition of Deferred Tax Assets for Unrealised Losses

Amendments to HKAS 12

Annual Improvements	Amendments to HKFRS 12 Disclosure of Interests in Other Entities
2014-2016 Cycle	

Adoption of these revised HKFRSs and HKASs did not have any material effect on the financial position or

performance of the Group, nor resulted in restatement of comparative figures.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered

principally through a sale transaction rather than through continuing use. For this to be the case, the asset or

disposal group must be available for immediate sale in its present condition subject only to terms that are usual

and customary for the sale of such assets or disposal groups and its sale must be highly probable.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held

for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

2. Operating Segment Information

(a) Operating segments

The following tables present revenue, profit/(loss) and certain asset and liability information for the Group's operating segments.

	Insurance HK\$'000	Corporate HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
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For the six months ended 30th June, 2017

Segment revenue:

External customers	689,168
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Other revenue, income and gains, net	125,810
--------------------------------------	---------

	94,107
--	--------

	219,917
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Intersegment	5,205	-	(5,205)	-
Total	820,183	94,107	(5,205)	909,085
Segment results	191,981	58,233	-	250,214
Share of profits and losses of:				
Joint ventures	17,733	11,300	-	29,033
Associates	7,734	5,009	-	12,743
Profit before tax			291,990	
Income tax expense	(23,543)	(278)	-	(23,821)
Profit for the period			268,169	

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Notes to the Interim Financial Statements (Unaudited)

2. Operating Segment Information (continued)

Operating segments (continued)

(a)

	Insurance HK\$'000	Corporate HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
For the six months ended 30th June, 2016				
Segment revenue:				
External customers	718,766	-	-	718,766
Other revenue, income and gains, net	10,782	64,225	-	75,007
Intersegment	4,590	-	(4,590)	-
Total	734,138	64,225	(4,590)	793,773
Segment results	93,649	29,510	-	123,159
Share of profits and losses of:				
Joint ventures	827	9,205	-	10,032
Associates	435	10,337	-	10,772
Profit before tax			143,963	
Income tax expense	(12,597)	(1,944)	-	(14,541)
Profit for the period			129,422	

	Insurance HK\$'000	Corporate HK\$'000	Consolidated HK\$'000
30th June, 2017			
Segment assets	6,008,821	4,188,392	10,197,213
Interests in joint ventures	85,566	117,065	202,631
Interests in associates	156,005	230,195	386,200
Assets of a disposal group classified			

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as held for sale 108,423 - 108,423

Total assets	6,358,815	4,535,652	10,894,467
Segment liabilities	3,099,312	262,595	3,361,907
	Insurance HK\$'000	Corporate HK\$'000	Consolidated HK\$'000
31st December, 2016			
Segment assets	5,564,830	4,056,958	9,621,788
Interests in joint ventures	176,330	103,774	280,104
Interests in associates	145,509	212,308	357,817
Total assets	5,886,669	4,373,040	10,259,709
Segment liabilities	2,891,449	288,656	3,180,105

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Notes to the Interim Financial Statements (Unaudited)

2. Operating Segment Information (continued)
 (b) Geographical information

Over 90% of the Group's revenue and results are derived from operations carried out in Hong Kong, Macau and Mainland China.

3. Revenue

Revenue represents gross premiums net of discounts, from the direct and reinsurance business underwritten during the period.

4. Finance Costs

	Six months ended 30th June,	
	2017 HK\$'000	2016 HK\$'000
Interest on a bank loan	1,598	1,376

5. Profit Before Tax

The Group's profit before tax is arrived at after crediting/(charging):

	Six months ended 30th June,	
	2017 HK\$'000	2016 HK\$'000
Auditors' remuneration	(1,876)	(1,554)
	(7,121)	
Depreciation		(7,129)
Employee benefits expense (including directors' remuneration)		(64,697)
		(59,710)
	(741)	
Minimum lease payments under operating leases		(719)
Realised gain/(loss) on:		
- disposal of securities measured at fair value through profit or loss	27,698	
(held for trading), net		(16,402)
57		
- disposal of available-for-sale securities	(126)	57
- redemption/call back of held-to-maturity securities		-
	27,629	
Total realised gain/(loss) on investments		(16,345)

Unrealised gain/(loss) on securities measured		
	79,747	
at fair value through profit or loss (held for trading), net		(38,779)
	31,853	
Interest income		30,535
	226	
Gain on disposal/write-off of items of property, plant and equipment		1
	11,225	
Foreign exchange gain/(loss), net#		(2,994)
Dividend income from:		
	41,866	
Listed investments		40,088
	21,647	
Unlisted investments		57,300
	63,513	
Total dividend income		97,388

Such amount was included in "Other income and gains, net" on the face of the unaudited condensed consolidated

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statement of profit or loss.

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Notes to the Interim Financial Statements (Unaudited)

6. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

	Six months ended 30th June,	
	2017 HK\$'000	2016 HK\$'000
Current - Hong Kong	19,589	
Charge for the period		8,798
Current - Elsewhere	4,232	
Charge for the period		4,075
Deferred	-	
	23,821	
Total tax charge for the period		14,541

7. Dividend

Six months ended 30th June,
2017 2016
HK\$'000 HK\$'000

Proposed interim dividend:

39,139	
HK4.0 cents (2016: HK2.5 cents) per ordinary share	24,576

The Board has resolved to pay an interim dividend of HK4.0 cents per share (2016: HK2.5 cents), which will

be paid in cash, for the six months ended 30th June, 2017 payable on or about 27th September, 2017 to shareholders whose names appear on the Register of Members of the Company as at the close of business on
19th September, 2017.

8. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$265,898,000 (2016: HK\$129,366,000) and the weighted average number of ordinary shares of 978,478,000 (2016: 1,015,447,000, as adjusted to reflect the number of treasury shares of

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1,348,000 held) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30th June, 2017 and 2016 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

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Notes to the Interim Financial Statements (Unaudited)

9. Held-to-maturity Securities

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Listed debt securities in Hong Kong, at amortised cost	318,294	298,467
160,794		
Listed debt securities outside Hong Kong, at amortised cost	169,595	183,723
169,595		
Unlisted debt securities, at amortised cost	169,779	
	648,683	
Total held-to-maturity securities		651,969
		678,081
Fair value of listed and unlisted held-to-maturity securities		675,301

The fair values of the listed and unlisted held-to-maturity securities are based on quoted market prices and quoted prices from brokers and fund managers, respectively.

None of the held-to-maturity securities are either past due or impaired. The financial assets included in held-to-maturity securities relate to receivables for which there was no recent history of default.

The held-to-maturity securities analysed by issuers as at the end of the reporting period are as follows:

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Banks and other financial institutions	478,470	439,343
Corporate entities	170,213	212,626
	648,683	651,969

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Notes to the Interim Financial Statements (Unaudited)

9. Held-to-maturity Securities (continued)

The maturity profile of held-to-maturity securities as at the end of the reporting period is as follows:

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
With a residual maturity of:		
Three months or less	5,000	11,699
One year or less but over three months	150,252	79,789
	246,306	
Five years or less but over one year		313,351
Over five years	247,125	247,130
	648,683	651,969

During the period, a cedant of certain pecuniary loss reinsurance contracts requested the Group to provide security in favour of the cedant to secure the performance of the Group's obligations to the cedant under those pecuniary loss reinsurance contracts. Accordingly, at 30th June, 2017, listed debt securities of the Group amounting to HK\$119,685,000 (31st December, 2016: HK\$119,956,000) were pledged.

10. Available-for-sale Securities

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Listed equity in Hong Kong, at fair value	194,398	176,787
	1,750,146	

Listed equity outside Hong Kong, at fair value		1,550,145
	1,944,544	
Total listed available-for-sale securities		1,726,932
	1,624,863	
Unlisted equity, at cost		1,624,863
	(32,056)	
Less: Impairment		(32,056)
	1,592,807	1,592,807
	8,070	
Unlisted debt, at cost		8,070
	(6,213)	
Less: Impairment		(6,213)
	1,857	1,857
	1,594,664	
Total unlisted available-for-sale securities		1,594,664
	3,539,208	
Total available-for-sale securities		3,321,596

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Notes to the Interim Financial Statements (Unaudited)

10. Available-for-sale Securities (continued)

The available-for-sale securities as at the end of the reporting period, analysed by the sector of the issuers, are as follows:

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Banks and other financial institutions	2,424,022	2,230,363
Corporate entities	1,115,186	1,091,233

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3,539,208 3,321,596

During the period, the gross gain in respect of the Group's available-for-sale listed investments recognised in other comprehensive income amounted to HK\$216,588,000 (30th June, 2016: gross loss of HK\$63,677,000).

The fair values of listed equity investments are based on quoted market prices. The unlisted available-for-sale equity investments of the Group with carrying amounts of HK\$1,592,807,000 (31st December, 2016: HK\$1,592,807,000) are measured at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

As at 30th June, 2017, the Group's bank loan is secured by the pledge of certain equity securities listed in Hong Kong classified as available-for-sale securities and securities measured at fair value through profit or loss with fair

value of not less than HK\$150,000,000 (31st December, 2016: HK\$150,000,000) (note 16).

11. Loans and Advances and Other Assets

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Loans and advances	13,574	14,517
Dividend receivable	6,823	-
Accrued interest and other assets	80,525	114,835
	100,922	129,352
Gross loans and advances and other assets		

The Group's accrued interest and other assets are current in nature. None of the loans and advances and other

assets is either past due or impaired. The financial assets included in the loans and advances and other assets

relate to receivables for which there was no recent history of default.

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Notes to the Interim Financial Statements (Unaudited)

11. Loans and Advances and Other Assets (continued)

The maturity profile of the loans and advances as at the end of the reporting period is as follows:

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Repayable on demand	-	-
With a residual maturity of:		
Three months or less	388	442
One year or less but over three months	1,177	1,279
Five years or less but over one year	5,339	5,486
Over five years	6,670	7,310

13,574	14,517
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12. Securities Measured at Fair Value through Profit or Loss

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Debt securities:		
- listed in Hong Kong, at fair value	70,913	79,552
- listed outside Hong Kong, at fair value	70,349	110,244
- unlisted, at quoted market price	15,832	15,792
	157,094	205,588
Equity securities at fair value:		
- listed in Hong Kong	369,686	321,166
- listed outside Hong Kong	463,792	467,569
	833,478	788,735
Investment funds:		
- listed outside Hong Kong, at fair value	11,372	-
- unlisted, at quoted price	583,540	530,447
	594,912	530,447
	1,585,484	
Total		1,524,770

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Notes to the Interim Financial Statements (Unaudited)

12. Securities Measured at Fair Value through Profit or Loss (continued)

The securities measured at fair value through profit or loss as at the end of the reporting period, analysed by the sector of the issuers, are as follows:

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Public sector entities	18,561	22,028
Banks and other financial institutions	252,653	268,601
Corporate entities	1,314,270	1,234,141
	1,585,484	1,524,770

Securities measured at fair value through profit or loss at 30th June, 2017 and 31st December, 2016 were classified as held for trading.

As at 30th June, 2017, the Group's bank loan is secured by the pledge of certain equity securities listed in Hong Kong

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Kong classified as available-for-sale securities and securities measured at fair value through profit or loss with fair value of not less than HK\$150,000,000 (31st December, 2016: HK\$150,000,000) (note 16).

13. Insurance Receivables

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Amounts due in respect of:		
Direct underwriting	176,153	102,296
Reinsurance accepted	73,903	95,169
	250,056	197,465

The Group grants credit terms of three months to six months on billed policies. The past settlement history of these receivables indicates that certain debtors settle in arrears subsequent to the credit period, which may also involve settlement subsequent to the 12 months from the end of the reporting period.

The Group's insurance receivables relate to a large number of diversified customers and therefore there is no significant concentration of credit risk. Insurance receivables are non-interest-bearing.

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Notes to the Interim Financial Statements (Unaudited)

13. Insurance Receivables (continued)

An aged analysis of the insurance receivables based on the issuance date of policies, as at the end of the reporting period, is as follows:

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Three months or less	202,491	183,907
Six months or less but over three months	33,157	15,922

	16,908	
One year or less but over six months	265	-
Over one year	401	
	252,821	200,230
	(2,765)	(2,765)
Less: Impairment allowances		
	250,056	197,465

14. Cash and Cash Equivalents and Pledged Deposits

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Cash and bank balances	204,330	168,772
Time deposits with original maturity of over three months	165,020	215,363
	2,285,235	
Time deposits with original maturity of less than three months		2,049,255
	2,654,585	2,433,390
Pledged deposits	167,653	158,915
	2,822,238	2,592,305

15. Assets of a Disposal Group Classified as Held for Sale

On 20th March, 2017, Asia Insurance Company, Limited ("Asia Insurance"), a wholly-owned subsidiary of the Company, entered into a share sale agreement with an independent third party to dispose of 16.67% of the issued share capital of Hong Kong Life Insurance Limited for a cash consideration of approximately HK\$1,183 million before transaction related expenses. Asia Insurance has received a non-refundable deposit of amount equal to approximately HK\$118 million, being 10% of the consideration.

Completion of the transaction is subject to certain conditions including obtaining the necessary approvals from the relevant authorities. Accordingly, interests in Hong Kong Life Insurance Limited was classified as a disposal group held for sale.

16. Interest-bearing Bank Borrowing

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
	150,000	

Interest-bearing bank loan, secured	150,000
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The bank loan bears interest at 1.25% (31st December, 2016: 1.25%) over the 3-month Hong Kong Interbank

Offered Rate per annum, is repayable on or before 29th January, 2018, and is secured by the pledge of certain equity securities listed in Hong Kong classified as available-for-sale securities and securities measured at fair value through profit or loss with fair value of not less than HK\$150,000,000 (31st December, 2016: HK\$150,000,000) (notes 10 and 12).

17. Commitments

The Group's share of certain of its joint ventures' own capital commitment is as follows:

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Contracted, but not provided for		2,025

18. Related Party Transactions

(a)

30th June, 2017	Enterprises and individuals related to		31st December, 2016	
	Directors and key management personnel	directors and key management personnel	Directors and key management personnel	directors and key management personnel

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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Loans and advances granted:				
Aggregate balance at the end of				
the reporting period	-	1,913		
			-	1,910
Interbank activities:				
	-	773,446		
Deposits placed			-	846,604

18. Related Party Transactions (continued)

(a)

	Six months ended 30th June, 2017 Enterprises and individuals related to Directors and key management personnel HK\$'000		Six months ended 30th June, 2016 Enterprises and individuals related to Directors and key management personnel HK\$'000
Interbank activities:			
Interest income	-	4,337	-
Premium income:	166	4,406	
Gross premiums written	-	411	151 7,254
Commission expense, net			- 364
Compensation:			
Salaries and short-term employee benefits	6,419	-	6,557 -
Pension scheme contributions	268	-	272 -

Note: The key management personnel were solely the directors of the Company.

(b) The Group had the following transactions with certain of its joint ventures during the period:

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Loans and advances granted:		
Aggregate balance at the end of the reporting period	56,500	56,500
Loans and advances received:		
Aggregate balance at the end of the reporting period	25,089	23,640
	Six months ended 30th June, 2017 HK\$'000	2016 HK\$'000
Interest expense paid or payable	1,276	1,276
Commission expense paid	58	63

18. Related Party Transactions (continued)

(c) The Group had the following transactions with certain of its associates during the period:

	30th June, 2017 HK\$'000	31st December, 2016 HK\$'000
Loans and advances granted:		
Aggregate balance at the end of the reporting period	256,140	200,765
Loans and advances received:		
Aggregate balance at the end of the reporting period	4,222	4,222
Six months ended 30th June,		
	2017 HK\$'000	2016 HK\$'000
Reinsurance premium ceded	67	91
Commission expense paid	4,392	5,158

19. Fair Value Hierarchy of Financial Instruments

Assets measured at fair value:

	Fair value measurement using Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Total HK\$'000
At 30th June, 2017			
Available-for-sale securities:			
Equity investments	1,051,484	893,060	1,944,544
Securities measured at fair value through profit or loss	839,142	746,342	1,585,484
	1,890,626	1,639,402	3,530,028

19. Fair Value Hierarchy of Financial Instruments (continued)

	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Total
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	HK\$'000	HK\$'000	HK\$'000
At 31st December, 2016			
Available-for-sale securities:			
Equity investments	838,841	888,091	1,726,932
Securities measured at fair value through profit or loss	832,379	692,391	1,524,770
	1,671,220	1,580,482	3,251,702

As at 30th June, 2017 and 31st December, 2016, the Group had no financial instruments measured at fair value under Level 3 for both financial assets and financial liabilities.

During the periods ended 30th June, 2017 and 30th June, 2016, there were no transfers of fair value measurements between Level 1 and Level 2 for both financial assets and financial liabilities.

During the periods ended 30th June, 2017 and 30th June, 2016, there were no transfers of fair value measurements into or out of Level 3 for both financial assets and financial liabilities.

The fair values of listed equity investments are based on quoted market prices. If the market for a listed security is

not active, the fair value is established by reference to the current fair value of another security that is substantially

the same. The fair values of unlisted investment funds are based on quoted price from fund managers.

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Supplementary Financial Information

Financial Risk Management Objectives and Policies

The Group has established policies and procedures for identifying, evaluating, monitoring and controlling the various

types of risks pertaining to the Group's businesses, which are approved and endorsed by the board of directors and

reviewed regularly by the Group's management, executive committee, investment committee, fund management

committee and other designated committees or working groups. Material risks are identified and measured by

designated committees and/or working groups before the launch of new products or business activities, and monitored, documented and controlled against applicable risk limits after the introduction of new products or services

or implementation of new business activities. Internal auditors of the Group also perform regular audits to ensure

compliance with the policies and procedures. The key risks include credit risk, liquidity risk, capital management risk,

interest rate risk, foreign exchange risk, insurance risk, operational risk and equity price risk.

The overall internal control environment and the management policies for the major types of risks are as follows:

(1) Internal control environment

The internal control framework of the Group comprises comprehensive control policies and standards.

The areas

of responsibilities of each business and operational unit are clearly defined. Internal control procedures have been established based on the risk inherent in the individual business unit.

The internal audit department, together with internal audit outsourcing professionals, play an important role in the

Group's internal control framework. They monitor the effectiveness of the internal control procedures and ensure

compliance with the policies and standards across the whole group. A direct reporting line to the audit committee

under the board of directors safeguards its independence. The audit committee meets periodically to review and

discuss financial performance, internal control, compliance issues and matters raised by the external auditors to

ensure that all audit recommendations are implemented.

(2) Credit risk management

Credit risk is the risk that a customer or counterparty in a transaction may default. It arises from the credit terms

which extend to clients, intermediates and reinsurers, and other activities undertaken by the Group. To manage

credit risk, the Group has considered the underlying security and the long-established business relationship with
the counterparty.

There are no significant concentrations of credit risk within the Group as the customer bases of the Group's

insurance receivables are widely dispersed in different intermediates and direct customers from different sectors
and industries.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged

deposits, held-to-maturity securities, available-for-sale securities, loans and advances and other assets, loans to

joint ventures and an amount due from an associate, arises from default of the counterparty, with a maximum

exposure equal to the carrying amounts of these instruments.

(3) Liquidity risk management

Liquidity risk is the risk that the Group cannot meet its current obligations as they fall due. To manage liquidity risk,

the Group has established liquidity management policies that are pertinent to the operations of business units.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the

maturity of both its financial instruments and financial assets (e.g. insurance receivables) and the projected cash

flows from operations.

(4) Capital management

Externally imposed capital requirements are mainly set and regulated by the Hong Kong Insurance Authority.

These requirements are put in place to ensure sufficient solvency margins. Further objectives are set by the

Group to maintain a strong credit rating and healthy capital ratios in order to support its business objectives and

maximise shareholders' value.

The Group manages its capital requirements by assessing any shortfalls between the reported and required

Relevant Amount, as defined in section 10 of the Hong Kong Insurance Ordinance, on a regular basis.

Adjustments to current capital levels are made in light of changes in economic conditions and risk characteristics

of the Group's activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of

dividends paid or return capital to ordinary shareholders.

The Group fully complied with the externally imposed requirements of the Relevant Amount during the reported

financial periods and no changes were made to its capital base, objectives, policies and processes for managing

capital from the previous year.

The required Relevant Amount is determined by the application of a formula that contains variables for premiums

and claims, expenses and reserve items. It also takes into account distribution of assets and investment returns.

In addition, the Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net

debt. Net debt includes insurance contracts liabilities, insurance payables, amounts due to a joint venture and

associates, interest-bearing bank borrowing and other liabilities, less cash and cash equivalents and securities

measured at fair value through profit or loss. Capital represents equity attributable to equity holders of the Company. As at 30th June, 2017, the Group has no net debt.

(5) Interest rate risk management

Interest rate risk is the risk that the value/future cash flows of a financial instrument will fluctuate because of

changes in market interest rates.

Floating rate instruments expose the Group to cash flow interest rate risk, whereas fixed interest rate instruments

expose the Group to fair value interest rate risk.

The Group's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of

fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial

assets. Interest on floating rate instruments is repriced at intervals of less than one year. Interest on fixed interest

rate instruments is priced at inception of the financial instruments and is fixed until maturity.

(6) Foreign exchange risk management

Foreign exchange risk is the risk that the holding of foreign currencies will affect the Group's position as a result of

a change in foreign currency exchange rates. The Group's foreign exchange risk primarily arises from its overseas

operations, reinsurance and investment activities.

The Group currently does not have a foreign currency hedging policy. However, the management monitors the

foreign exchange positions and will consider hedging those significant foreign currency exposures should the need arise.

Supplementary Financial Information

Financial Risk Management Objectives and Policies (continued)

(7) Insurance risk management

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The business of the Group comprises both life and general insurance contracts, and general insurance contracts represent 97% of its total gross premiums written.

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Group faces under such contracts is that the actual claims and benefit payments may exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid which are greater than originally estimated and subsequent development of long tail claims.

The variability of risks is improved by diversification of risk of loss to a large portfolio of insurance contracts as a more diversified portfolio is less likely to be affected across the board by change in any subset of the portfolio, as well as unexpected outcomes.

The variability of risks is also improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geographical area. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Group. The Group further enforces a policy of actively managing and prompt pursuing of claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

The majority of reinsurance business ceded is placed on both the proportional and excess of loss basis with retention limits varying by product line and territory. Excess-of-loss reinsurance is designed to mitigate the Group's net exposure to catastrophic losses. Amounts recoverable from reinsurers are estimated in a manner consistent

with the assumptions used for ascertaining the underlying policy benefits and are presented in the statement of financial position as reinsurance assets.

Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements.

The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract. The Group also considers the long-established business relationship with the reinsurers.

The Group also has limited its exposure to a certain level by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events, such as hurricanes, earthquakes and flood damages. The purpose of these underwriting and reinsurance strategies is to limit the exposure to catastrophes to a pre-determined maximum amount based on the Group's risk appetite as decided by management. For a single realistic catastrophic event, this maximum amount is less than 5% of the shareholders' equity of the wholly-owned subsidiary, Asia Insurance Company, Limited, on a net basis. In the event of such a catastrophe, counterparty exposure to a single reinsurer is estimated not to exceed 5% of the shareholders' equity of the wholly-owned subsidiary, Asia Insurance Company, Limited.

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Supplementary Financial Information

Financial Risk Management Objectives and Policies (continued)

(8) Operational risk management

Operational risk is the risk of financial loss resulting from procedural errors, system failures, frauds and other events.

The Group manages operational risk by maintaining adequate documentation of its operating procedures to facilitate training and quality performance. A proper internal control system is incorporated in the operation workflow to minimise the risk of losses caused by human errors. To reduce the interruptions to business activities

caused by system failures or natural disasters, back-up systems and contingency business resumption plans are in place for critical business and back-office functions. Detailed recovery procedures are properly documented, with periodic drills conducted to ensure that the procedures are current and correct.

(9) Equity price risk management

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group is exposed to equity price risk arising from

individual equity investments classified as securities measured at fair value through profit or loss and available-for-sale securities as at 30th June, 2017. The Group's listed investments are mainly listed on the stock exchanges of Hong Kong, the United States, and Thailand and are valued at quoted market prices at the end of the reporting period.

The Group monitors market risk by establishing limits for transactions, open positions and stop-loss. These limits are reviewed and approved by the Investment Committee periodically and are monitored on a daily basis.

33

Other Information

The Code for Securities Transactions by Directors

The Company has adopted a code for securities transactions by directors (the "Code of Conduct") on terms no less exacting than the required standard in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Code of Conduct and the Model Code throughout the six months ended 30th June, 2017.

Directors' Interests in Shares

As at 30th June, 2017, the interests of the Company's directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of director	Number of ordinary shares held, capacity and nature of interest				Percentage of the Company's issued share capital(1)	
	Through				Total	
	Directly beneficially owned	spouse or minor children	Through controlled corporation			
CHAN Yau Hing Robin	-	-	578,829,712(2)	578,829,712	59.16	
CHAN Bernard Charnwut	1,382,334	-	-	1,382,334	0.14	
WONG Kok Ho	810,000	430,000	-	1,240,000	0.13	
CHOW Suk Han Anna	41,559	-	-	41,559	0.00	

Notes:

(1) Based on 978,478,000 shares in issue as at 30th June, 2017.

Out of the 578,829,712 shares, (i) 566,069,712 shares were held through Claremont Capital Holdings Ltd ("Claremont

(2)

Capital"), (ii) 8,830,000 shares were held through Robinson Enterprise Limited, (iii) 3,097,000 shares were held through Asia Panich Investment Company (Hong Kong) Limited ("Asia Panich") and (iv) 833,000 shares were held through Man Tong Company Limited ("Man Tong"). More than one third of the issued share capital of Claremont Capital, Asia Panich and Man Tong are held by Cosmos Investments Inc. These corporations or their directors are accustomed to act in accordance with the directions or instructions of Dr. CHAN Yau Hing Robin.

11 Sep 2017 05:20 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd. -15-

In addition to the above, Dr. CHAN Yau Hing Robin and Mr. WONG Kok Ho have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 30th June, 2017, none of the Company's directors and chief executive had registered an interest or a short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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Other Information

Substantial Shareholders' and Other Persons' Interests in Shares

As at 30th June, 2017, the following persons (other than the directors or chief executive of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or as otherwise notified to the Company:

Name of shareholder	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital(a)
Cosmos Investments Inc.	(b), (c)	569,999,712	58.25
Claremont Capital Holdings Ltd	(b)	566,069,712	57.85
Bangkok Bank Public Company Limited		95,488,236	9.76
Sompo Holdings, Inc.	(d)	85,981,753	8.79
Sompo Japan Nipponkoa Insurance Inc.	(d)	85,981,753	8.79
Aioi Nissay Dowa Insurance Company, Limited		52,550,175	
5.37			

Notes:

(a) Based on 978,478,000 shares in issue as at 30th June, 2017.

These shares have been included in the interest disclosure of Dr. CHAN Yau Hing Robin as set out in the section "Directors"

(b) Interests in Shares" above.

(c) Cosmos Investments Inc. was deemed to be interested in 569,999,712 shares in which 566,069,712 shares were held by

Claremont Capital, 3,097,000 shares were held by Asia Panich and 833,000 shares were held by Man Tong since Cosmos

Investments Inc. holds more than one-third of the issued share capital of Claremont Capital, Asia Panich and Man Tong, respectively.

Sompo Japan Nipponkoa Insurance Inc. ("SJNII") is a wholly-owned subsidiary of Sompo Holdings, Inc. ("SHI") and

(d) accordingly, the shares in which SJNII is shown as interested are included in the shares in which SHI is shown as interested.

Save as disclosed above, as at 30th June, 2017, no other persons had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

Purchase, Sale or Redemption of the Company's Shares

During the six months ended 30th June, 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

35

Other Information

Changes in Directors' Information

There have been changes in the information of some of the Directors since the date of the Company's 2016 Annual

Report. Details of the changes as required to be disclosed under Rule 13.51B(1) of the Listing Rules are as follows:

1. Dr. CHAN Yau Hing Robin, G.B.S., LL.D., J.P., ceased to act as the Executive Vice Chairman of the China Overseas Chinese Entrepreneurs Association and has become its adviser since mid-June 2017.

2. Mr. CHAN Bernard Charnwut, G.B.S., J.P., has been appointed as the Convenor among the Non-official Members of the Executive Council of the HKSAR on 1st July, 2017. He has also been appointed as a member of the Risk

Committee of the Company with effect from 16th August, 2017.

3. Mr. TANAKA Junichi ceased to act as the Managing Director and the Chief Executive Officer of Sompo Japan Nipponkoa Insurance Company of Europe Limited on 31st March, 2017, the General Manager of Europe and South America Regional Headquarters of both Sompo Holdings, Inc. and Sompo Japan Nipponkoa Insurance Inc. on 1st July, 2017 and the Chairman of Sompo Canopius AG on 10th July, 2017. Mr. Tanaka took up the position of a non-executive director of Endurance Specialty Holdings Limited on 28th March, 2017.

4. Mr. SOPHONPANICH Choedchu has resigned as a non-executive director of the Company effective on 9th June, 2017.
5. Dr. WONG Yu Hong Philip, G.B.S., has resigned as an independent non-executive director of the Company effective on 9th June, 2017.
6. Mr. SIAO Chi Lam Kenneth has resigned as an independent non-executive director and a member of the Audit Committee and the Compliance Committee of the Company effective on 10th August, 2017.
7. Ms. CHOW Suk Han Anna has been appointed as a member of the Risk Committee of the Company with effect from 16th August, 2017.
8. Mr. MA Andrew Chiu Cheung has been appointed as a member of the Risk Committee of the Company with effect from 16th August, 2017.
9. Mrs. LAI KO Wing Yee Rebecca, J.P., has been appointed as the chairperson of the Risk Committee of the Company with effect from 16th August, 2017.
10. Mrs. SHUEN LEUNG Lai Sheung Loretta has been appointed as an independent non-executive director, a member of the Audit Committee, the Compliance Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee of the Company with effect from 16th August, 2017.

Corporate Governance Code

The Company has applied the principles and complied with all applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules throughout the six months ended 30th June, 2017 except for the deviation as specified and explained below with considered reasons for such deviation:

Code Provision A.6.7 provides that independent non-executive directors and other non-executive directors should attend general meetings. Mr. SOPHONPANICH Choedchu, being the then non-executive director, was unable to attend the 2017 Annual General Meeting ("2017 AGM") of the Company held on 24th May, 2017 due to health reason. Dr. WONG Yu Hong Philip, being the then independent non-executive director, was not able to join the 2017 AGM as he was out-of-town for his other commitment.

DOW JONES NEWSWIRES

WSJ's Daily Shot: Houston-Area Economy Is Larger Than Sweden and Will Drag Down U.S. GDP

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2017 年 9 月 1 日 12:50

Dow Jones Institutional News

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

The Daily Shot: 01-Sep-17 • Administrative Note • The United States • Canada • The Eurozone • Emerging Markets • China • Energy Markets • Commodities • Equity Markets • Food for Thought • Letter to the Editor

The next Daily Shot will be out on Tuesday, September 5th.

1. Let's begin with the PCE inflation report from the Bureau of Economic Analysis. As most economists had expected, inflation in the US has been drifting lower.

- PCE inflation:
- Core PCE inflation (the Fed's preferred measure):
- The Dallas Fed "trimmed mean PCE" (6-month changes annualized).
- The greatest decline in inflation came from the service sector:

Over the next few months, we are likely to see a pickup in inflation for a couple of reasons.

• The recent dollar weakness will boost import prices. This chart shows the dollar declining against China's renminbi (making imports from China more expensive).

• Energy prices in the US have spiked as a result of Hurricane Harvey (see the energy section), which will feed into sectors such as Airline travel. Here is the average gasoline price at the pump across the US.

Source: Gasbuddy.com

And this is what happened with inflation after Hurricane Katrina.

Source: Credit Suisse

2. The tremendous damage to the Houston-area economy will create a temporary drag on the US GDP.

- The Houston metro area economy is one of the largest in the US.

Source: BMI Research

• In fact, by itself, the Houston-area GDP is greater than the economy of Sweden or Poland.

Source: BMI Research

• The damage to the area is immense. Here is the amount of rain it received in just seven hours.

Source: @PostGraphics; Read full article

• It is sure to impact payroll figures at the national level. Here are some examples of past Hurricane events.

Source: Credit Suisse

Source: Credit Suisse

• Credit Suisse downgraded its GDP forecast for Q3 and Q4. The good news is that once the insurance funds begin supporting reconstruction, growth should pick up.

Source: Credit Suisse

3. For now, US consumer sentiment remains in great shape.
4. Pending home sales missed economists' consensus forecast again on dwindling inventories and deteriorating affordability.

Here is a comment from Lawrence Yun, Chief Economist at NAR.

Source: NAR; Read full article

Some realtors continue to emphasize that homebuyers are waiting for lower mortgage rates before pulling the trigger. The market has been moving their way in recent months.

5. US household savings rate is drifting lower.

Nonetheless, Americans keep spending. Real consumption expenditures are steadily growing at just under 3% per year.

Economists don't seem to be concerned about the spending in the face of declining savings because household wealth has been on the upswing and debt service costs remain relatively modest (roughly in line with the G7 average).

Source: Capital Economics

6. Finally, the US population growth continues to dwindle. If immigration is constrained, we could see a Japan-style stagnation in decades to come.

Canadian GDP growth surprised to the upside by a significant margin. This was the strongest quarter since 2011.

Bond yields and the loonie (second chart below) jumped in response. More BoC rate hikes on the way?

1. The euro area inflation ticked up a bit. Yesterday, we saw the German CPI figures move higher. Here is the consumer inflation for Italy and the Eurozone as a whole (both above consensus).

The ECB doesn't seem to be too concerned because the core CPI remains subdued.

2. Greek short-term yields continue to drift lower, with the 2-year approaching 3%.
3. Fundamentals, such as real yield differentials, suggest that the euro is significantly overvalued.

Source: BMI Research

1. Brazil is trying to export its way out of the economic slump.

Source: Moody's Investors Service

The nation's unemployment rate was lower than expected and seems to have peaked (for now).

Brazil's short-term bond yields are falling almost linearly on rate cut expectations.

2. Argentina's industrial production has been surprisingly strong in recent months.
3. Colombia's central bank cut rates again amid slowing inflation.
4. Turkey's government has been spending its way toward better growth since the coup attempt. As a result, the fiscal situation is deteriorating.

Source: BMI Research

5. India's GDP missed the forecast by a large margin.

The explanation seems to be all the confusion around the new sales tax structure.

Source: BBC; Read full article

The longer-term chart below shows slowing investment in India.

Source: Moody's Investors Service

6. Indonesia's bond yields are tumbling as foreign investors pile in.

Where is all the money for these bonds coming from? Here is one of the largest local-currency EM debt ETFs.

And this chart shows the number of shares outstanding in this ETF over the past five years.

1. The trade-weighted renminbi has climbed quite a bit recently. Apparently, Beijing is not too concerned about losing competitiveness.

2. China's property markets remain hot, with land prices rising rapidly.

Source: Moody's Investors Service

3. Bitcoin blasted past \$4,700, hitting a new record.

1. The Brent-WTI spread widened further on Thursday. There is too much US crude and too little refining (or export) capacity at this point.

Crack spreads widened again (chart below) as heating oil, diesel, and jet fuel prices kept climbing.

Source: Bloomberg

Source: Bloomberg

Source: Bloomberg

NYMEX gasoline futures jumped 10% on the day.

2. Higher Brent crude prices (chart below) provided some tailwinds for the Russian ruble (second chart below) and Russian bonds (pushing bond yields lower).

3. Now, there is a rising concern about Hurricane Irma.

Source: Weather.com; Read full article

Even though Irma is a few days away and its path is not entirely certain, US natural gas futures jumped on concerns over disruption.

4. Separately, here is a long-term chart of US coal production and coal mining employment.

Source: @stlouisfed, @josephncohen; Read full article

1. While agricultural commodities rose on Thursday, the hard red spring wheat futures have been reversing their rally (which was caused by drought in the North Dakota area).

2. Industrial metals are marching higher.

- Copper:

- Aluminum:

- The Bloomberg Industrial Metals Index:

3. Gold continues to rally amid declining real rates in the US.

- Gold:

- The 5yr TIPS yield (effective real rate)

1. Bank shares are giving up some of their outperformance over the past year as the treasury curve flattens (second chart below).

2. Tech shares are outperforming again. Here is the NASDAQ 100 (QQQ) vs. the **S&P500** (SPY).

And this is the S&P 500 Tech Index relative performance.

But it's no longer FAANG (Facebook, Apple, Amazon, Netflix, Google) that's driving the rally.

Instead, semiconductors are having a good week.

3. Biotech and pharma shares continue to pull out of the recent slump.

Some smaller firms, like Impax Laboratories, have done well in recent days (a Chinese company has accumulated 5% in Impax).

4. Small caps are bouncing.

5. Spooked by the North Korea situation, some retail investors have pulled money out of the stock market. Here are the retail money market balances (mostly at brokerage accounts).

6. VIX is back below 11 as the futures curve steepens further.

7. Historically, September has not been a great month for the US stock market.

Source: LPL Financial Research

1. When was the last time you had a digital detox?

Source: @wef; Read full article

2. What is the best type of education?

Source: @pewglobal; Read full article

3. The education level of immigrants in the US.

Source: @stlouisfed; Read full article

4. A history of responsible investing.

Source: Crossmark Global Investments

5. Where a typical working family can or cannot afford to live.

Source: @WhatILearnedTW, @howmuch_net

6. The legality of same-sex marriage around the world.

Source: @wef; Read full article

7. Switching in and out of different religions/affiliations.

Source: @pewglobal; Read full article

8. Statistics on female military veterans vs. nonveterans by age.

Source: @uscensusbureau; Read full article

I found your gun ownership chart to be very interesting. The first three measures seem to have the most face validity, and as a result, have a high degree of agreement between Republicans and Democrats. Where convergence falls apart most interestingly is in the federal database to track gun sales. This is strictly a function of both a fundamental dislike of government intruding into private ownership of goods and NRA propaganda. The next two items, assault weapons and high capacity magazines, are based on differing perceptions of how frequently these weapons are actually involved in crimes (e.g. San Bernardino mass murderers, Sandy Hook Child killer, etc.) vs. the millions of these weapons in private hands (including mine) that are never used for anything but personal use. The remaining items are based on the perception on the part of Republicans that more people should be armed in the face of a rapidly declining violent crime rate is a triumph of NRA propaganda.

1 Sep 2017 07:50 ET WSJ's Daily Shot: Houston-Area Economy Is -2-

The fact is few people have the training and ability to actively defend themselves in a rapidly evolving threat situation even they are armed. When Representative Gifford was shot an armed civilian was at the scene. He quickly holstered his weapon when he realized that he was about to shoot someone who was subduing the shooter. Lastly, the NRA of 40 years ago (the pre-radicalized organization) would NOT have objected to most of the laws favored by Democrats and opposed by Republicans. It is important to remember that ordinances banning the public display of rifles on the streets during demonstrations occurred in the late 60's and early 70's were enacted when state officials like Reagan in places like California realized that there were no laws prohibiting Black Panthers from parading in the street with firearms. We have now come full circle with

neo-Nazi's and their associates parading their AR-15's in Charlottesville and voicing their rights to bear arms in public.

Jed

Once again, the next Daily Shot will be out on Tuesday, September 5th.

Have a great weekend!

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

(END) Dow Jones Newswires

September 01, 2017 07:50 ET (11:50 GMT)

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DOW JONES NEWSWIRES

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

609 字

2017 年 8 月 21 日 15:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Aug 21,2017 10:04 AM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	-6.9	-1489.3	0.98		
Blocks	-7.8	-1406.5	0.94		
Russell 2000	-7.6	-3928.6	0.97		
Blocks	+5.6	-3677.1	1.13		
S & P 500	-4.1	-722.6	1.00		
Blocks	-22.1	-601.5	0.96		
DJ U.S. Total Stock Market	+12.5	-5665.6	1.00		
Blocks	+13.6	-5198.6	1.01		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
			(in millions)		
Alibaba Group Holding ADR	BABA	NYSE	169.37	+59.9	1.54
NVIDIA	NVDA	NASD	162.54	+35.9	1.86
iShares Russell 2000 ETF	IWM	ARCA	134.73	+26.9	1.90
iSh Interm Govt/Credit Bd	GVI	BATS	111.32	+20.0	1801.00
Infosys ADR	INFY	NYSE	14.16	+15.8	2.75
Broadcom	AVGO	NASD	249.84	+14.0	2.89
JD.com ADR	JD	NASD	40.91	+13.4	2.16
Baidu ADR	BIDU	NASD	227.21	+12.3	1.54
Procter & Gamble	PG	NYSE	92.45	+11.2	5.53
Kraft Heinz	KHC	NASD	84.66	+10.5	5.13
Bank of America	BAC	NYSE	23.57	+10.5	1.99
Vanguard Total Stock Mkt	VTI	ARCA	124.28	+10.4	5.54
ExxonMobil	XOM	NYSE	76.33	+10.4	2.77
Estee Lauder Cl A	EL	NYSE	105.55	+10.2	2.26
Ctrip.com Intl ADR	CTRP	NASD	51.89	+10.0	2.30
General Electric	GE	NYSE	24.45	+9.8	1.75
IBM	IBM	NYSE	139.62	+9.8	2.57
AT&T	T	NYSE	37.46	+9.4	3.82
CVS Health	CVS	NYSE	77.70	+8.4	3.56
Intel	INTC	NASD	35.12	+8.2	3.22
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
			(in millions)		
SPDR S&P 500	SPY	ARCA	242.71	-57.7	0.63
Amazon.com	AMZN	NASD	958.38	-37.4	0.58
Finl Select Sector SPDR	XLF	ARCA	24.57	-36.1	0.25
iShares MSCI Eurozone ETF	EZU	BATS	41.38	-28.5	0.12
Apple	AAPL	NASD	157.68	-27.5	0.71
Facebook Cl A	FB	NASD	167.28	-26.7	0.63
Tesla	TSLA	NASD	342.00	-25.2	0.73
Johnson & Johnson	JNJ	NYSE	132.50	-25.2	0.12
Alphabet Cl A	GOOGL	NASD	926.62	-24.0	0.36
Aon PLC	AON	NYSE	136.99	-23.5	0.26
Wal-Mart Stores	WMT	NYSE	79.19	-15.1	0.25
Fiserv	FISV	NASD	120.68	-15.0	0.07
PwrShrs QQQ Tr Series 1	QQQ	NASD	141.39	-12.9	0.70

Microsoft	MSFT	NASD	72.24	-12.7	0.37
Alphabet Cl C	GOOG	NASD	911.03	-12.4	0.42
Pfizer	PFE	NYSE	32.70	-11.1	0.29
Home Depot	HD	NYSE	147.50	-10.3	0.48
Applied Materials	AMAT	NASD	43.61	-9.9	0.52
Berkshire Hathaway B	BRK/B	NYSE	177.25	-8.9	0.28
Vanguard S&P500	VOO	ARCA	222.94	-8.1	0.28

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

21-08-17 1419GMT

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DOW JONES NEWSWIRES

HK Bourse: Announcement From Asia Financial Holdings Ltd.

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2017 年 8 月 16 日 09:59

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Following is the related link:

<http://www.hkexnews.hk/listedco/listconews/sehk/2017/0816/LTN20170816313.pdf>

2017 INTERIM RESULTS

The board of directors (the "Board") of Asia Financial Holdings Limited (the "Company" or "Asia Financial") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively known as the "Group") for the six months ended 30th June, 2017 as follows:

Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the six months ended 30th June, 2017

	Six months ended 30th June,	
Notes	2017 HK\$'000	2016 HK\$'000
REVENUE	3 689,168	718,766
Gross premiums	689,168	718,766
Reinsurers' share of gross premiums	(218,942)	(259,265)
Change in unearned premiums reserve	(24,440)	(22,920)
Change in life reserve	(17,091)	(10,552)
Net insurance contracts premiums revenue	428,695	426,029
Gross claims paid	(245,678)	(258,998)
Reinsurers' share of gross claims paid	83,764	97,256
Gross change in outstanding claims	(22,264)	18,181
Reinsurers' share of gross change in outstanding claims	3,033	(30,504)
Net claims incurred	(181,145)	(174,065)
Commission income	40,775	44,611
Commission expense	(159,405)	(161,160)

Net commission expense	(118,630)	(116,549)
Management expenses for underwriting business	(33,146)	(26,125)

Underwriting profit 95,774 109,290

continued

1

Condensed Consolidated Statement of Profit or Loss (Unaudited) (continued)
For the six months ended 30th June, 2017

Notes	Six months ended 30th June,	
	2017 HK\$'000	2016 HK\$'000
Dividend income	63,513	97,388
Realised gain/(loss) on investments	27,629	(16,345)
Unrealised gain/(loss) on investments	79,747	(38,779)
Interest income	31,853	30,535
Other income and gains, net	17,175	2,208

315,691 184,297

Operating expenses	(63,879)	(59,762)
Finance costs	4 (1,598)	(1,376)

250,214 123,159

Share of profits and losses of joint ventures	29,033	10,032
Share of profits and losses of associates	12,743	10,772

PROFIT BEFORE TAX 5 291,990 143,963

Income tax expense 6 (23,821) (14,541)

PROFIT FOR THE PERIOD 268,169 129,422

Attributable to:

Equity holders of the Company	265,898	129,366
Non-controlling interests	2,271	56

	268,169	129,422
	_____	_____
	_____	_____
INTERIM DIVIDEND	7	39,139
	_____	_____
	_____	_____
INTERIM DIVIDEND PER SHARE	7	HK4.0 cents
	_____	HK2.5 cents
	_____	_____
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8	
Basic - For profit for the period		HK27.2 cents
	_____	HK12.7 cents
	_____	_____
Diluted - For profit for the period		N/A
	_____	N/A
	_____	_____

Details of the dividends payable and proposed are disclosed in note 7 to the announcement.

2
Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For the six months ended 30th June, 2017

	Six months ended 30th June,	
	2017	2016
	HK\$'000	HK\$'000
PROFIT FOR THE PERIOD	268,169	129,422
	_____	_____

OTHER COMPREHENSIVE INCOME/(EXPENSE)

Other comprehensive income/(expense) to be reclassified to
profit or loss in subsequent periods:

Available-for-sale securities:		
Changes in fair value	216,588	(63,677)
Share of other comprehensive income/(expense) of joint ventures	5,068	(870)
Share of other comprehensive income of associates	16,849	258
Exchange differences on translation of foreign operations	98	(40)

OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD, NET OF TAX	238,603	(64,329)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	506,772	65,093

16 Aug 2017 05:00 ET HK Bourse: Announcement From Asia Financial Holdings Ltd. -2-

ATTRIBUTABLE TO:		
Equity holders of the Company	503,332	62,548
Non-controlling interests	3,440	2,545
	506,772	65,093

3
Condensed Consolidated Statement of Financial Position (Unaudited)
30th June, 2017

Note	30th June, 2017	31st December, 2016
	HK\$'000	HK\$'000
ASSETS		
Property, plant and equipment	329,985	335,487
Investment properties	28,200	28,200
Interests in joint ventures	202,631	280,104
Loans to joint ventures	56,500	56,500
Interests in associates	386,200	357,817
Due from an associate	256,140	200,765
Held-to-maturity securities	648,683	651,969
Available-for-sale securities	3,539,208	3,321,596
Pledged deposits	167,653	158,915
Loans and advances and other assets	100,922	129,352
Securities measured at fair value through profit or loss	1,585,484	1,524,770
Insurance receivables	250,056	197,465
Reinsurance assets	579,797	583,379
Cash and cash equivalents	2,654,585	2,433,390
Assets of a disposal group classified as held for sale	9	108,423

Total assets	10,894,467	10,259,709
	_____	_____
	_____	_____
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Issued capital	978,478	978,478
Reserves	6,463,585	6,004,220
Reserve of a disposal group classified as held for sale		4,828
Proposed dividend	39,139	53,816
	_____	_____
	_____	_____
Non-controlling interests	7,486,030 46,530	7,036,514 43,090
	_____	_____
	_____	_____
Total equity	7,532,560	7,079,604
	_____	_____
	_____	_____
Liabilities		
Insurance contracts liabilities	2,553,778	2,496,596
Insurance payables	163,243	157,233
Due to a joint venture	26,762	25,055
Due to associates	4,222	4,222
Other liabilities	377,562	281,111
Interest-bearing bank borrowing		150,000
	150,000	150,000
Tax payable	74,101	53,649
Deferred tax liabilities	12,239	12,239
	_____	_____
	_____	_____
Total liabilities	3,361,907	3,180,105
	_____	_____
	_____	_____
Total equity and liabilities	10,894,467	10,259,709
	_____	_____
	_____	_____

1. Accounting Policies

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard No. 34 "Interim Financial Reporting". The accounting policies and basis of preparation adopted are consistent with those adopted in the Company's financial statements for the year ended 31st December, 2016 except for the adoption of the revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs"), which are effective for accounting period beginning on or after 1st January, 2017 and the new accounting policy adopted by the Group during the period as disclosed below.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 12 Disclosure of Interests in Other Entities

Adoption of these revised HKFRSs and HKASs did not have any material effect on the financial position or performance of the Group, nor resulted in restatement of comparative figures.

Non-current assets and Disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

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Notes to the Interim Financial Statements (Unaudited)

2. Operating Segment Information

(a) Operating segments

The following tables present revenue, profit/(loss) and certain asset and liability information for the Group's operating segments.

	Insurance HK\$'000	Corporate HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
For the six months ended 30th June, 2017				
Segment revenue:				
External customers	689,168	-	-	689,168
Other revenue, income and gains, net	125,810	94,107	-	219,917
Intersegment	5,205	-	(5,205)	-
Total	820,183	94,107	(5,205)	909,085
<hr/>				
Segment results	191,981	58,233	-	250,214
<hr/>				
Share of profits and losses of:				
Joint ventures	17,733	11,300	-	29,033

Associates	7,734	5,009	-	12,743
Profit before tax			291,990	
Income tax expense	(23,543)	(278)	-	(23,821)
Profit for the period			268,169	

	Insurance HK\$'000	Corporate HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
For the six months ended 30th June, 2016				
Segment revenue:				
External customers	718,766	-	-	718,766
Other revenue, income and gains, net	10,782	64,225	-	75,007
Intersegment	4,590	-	(4,590)	-
Total	734,138	64,225	(4,590)	793,773
Segment results	93,649	29,510	-	123,159
Share of profits and losses of:				
Joint ventures	827	9,205	-	10,032
Associates	435	10,337	-	10,772
Profit before tax			143,963	
Income tax expense	(12,597)	(1,944)	-	(14,541)
Profit for the period			129,422	

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Notes to the Interim Financial Statements (Unaudited)

2. Operating Segment Information (continued)

(a) Operating segments (continued)

	Insurance HK\$'000	Corporate HK\$'000	Consolidated HK\$'000
30th June, 2017			
Segment assets	6,008,821	4,188,392	10,197,213
Interests in joint ventures	85,566	117,065	202,631
Interests in associates	156,005	230,195	386,200
Assets of a disposal group classified as held for sale	108,423	-	108,423

Total assets	6,358,815	4,535,652	10,894,467
	_____	_____	_____
Segment liabilities	3,099,312	262,595	3,361,907
	_____	_____	_____
31st December, 2016			
Segment assets	5,564,830	4,056,958	9,621,788
Interests in joint ventures	176,330	103,774	280,104
Interests in associates	145,509	212,308	357,817
	_____	_____	_____
Total assets	5,886,669	4,373,040	10,259,709
	_____	_____	_____
Segment liabilities	2,891,449	288,656	3,180,105
	_____	_____	_____

(b) Geographical information

Over 90% of the Group's revenue and results are derived from operations carried out in Hong Kong, Macau and Mainland China.

3. Revenue

Revenue represents gross premiums net of discounts, from the direct and reinsurance business underwritten during the period.

4. Finance Costs

	Six months ended 30th June,	
	2017 HK\$'000	2016 HK\$'000
Interest on a bank loan	1,598	1,376
	_____	_____

5. Profit Before Tax

The Group's profit before tax is arrived at after crediting/(charging):

	Six months ended 30th June,	
	2017 HK\$'000	2016 HK\$'000

Depreciation	(7,121)	(7,129)
Employee benefits expense (including directors' remuneration)	(64,697)	(59,710)
Minimum lease payments under operating leases	741	(719)
Realised gain/(loss) on:		
- disposal of securities measured at fair value through profit or loss (held for trading), net	27,698	(16,402)
- disposal of available-for-sale securities	57	57
- redemption/call back of held-to-maturity securities	(126)	-
 Total realised gain/(loss) on investments	 27,629	 (16,345)
 Unrealised gain/(loss) on securities measured at fair value through profit or loss (held for trading), net	 79,747	 (38,779)
Interest income	31,853	30,535
Gain on disposal/write-off of items of property, plant and equipment	226	1
Foreign exchange gain/(loss), net#	11,225	(2,994)
 Dividend income from:		
Listed investments	41,866	40,088

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Unlisted investments	21,647	57,300
Total dividend income	63,513	97,388

Such amount was included in "Other income and gains, net" on the face of the unaudited condensed consolidated statement of profit or loss.

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

Six months ended 30th June,
2017 2016
HK\$'000 HK\$'000

Current - Hong Kong		
Charge for the period	19,589	8,798
Current - Elsewhere		
Charge for the period	4,232	4,075
Deferred	-	1,668
	_____	_____
Total tax charge for the period	23,821	14,541
	_____	_____

7. Dividend

Six months ended 30th June,
2017 2016
HK\$'000 HK\$'000

Proposed interim dividend: HK4.0 cents (2016: HK2.5 cents) per ordinary share	39,139	24,576
	_____	_____

The Board has resolved to pay an interim dividend of HK4.0 cents per share (2016: HK2.5 cents), which will be paid in cash, for the six months ended 30th June, 2017 payable on or about 27th September, 2017 to shareholders whose names appear on the Register of Members of the Company as at the close of business on 19th September, 2017.

8. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$265,898,000 (2016: HK\$129,366,000) and the weighted average number of ordinary shares of 978,478,000 (2016: 1,015,447,000, as adjusted to reflect the number of treasury shares of 1,348,000 held) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30th June, 2017 and 2016 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

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Notes to the Interim Financial Statements (Unaudited)

9. Assets of a Disposal Group Classified as Held for Sale

On 20th March, 2017, Asia Insurance Company, Limited ("Asia Insurance"), a wholly-owned subsidiary of the Company, entered into a share sale agreement with an independent third party to dispose of 16.67% of the issued share capital of Hong Kong Life Insurance Limited for a cash consideration of approximately HK\$1,183 million before transaction related expenses. Asia Insurance has received a non-refundable deposit of amount equal to approximately HK\$118 million, being 10% of the consideration.

Completion of the transaction is subject to certain conditions including obtaining the necessary approvals from the relevant authorities. Accordingly, interests in Hong Kong

Life Insurance Limited was classified as a disposal group held for sale.

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Management Discussion and Analysis

(All changes in % refer to the same period last year)

Profit attributable to equity holders of the Company:	HK\$265.9 million	+105.5%
Earnings per share:	HK27.2 cents	+114.2%
Interim dividend per share:	HK4.0 cents	+60.0%

Asia Financial Holdings Limited ("Asia Financial") recorded net profit attributable to shareholders of HK\$265.9 million in the first half of 2017, a 105.5% increase over the same period in 2016. This reflected realised and unrealised gains in the value of portfolio investments and stronger returns from some of our joint ventures and associates. Underwriting profits fell somewhat, in line with insurance market conditions. Our expenses remained under control and in line with inflation.

Asia Financial's prospects for the second half of the year look reasonable, subject to unexpected volatility in global markets. We will continue with our conservative core investment approach and prudent policies in such areas as cost control in the pursuit of long-term growth in shareholder value.

Economic Background

The international economy grew moderately in the first half of 2017, with expansion in the United States, Europe and China. Hong Kong's economy benefited from this environment, achieving first-quarter GDP growth of over 4%. This was reflected in continuing firmness in the labour market and in consumption and investment.

Global business and consumer confidence generally strengthened during the period, and stock markets rose. The Hang Seng Index showed year-on-year growth of 17.1%, while H Shares rose by 10.3% and the **S&P500** grew 8.2%. Concerns about inflation introduced some weakness into bond markets.

Management Approach and Future Prospects

The global outlook at mid-2017 looks fair, and the regional situation seems positive, with China showing signs of successfully balancing growth with ongoing structural adjustments. Hong Kong looks likely to surpass last year's 2% GDP growth. The main uncertainties are possible protectionism disrupting international trade, and unexpected inflation and interest rate pressure.

Medium-term prospects for our insurance operations remain positive, with our strong distribution network and market positioning helping us to perform well despite a crowded market. We will continue reviewing and optimizing our mix of business segments. We are also further developing our distribution capacity and product range.

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Management Discussion and Analysis (continued)

Management Approach and Future Prospects (continued)

We remain positive about the longer-term outlook. China's leadership is gradually addressing structural adjustment through increased consumption, urbanization and financial and other reforms. Other parts of East Asia are continuing their own long-term reforms and development. The region is in the midst of a major transformation involving the rise of large middle classes, gradually aging societies and greater use of market-based solutions to demographic and other policy challenges.

This is the long-term environment on which Asia Financial's management focuses. We aim to continue building on our interests in livelihood-related service industries such as insurance, retirement, health and property development, focused on Greater China and elsewhere in Asia. Our investment spheres fit well with our traditional expertise and networks of clients and partners, and as a whole are well-positioned to benefit from long-term economic and social trends. In considering ways to build upon this base, we will adhere to this fundamental approach and exercise patience and caution.

I look forward to reporting generally successful performance for the full year.

Business Review

Insurance

Wholly owned subsidiary, Asia Insurance Company, Limited ("Asia Insurance") achieved profit attributable to shareholders of HK\$197.4 million in the first half of 2017, a 125.8% increase compared with the same period in 2016.

Turnover declined by 4.0%. This was largely due to intense competition in pricing in several major market segments in Hong Kong, which led us to tighten underwriting discipline. There was no exposure to major catastrophes in the period. Under these circumstances, the 11.4% year-on-year decline in underwriting profit is acceptable (all the above figures are before elimination of intergroup transactions).

Realised and unrealised gains in investments resulted in a significant year-on-year

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recovery in investment returns. This reflected strength in equity markets and in the value of certain strategic holdings. Dividend income was steady, as was interest income. Other income reflected foreign exchange gains.

The rise in Asia Insurance's costs in the first half of 2017 reflect the enhancement of the Company's management capacity as well as market trends in pay.

The outlook for Asia Insurance's core underwriting activities looks positive for the second half of 2017 and beyond. Our key challenge is soft pricing in what is currently a very competitive market. We will continue to utilize our risk management expertise to focus on quality business and optimize the mix of business segments, especially in our core market of Hong Kong. We are confident that our strengths in these areas will ensure continued healthy underwriting profitability.

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Management Discussion and Analysis (continued)

Business Review (continued)

Insurance (continued)

Several new products - including comprehensive packages aimed at small and medium enterprises - are proving popular among clients. We are currently enhancing our product range, employee skills, systems and distribution capacity in anticipation of future trends in clients' needs and market conditions. In this way, Asia Insurance expects to continue to build on its status as one of the leaders in Hong Kong's general insurance market with an outstanding reputation for service and professionalism.

At the end of the first half of 2017 the Insurance Authority replaced the Office of the Commissioner of Insurance as the independent regulatory authority for the insurance industry in Hong Kong. We fully support this development, which we believe will strengthen the regulatory framework and benefit all stakeholders in the insurance sector in Hong Kong.

In terms of investment performance, the outlook for the rest of the year looks fairly good. However, given the uncertainty over interest rates and other factors, we will maintain a prudent approach towards portfolio management.

Joint ventures and associates in the insurance segment delivered generally positive results in the first half of 2017. BC Reinsurance Limited enjoyed a healthy turnaround thanks to improved investment returns and stable underwriting performance. The People's Insurance Company of China (Hong Kong), Limited similarly recorded a good increase in profit. Professional Liability Underwriting Services Limited continued to deliver steady results.

Hong Kong Life Insurance Limited ("Hong Kong Life") saw stable performance in line with returns from fixed income investments. In March 2017, Asia Insurance entered into a share sale agreement with an independent third party to dispose of 16.67% of the issued capital of Hong Kong Life for a cash consideration of approximately HK\$1,183 million before transaction expenses. Completion of the transaction is subject to certain conditions including obtaining the necessary approvals from the relevant authorities.

PICC Life Insurance Company Limited ("PICC Life"), in which Asia Financial has a 5% stake, continues to take advantage of its opportunities as a company with a nationwide licence. PICC Life reported RMB83.3 billion in premium income for the first half of 2017, a 1.7% increase over the same period in 2016. All other business performance and risk control indicators showed positive and healthy figures. PICC Life's insurance liability reserves and solvency ratio were maintained at high levels in line with the business volume. This stake is Asia Financial's single biggest external holding, accounting for 14.0% of our total assets.

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Management Discussion and Analysis (continued)

Business Review (continued)

Other Portfolio Investment

Trading investments showed realised and unrealised gains in the first half of 2017. This particularly reflected strength in the Hong Kong, China and US equities markets. Returns from non-traded investments declined owing mainly to lower dividend income. Net interest income was steady.

Our portfolio investment approach will remain long-term and not simply focused on year-on-year fluctuations in market valuations. We will continue to place the highest priority on preservation of core shareholder wealth. At the same time, we will remain alert to strategic and long-term opportunities arising from structural changes in the international environment.

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Health Care and Wellness

Our 3.6% holding in Bumrungrad Hospital Public Company Limited ("Bumrungrad") in Bangkok remains one of our most solid investments. The stock market valuation was stable in the first half of the year. Bumrungrad's success in attracting patients

internationally through the delivery of high-quality medical services looks likely to continue.

Asia Financial's 20% share (in a consortium with Bumrungrad Hospital) in Ulaanbaatar Songdo Hospital reported a small loss for the period. We see this investment as an opportunity to participate in future growth in Mongolia's health-care sector. It forms an attractive long-term addition to our portfolio of investments in regional companies focusing on personal coverage and care services.

The Kinnet, our wholly owned Hong Kong wellness centre aimed at healthy aging, reported another loss in the first half, and management has since decided to close the operation with effect from September. Client satisfaction had been high, and we will

examine possible ways to meet this market need on a commercial basis.

Pension and Asset Management

The Group's holding in Bank Consortium Holding Limited ("BCH"), one of our joint ventures, generated healthy returns in the first half of 2017 owing to organic growth and market conditions. Bank Consortium Trust Company Limited ("BCT"), a wholly owned subsidiary of BCH, is one of the major providers of Mandatory Provident Fund services in Hong Kong.

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Management Discussion and Analysis (continued)

Business Review (continued)

Property Development

The Group's interests in real estate are focused on Shanghai and represent 3.5% of our total assets. The main project is a residential and commercial complex in Jiading in Shanghai, in which we have a 27.5% stake.

The first stage of Phase 3 of the project is now under construction, and pre-sales should start by the end of this year.

Current measures to regulate China's residential property market have reduced transactions in parts of the country. However, this is not affecting pricing or demand among middle-class end-users in this attractive locality in Shanghai. We will consider new possible opportunities in this sector.

The Group holds 50% in Super Win Limited. This comprises some rental residential property in Hong Kong, reported a small loss.

Liquidity, Financial Resources and Gearing Ratio

The Group's cash and cash equivalents as at 30th June, 2017 amounted to HK\$2,654,585,000 (31st December, 2016: HK\$2,433,390,000).

The Group had a bank borrowing of HK\$150,000,000 as at 30th June, 2017 (31st December, 2016: HK\$150,000,000), which was secured by certain Hong Kong listed shares, repayable on or before 29th January, 2018 and charged at 1.25% over the 3-month Hong Kong Interbank Offered Rate per annum.

No gearing ratio was calculated as the Group had no net debt as at 30th June, 2017. The gearing ratio was based on net debt divided by total capital plus net debt. Net debt includes insurance contract liabilities, insurance payables, amounts due to a joint venture and associates, interest-bearing bank borrowing and other liabilities, less cash and cash equivalents and securities measured at fair value through profit or loss. Capital represents equity attributable to equity holders of the Company.

The Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitment and working capital requirements.

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Management Discussion and Analysis (continued)

Charge on Assets

As at 30th June, 2017, Asia Insurance charged assets with a carrying value of HK\$119,685,000 (31st December, 2016: HK\$119,956,000) in favour of a cedant to secure the performance of Asia Insurance's obligations to the cedant under certain pecuniary loss reinsurance contracts.

The Group also pledged certain equity securities listed in Hong Kong classified as available-for-sale securities and securities measured at fair value through profit or loss with fair value of not less than HK\$150,000,000 (31st December, 2016: HK\$150,000,000) to a bank to secure the interest-bearing bank borrowing of HK\$150,000,000 (31st December, 2016: HK\$150,000,000).

Contingent Liabilities

As at 30th June, 2017, the Group had no material contingent liabilities.

Employees and Remuneration Policy

The total number of employees of the Group as at 30th June, 2017 was 308 (31st December, 2016: 308). Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration of the employees includes salary and discretionary bonus which is based on the Group's results and individual performance. Medical and retirement benefit schemes are made available to all levels of personnel. There was no share option scheme in operation during the six months ended 30th June, 2017. The Group also offers various training and induction programmes to its employees.

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The remuneration policy of the Group is formulated and recommended by the Remuneration Committee of the Company for the Board's approval. The Remuneration Committee's responsibilities include reviewing and approving the management's remuneration proposals, and making recommendations to the Board on the adjustments to remuneration packages payable to directors, senior management and employees of the Group.

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Purchase, Sale or Redemption of the Company's Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period of six months ended 30th June, 2017.

Corporate Governance Code

The Company has applied the principles and complied with all applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the six months ended 30th June, 2017 except for the deviation as specified and explained below with considered reasons for such deviation:

Code Provision A.6.7 provides that independent non-executive directors and other non-executive directors should attend general meetings.

Mr. SOPHONPANICH Choedchu, being the then non-executive director, was unable to attend the 2017 Annual General Meeting ("2017 AGM") of the Company held on 24th May, 2017 due to health reason. Dr. WONG Yu Hong Philip, being the then independent non-executive director, was not able to

join the 2017 AGM as he was out-of-town for his other commitment.

Review of Interim Financial Statements

The Audit Committee of the Company has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30th June, 2017 and recommended it for the Board's approval.

Interim Dividend

The Board has resolved to declare an interim cash dividend of HK4.0 cents (2016: HK2.5 cents) per ordinary share for the six months ended 30th June, 2017 payable on or about Wednesday, 27th September, 2017 to shareholders whose names appear on the Register of Members of the Company on Tuesday, 19th September, 2017.

Closure of Register of Members

The Register of Members of the Company will be closed from Friday, 15th September, 2017 to Tuesday, 19th September, 2017, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 14th September, 2017.

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Publication of 2017 Interim Results and Interim Report

This results announcement is published on the Company's website at www.afh.hk and the HKExnews website at www.hkexnews.hk. The 2017 Interim Report will be despatched to the shareholders and available on the same websites on or about Tuesday, 12th September, 2017.

Source: Hong Kong Exchanges & Clearing
(END) Dow Jones Newswires

August 16, 2017 05:01 ET (09:01 GMT)

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DOW JONES NEWSWIRES

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

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2017 年 8 月 15 日 16:19

Dow Jones Newswires Chinese (English)

RTNW

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Aug 15,2017 11:04 AM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-17.1	+1540.4	0.99	
Blocks	-23.4	+1596.0	0.91	
Russell 2000	+32.5	+6525.7	1.04	
Blocks	+19.4	+6634.3	1.19	
S & P 500	+131.3	+331.6	1.02	
Blocks	+146.9	+209.7	1.18	
DJ U.S. Total Stock Market	+136.4	+8473.9	1.01	
Blocks	+183.9	+8103.1	1.09	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
VanEck Vectors Semiconduc	SMH	ARCA	86.97	+59.0 7.57
Verizon Communications	VZ	NYSE	48.27	+34.3 2.14
Bank of America	BAC	NYSE	24.60	+33.6 1.60
PwrShrs QQQ Tr Series 1	QQQ	NASD	144.00	+25.1 1.23
iSh Edge MSCI Min VI EAFE	EFAV	BATS	70.21	+23.4 10.85
Alphabet Cl C	GOOG	NASD	922.39	+22.4 1.35
SPDR S&P 500	SPY	ARCA	246.50	+22.0 1.07
Citigroup	C	NYSE	68.11	+20.2 1.42
iSh Interm Govt/Credit Bd	GVI	BATS	111.03	+19.9 105.96
Wells Fargo	WFC	NYSE	53.02	+19.9 2.13
JPMorgan Chase	JPM	NYSE	92.89	+17.3 1.45
Johnson & Johnson	JNJ	NYSE	133.64	+17.3 1.86
VISA Cl A	V	NYSE	102.32	+16.3 1.66
Lowe's Cos	LOW	NYSE	75.26	+15.5 1.41
iShares MSCI Emg Markets	EEM	ARCA	43.31	+15.4 1.78
VS Inverse VIX STerm	XIV	NASD	84.58	+14.6 1.13
IBM	IBM	NYSE	143.15	+11.7 1.39
Pwrshs Fundm H Y F Cp Bd	PHB	ARCA	18.89	+11.3 50.61
Boeing	BA	NYSE	237.91	+11.2 1.39
ProSharesShtVIXST	SVXY	ARCA	81.00	+11.2 1.23
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Pfizer	PFE	NYSE	33.45	-55.3 0.24
SPDR Bloomberg HY Bd	JNK	ARCA	36.95	-50.9 0.12
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	120.27	-49.3 0.17
Alibaba Group Holding ADR	BABA	NYSE	155.58	-45.6 0.86
Apple	AAPL	NASD	161.17	-24.9 0.92
Tesla	TSLA	NASD	363.09	-24.7 0.85
PowerShares Sr Loan Ptf	BKLN	ARCA	23.11	-22.5 0.05
Procter & Gamble	PG	NYSE	92.12	-21.1 0.41
Alphabet Cl A	GOOGL	NASD	939.64	-20.1 0.76
Shire ADR	SHPG	NASD	147.80	-19.8 0.53
Microsoft	MSFT	NASD	73.28	-19.3 0.67
Advance Auto Parts	AAP	NYSE	85.18	-17.2 0.88
Morgan Stanley Pfd. K	MSpK	NYSE	27.15	-16.1 0.01

General Electric	GE	NYSE	25.11	-15.4	0.71
JPMorgan Ultra Short Incm	JPST	BATS	50.10	-14.1	0.00
ExxonMobil	XOM	NYSE	77.92	-13.7	0.67
ProShares S&P500 Div Aris	NOBL	BATS	58.10	-12.4	0.08
Interpublic Grp	IPG	NYSE	21.05	-11.4	0.19
Vanguard FTSE Emerg Mkt	VWO	ARCA	42.66	-10.8	0.50
Charter Communications	CHTR	NASD	398.47	-10.6	0.81

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

CFOs Learn to Survive -- WSJ

992 字

2017 年 8 月 14 日 07:32

Dow Jones Institutional News

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Financial chiefs who stay for a decade or more become more common

By Joann S. Lublin

This article is being republished as part of our daily reproduction of WSJ.com articles that also appeared in the U.S. print edition of The Wall Street Journal (August 14, 2017).

Few chief financial officers hold their high-pressured post for a decade, but that elite club is growing.

Jeff Julien belongs to this rare breed, whose longevity often reflects their sustained performance. Named CFO of brokerage Raymond James Financial Inc. 30 years ago, he helped lead his 118th quarterly earnings call last month.

Not a single analyst question surprised the 61-year-old executive. "We prepare days ahead of time for the call," he says.

Mr. Julien's tenure is longer than any other finance chief at the 673 biggest U.S. businesses -- a group that comprises all companies belonging to the S&P 500 or Fortune 500, or to both -- according to an analysis for The Wall Street Journal conducted in late July by executive recruiters Crist|Kolder Associates.

Ten years ago, 64 CFOs of the largest companies had served for more than a decade. Today, 85 have.

"Most of the 85 companies have been efficient users of capital," notes Peter Crist, Crist|Kolder's chairman.

Seven of the 10 most-tenured finance chiefs help run companies whose investors reaped far better returns during the past decade than the S&P 500 index, Crist|Kolder found. Those businesses include Raymond James, health-care information-technology company Cerner Corp. and energy-drinks maker Monster Beverage Corp.

Total shareholder return at Raymond James -- which consists of stock price changes plus reinvested dividends -- was 182% as of July 25, compared with 86% for the S&P 500 index. The 10-year return at Cerner was 378% and 646% at Monster Beverage.

Mr. Julien partly attributes Raymond James's performance to "consistent, long-term focus instead of overreacting to the crisis du jour."

Monster Beverage couldn't be reached for comment. Cerner CFO Marc Naughton "has played a critical role" in helping Cerner to outperform the **S&P500**, company president Zane Burke said in an emailed statement.

There are signs of boards' growing preference for experienced finance chiefs to remain longer in their posts. While decadelong stints are rare, the average tenure of CFOs at Fortune 500 companies rose to 5.7 years in 2016 from 4.7 years in 2005, according to search firm Spencer Stuart.

"Longevity is important in the CFO role," said Judy Bruner, who occupied the highest finance spot at SanDisk Corp. for 12 years until the disk-drive maker merged with Western Digital Corp. last year. "You may have to manage through economic downturns and upturns," she said.

Long-serving finance leaders like Mr. Julien typically survive by deftly handling economic and chief executive changes. The stock market crashed six months after he advanced to CFO from controller in 1987 at age 31. St. Petersburg, Fla.-based Raymond James weathered that downturn because "we keep very conservative levels of cash," Mr. Julien recalled.

But during the depths of the financial crisis in September 2008, the brokerage finance chief says he lost sleep for several nights -- and was forced to cancel a golf trip to Ireland. He worried about job cuts if Raymond James got acquired and the possibility that U.S. workers could lose trillions of dollars of net worth.

"It was really kind of scary," Mr. Julien said.

Raymond James later "used the downturn quite opportunistically" and recruited more financial advisers, he said. "We were kind of a port in the storm."

A new chief executive frequently replaces the finance chief -- an effort now under way at Mattel Inc., where 17-year CFO Kevin Farr is set to depart once the toy maker picks his successor.

Mr. Julien and several other CFOs tracked by Crist|Kolder have rarely experienced upheaval in the corner office. Berkshire Hathaway Inc., for example, has been run by Warren Buffett since 1970 -- and had Marc Hamburg as its top finance officer for nearly 26 years so far.

Mr. Julien has served only two Raymond James CEOs. He has enjoyed close ties with incumbent Paul Reilly and his predecessor Thomas A. James because he began playing tennis with each of them while he was in high school, he said.

At Home Depot Inc., 60-year-old Carol Tomé has worked for three chief executives since her 2001 promotion to CFO. She lost its CEO succession race to colleague Craig Menear in 2014. He asked her to stay.

"I did a lot of soul searching," Ms. Tomé said.

She considered retiring, running for office or switching employers. She decided she would leave only if she landed a CEO spot elsewhere.

One reason Ms. Tomé remained: She also is Home Depot's executive vice president of corporate services, overseeing such critical areas as strategic business development. Ms. Tomé relishes driving strategy while keeping a healthy cash position -- a number she scrutinizes every day.

She realized she would have the most impact by staying. "My fingerprints are all over this company," she added.

Most of the 85 longest-serving finance chiefs of big businesses hold an EVP title, according to an exclusive analysis by Patricia M. Flynn, a Bentley University economics and management professor. She believes their wide-ranging responsibilities explain why they have remained CFOs for so long.

Some well-tested finance executives with enlarged duties win the ultimate promotion. Last month, Citrix Systems Inc. replaced its CEO with David Henshall, the software company's chief financial and operating officer.

Mr. Henshall joined as finance chief in 2003 and gained the COO role in 2011. "David's combined experience is the best of both possible worlds," a Citrix spokeswoman said.

Write to Joann S. Lublin at joann.lublin@wsj.com

(END) Dow Jones Newswires

August 14, 2017 02:32 ET (06:32 GMT)

文件 DJDN000020170814ed8e000i4

DOW JONES NEWSWIRES

China Mobile: Special Dividend Not Enough -- Barron's Blog

By Isabella Zhong

396 字

2017 年 8 月 11 日 04:14

Dow Jones Institutional News

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Blue chip China Mobile (941.HK) shares are up slightly this morning against a cratering Hong Kong stock market as investors cheer a special dividend.

Shares of the Chinese telco were up almost 1% against a 1.3% tumble by the Hang Seng index. Asian stock markets opened weakly this morning after the **S&P500** tumbled overnight as investors jettisoned risk amid escalating U.S.-North Korea tensions. South Korea's Kospi index is down 2% this morning.

Investors are applauding China Mobile's decision to finally pay a special dividend - announced with its first half results on Thursday - but Jefferies analyst Edison Lee argues the decision, while good for shareholders, does not change the company's fundamental outlook and may be just a one-off event.

CM's 20th anniversary special dividend of HK\$3.20 is definitely a positive surprise. Since it is for a special occasion, investors will find it hard to gauge if they will receive more than its 46% regular payout in the future. We are also slightly puzzled by why CM did not do this in March, especially since market expectations were "huge" then.

Results exactly in line. Revenue was 1.4% higher than our forecast, driven by mobile data and fixed broadband services. However, higher marketing cost, handset subsidies and depreciation caused its EBITDA and profit to be in line only. Its reported net profit grew 3.5% YoY. But if we strip out China Tower's estimated profit contribution, CM's core business would have grown 2.3% only. Given the worsening competitive outlook and government-mandated tariff cuts, we forecast CM's profit in 2H17 will fall by 1.4% YoY. As we expected, CM is now guiding a 10% increase in handset subsidies from Rmb10.1bn last year. Furthermore, depreciation rose 6.6% YoY in 1H17 because of cont'd high capex, and the benefit of tower assets' disposal (2015) is gone.

Lee has an underperform rating on China Mobile with an HKD71.95 a share target price, which implies 18% downside. The stock is up 6% this year and trades at 14 times forward earnings.

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

(END) Dow Jones Newswires

August 10, 2017 23:14 ET (03:14 GMT)

文件 DJDN000020170811ed8b000bg

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,302 字

2017 年 8 月 10 日 09:04

Dow Jones Institutional News

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0804 GMT - Hannover Re shares fall 2% to EUR106.85 in the first hour of trading after the reinsurer reported better-than-expected 2Q earnings and confirmed its full-year guidance. DZ Bank analysts call the overall figures good. However, business development in the life/health reinsurance disappoints, according to the analysts because of higher-than-expected mortality costs in the U.S. for previous years. The property/casualty segment surprised with strong growth mainly from so-called structured reinsurance contracts. The segment's combined ratio was worse than expected, but this is overstated because--in the absence of major disaster claims--the quarterly claims budget was used to boost reserves for potential large claims that could incur in 2H, when the U.S. hurricane season is in full swing. They keep their hold rating and EUR107 fair value. (ulrike.dauer@wsj.com, @UlrikeDauer_)

0759 GMT - Q Technology (1478.HK) shares soar to a record HK\$13.24, against the broader market's drop, after an upbeat shipment update. With 57% of the full-year guidance achieved in 1H, the camera/fingerprint recognition module maker now expects it could easily exceed its shipment target. With multiple positive signals from the company's results, Credit Suisse expects continued improvement in 2H and thus raises its price target by 46% to HK\$14.60. The stock is up 28% at HK\$13.2 in late Thursday trading, gaining 57% in August alone. (john.wu@wsj.com)

0745 GMT - China's benchmark indexes end lower on Thursday, amid regional equity weakness, though declines narrowed late in the session. The Shanghai Composite fell 0.4% to 3,262, after earlier losing more than 1%, while the Shenzhen Composite lost 0.7%. Resource stocks underperformed after several recently-soaring metals firms got enquiries from the stock exchange. Financials also fell, tracking their Hong Kong-listed counterparts. Traders expect more volatility as investors are turning defensive amid heightened geopolitical tensions. Thursday's winners were defense and alcohol stocks, with hard liquor maker Kweichow Moutai setting another record, rising to CNY499.6, before ending slightly higher. (john.wu@wsj.com)

0737 GMT - Baader Hulvea analysts keep their buy recommendation on Zalando stocks and the EUR48 price target after the online retailer reported slightly weaker-than-forecast 2Q earnings following a trading update in July, but kept its full-year guidance largely unchanged. Earnings reflect solid growth and more customer loyalty while the adjusted Ebit margin is suffering due to investments in logistics infrastructure, customer and brand, such as new centers in France and Sweden and same-day delivery, the analysts say. Sales momentum is expected to accelerate in 2H, and Zalando continues to benefit from a general trend to shop more online. Shares are down 0.7% to EUR39.17. (ulrike.dauer@wsj.com, @UlrikeDauer_)

0710 GMT - Henkel drops 1.8% to EUR117.20 after releasing 2Q earnings, making it the biggest DAX faller at the open. While net profit beat estimates, the firm's organic growth of 2.2% worries one Frankfurt trader. "It's at the lower end of expectations," the trader says, referring to forecasts of 2-4% growth. (william.wilkes@wsj.com, michael.denzin@wsj.com)

0706 GMT - An afternoon rebound wasn't enough to prevent South Korean stocks from finishing solidly lower. The Kospi fell as much as 1.2% today before finish off 0.4% at 2359.47, a fresh 7-week low. Foreigners and individuals sold a net KRW287 billion (\$251 million) and KRW168 billion, respectively, while institutions continued to buy, scooping up a net KRW429 billion. Samsung fell 0.8% and Hyundai Motors shed 0.7% while SK Hynix rose 0.3%. Telecom and insurance stocks fell most, sliding more than 2%, amid government action involving both sectors. (minsun.lee@wsj.com)

0659 GMT - Sunny Optical (2382.HK) shares enter the 3-digit Hong Kong dollar share price territory Thursday for the first time, amid yet another strong month of shipments. With July smartphone lens shipments jumping 59% on year to a record 52.2 million pieces, BOC International believes its forecast of 50% full-year growth (versus company guidance of 30%-35%) can be easily achieved. The investment bank has a target price of HK\$129 on Sunny, with a strong buy rating. Meanwhile, CCB International raises its target price by 16% to HK\$110. The stock, which has tripled year to date to an all-time-high of HK\$102.6 earlier Thursday, is now up 2.2%. (john.wu@wsj.com)

0657 GMT - Germany's DAX is seen opening flat at around 12150.50, according to Lang & Schwarz, stabilizing after Wednesday losses due to rising tensions between the U.S. and North Korea. A slew of earnings ahead of the open could prompt some individual stock movement. Thyssenkrupp leaves its full-year guidance on hold after its 3Q profit fell due to the sale of a Brazilian steel mill, although sales and orders rose. A Frankfurt trader says the earnings are better than expected. Online retailer Zalando's 2Q profit misses forecasts and reduced its Ebit guidance to the lower part of the previous 5-6% range. (william.wilkes@wsj.com)

0647 GMT - CAC-40 is seen opening 0.1% lower at 5142 in thin trading after a wave of selling washes over many Asian stock markets. Investors will watch out for U.S. PPI data and the Unemployment Insurance Weekly Claims Report at 1230 GMT. (noemie.bisserbe@wsj.com)

0644 GMT - Nordic markets are seen opening little-changed Thursday with IG calling the OMXS30 flat at around 1571. "Geopolitical concerns triggered by North Korea tensions set the course for a modest risk-off reaction on markets yesterday," Danske Bank says. "In the US, the **S&P500** index pared earlier losses to close the day flat...This morning, Asian stocks have reversed earlier gains, while emerging markets sold off more broadly." Market focus today remains on the escalating tensions but there are also some important data releases in Scandinavia this morning, with Danish and Norwegian inflation data as well as Swedish industrial and services production due. In the U.K, industrial production and construction data is released while Federal Reserve member Dudley will speak later. OMXS30 closed at 1571.20, OMXN40 at 1580.74 and OBX at 669.74. (dominic.chopping@wsj.com)

0639 GMT - Security and Intelligence Services (540673.BY) sees a muted market debut amid regional stock weakness. India's second-largest security-service provider by revenue rose as much as 8% from its INR815 offer price but is now barely above that level. The deal was 7 times oversubscribed and raised some \$122 million. The performance follows some big post-IPO gains of late in India. Analysts see strong growth prospects for the company but are cautious about valuation. Motilal Oswal Securities says increased penetration of ATMs is likely to bode well for SIS' cash-management business. (debiprasad.nayak@wsj.com)

0634 GMT - After early gains which bucked further selling elsewhere in the region, Australian stocks ultimately succumbed to wide downside bias even while outperforming for a 2nd day. The S&P/ASX 200 fell 0.1% to 5760.9, its 5th decline in 7 sessions, after earlier rising as much 0.5% in the morning. AGL dropped 1.9% and AMP lost 2.6% post-earnings, while results lifted Virgin and Orora. Meanwhile, Origin fell 1.7% after warning of further write-downs in next week's FY report. Away from earnings, property stocks and gold miners shined today, with Newcrest Mining climbing 3.8%. (robb.stewart@wsj.com; @RobbMStewart)

(END) Dow Jones Newswires

August 10, 2017 04:04 ET (08:04 GMT)

文件 DJDN000020170810ed8a001hh

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,240 字

2017 年 8 月 10 日 08:06

Dow Jones Institutional News

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0706 GMT - An afternoon rebound wasn't enough to prevent South Korean stocks from finishing solidly lower. The Kospi fell as much as 1.2% today before finish off 0.4% at 2359.47, a fresh 7-week low. Foreigners and individuals sold a net KRW287 billion (\$251 million) and KRW168 billion, respectively, while institutions continued to buy, scooping up a net KRW429 billion. Samsung fell 0.8% and Hyundai Motors shed 0.7% while SK Hynix rose 0.3%. Telecom and insurance stocks fell most, sliding more than 2%, amid government action involving both sectors. (minsun.lee@wsj.com)

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0629 GMT - A big F2Q core-EPS beat allows Perrigo (PRGO) to boost its 2017 forecast and provide some relief for a beaten-down segment. This as revenue for the healthcare-products maker fell a less-than-feared

8% last quarter. "These results demonstrate the company's continued positive execution," says CEO John T. Hendrickson. PRGO now sees adjusted earnings for the year coming in at the high end or above prior projections. Shares have slumped 20% this year and hit a fresh 6 1/2-year low Wednesday. Expect a rebound today. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0626 GMT The FTSE 100 index of U.K. stocks is poised to open down 45 points to 7453 Thursday, according to CMC Markets. U.S.-North Korea tensions should still weigh on sentiment, as a "the potential for a policy misstep still remains high, largely due to the unpredictability of both President Trump, as well as North Korea," analyst Michael Hewson says. But the day features notable U.K. macroeconomic data, with industrial production and trade data due 0830 GMT. (tasos.vossos@wsj.com, @tasosvos)

0620 GMT - With "Wolf Warriors 2" having tore through Chinese cinemas to quickly become the country's biggest-grossing film ever, the movie hitting IMAX screens not in another week will be "too late" for IMAX China (1970.HK), says Deutsche Bank. The movie was released two weeks ago and has already taken in nearly CNY4 billion (\$600 million). The stock has fallen in 11 of the past 12 sessions, hitting a series of record lows. It's down 2.8% today, putting this month's slide at 14% and the year's plunge at 53%. (john.wu@wsj.com)

0614 GMT - Lufthansa's 2Q earnings a week ago and outlook for the rest of the year prompt RBC Capital to raise its full-year EBIT outlook for the German flag carrier. Adjusted Ebit this year should reach EUR2.5 billion, RBC recons, having previously expected EUR2.3 billion. Earnings estimates for the next two years are also higher. Lufthansa shares closed Wednesday at EUR19.67 -- RBC has a EUR30 price target. (robert.wall@wsj.com)

0611 GMT - China Mobile's (0941.HK) HK\$3.20/share special dividend, announced as part of today's 1H report, may be merely an effort to appease shareholders while at the same time unveiling a disappointing 2H outlook, says Jefferies. For now, the stock is the best gainer today in the Hang Seng Index, rising 3.8% and helping the benchmark trim some of today's large decline, now at 1.1%. A price war on the mainland, government-mandated tariff cuts and capital-spending pressure could still weigh on shares, the investment bank adds. China Mobile is up 7% this year, badly trailing the Hang Seng. (kenan.machado@wsj.com)

(END) Dow Jones Newswires

August 10, 2017 03:06 ET (07:06 GMT)

文件 DJDN000020170810ed8a001c8

DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Flat -- Market Talk

164 字

2017 年 8 月 10 日 07:44

Dow Jones Institutional News

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August 10, 2017 02:44 ET (06:44 GMT)

文件 DJDN000020170810ed8a00169

DOW JONES NEWSWIRES

Tech Trader Daily: Apple: Heading For \$1 Trillion? -- Barron's Blog

By Johanna Bennett

300 字

2017 年 8 月 9 日 13:02

Dow Jones Institutional News

DJDN

英文

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Apple's (APPL) share price hit a new all-time high on Tuesday, and with it, the company's market capitalization rose above \$820 billion. But now, all eyes are on the magic number of \$1 trillion. In short, will Apple be the first company to achieve that milestone market value?

Apple's stock has been on a post-earnings rally, thanks in part to enthusiasm over the hoped-for launch of the iPhone 8 next month. The stock closed at \$160.08 a share on Tuesday, and some analysts expect it to keep climbing. But how high, and what will fuel further momentum?

RBC's Amit Daryanani and Amitesh Bajad, who rate the stock at an Outperform with a \$176 price target, says the stock is on track to reach that milestone.

...From a near-term perspective, we would note historically AAPL stock has done rather well into product launches with median return 90 days prior to launch @15.6% (median outperformance vs. **S&P500** at 10.9%). This, we think, sets up AAPL well heading into the product cycle this time around. Fundamentally, given a strong gross-margin performance and better trends out of mainland China in Sept-qtr should give investors comfort that AAPL remains on track to not just see strong revenue growth but also outsized EPS growth over the next 12 months. Net/Net: We think AAPL remains on track to become the first company to achieve and sustain >\$1.0Trillion market cap and should sustain upside bias through and beyond iPhone launch.

More at Barron's Tech Trader Daily blog,

<http://www.barrons.com/tech-trader>

(END) Dow Jones Newswires

August 09, 2017 08:02 ET (12:02 GMT)

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BARRON'S

Daily
Clean Harbors Gets Docked

513 字
2017 年 8 月 4 日 18:28
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Clean Harbors (CLH: NYSE) By KeyBanc Capital Markets (\$53.38, Aug. 2, 2017)

We downgrade Clean Harbors to Sector Weight from Overweight and reduce estimates.

We are reducing our 2017 and 2018 earnings before interest, taxes, depreciation and amortization (Ebitda) estimates for Clean Harbors (ticker: CLH) to \$447 million and \$496 million, respectively (previously \$470 million and \$522 million, respectively) to reflect lower incremental margins.

While our positive thesis around improving industrial and energy drove a solid uptick in revenue growth, we no longer have conviction Clean Harbors can match a solid top line with margin expansion to meet expectations. Despite the pullback post second quarter, and arguably better top-line prospects, we believe the risk/reward is balanced at current levels.

We upgraded Clean Harbors on Jan. 30, predicated on inflecting industrial production and oil production, and had been considerable headwinds (among others) over the prior two to three years. We expected tailwinds (or lack of headwinds in segments like Oil & Gas and Lodging Services) to meet considerable cost takeout and produce solid operating leverage.

Clean Harbors reported adjusted Ebitda of \$120.7 million versus our \$127.1 million estimate even as total revenue grew 7.9% year-over-year in the second quarter, exceeding our model by 1.1% with gains across all segments. There was particular strength in Technical Services with landfill volumes up 23% year-over-year (first gain in eight quarters) and robust incinerator utilization (99% excluding the new capacity). Costs from initiatives, one-time maintenance expenses, negative mix, and other factors resulted in only 9% Ebitda growth, or about 20 basis points of Ebitda margin-expansion and an 18.5% incremental margin.

Following the second quarter, we acknowledge that end markets are improving, the backlog is extending, and the new El Dorado incinerator could produce over \$40 million of Ebitda, potentially sooner than the three- to five-year window. However, we no longer have a high degree of conviction that Clean Harbors will see solid operating leverage from these macro tailwinds.

It now appears: 1) Clean Harbors could shake out closer to our upgrade bear case analysis of \$480 million of Ebitda for 2018 than our bull case of \$580 million; and 2) current Street Ebitda estimates imply incremental margins of 44% and 35% for the second half and 2018, respectively, which may be optimistic. Therefore, even as the stock corrected 7% post call (versus the S&P500 flat), and it is possible margin flow through could drastically improve in coming quarters, we are tempering our optimism given the disappointing second quarter.

-- Joe Box -- Sean Egan

The companies mentioned in Hot Research are subjects of research reports issued recently by investment firms. Their opinions in no way represent those of Barrons.com or Dow Jones & Company, Inc. Some of the reports' issuers have provided, or hope to provide, investment-banking or other services to the companies being analyzed. Share prices at the time the report was issued and the date of the report are in parentheses.

Comments: E-mail online.editors@barrons.com

文件 BON0000020170804ed84000gp

Why You Should Buy Railroads After Recent Selloff

Barron's Blogs, 2017 年 8 月 4 日 14:56, 308 字, By Teresa Rivas, (英文)

BMO Capital Markets' Fadi Chamoun and Tarun Joshi take a look at the rail sector Friday, writing that the recent weakness in the industry is a buying opportunity.

文件 WCBBE00020170804ed840012x

DOW JONES NEWSWIRES

WSJ's Daily Shot: With Wages Stagnant, Older Americans Increasingly Prefer to Eat at Home

1,774 字

2017 年 8 月 3 日 13:00

Dow Jones Institutional News

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

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

The Daily Shot: 03-Aug-17 • The United States • Japan • China • Emerging Markets • The Eurozone • Europe • The United Kingdom • Global Developments • Energy Markets • Commodities • Equity Markets • Credit • Rates • Food for Thought

1. The ADP private payrolls report was a bit weaker than expected. Nonetheless, at 178k new jobs created, the figure is quite close to what economists expect from the official Labor Department report this Friday.

ADP's data also showed that the manufacturing sector shed jobs for the first time in months.

2. All the key measures of inflation in the US show a substantial slowdown in consumer price increases. Will the recent dollar weakness halt these declines?

Source: Goldman Sachs, [@joshdigga](#)

3. The Goldman Sachs wage tracker, which takes into account various earnings indicators, shows a meaningful slowdown as well.

Source: Goldman Sachs, [@joshdigga](#)

While younger workers saw their annual pay increases improve (on average), wages for those who are 55 and older are growing at the slowest pace in recent decades (light blue line).

Source: Morgan Stanley

4. With wages stagnant, older Americans have cut back on spending more than other generations. In particular, restaurant spending by those who are 55 and older has cratered (second chart below). "LCCI" stands for Local Consumer Commerce Index.

Source: JPMorgan, [@joshdigga](#)

5. Mobility in the US continues to deteriorate, making it harder for many Americans to seek employment opportunities in other areas (especially moving from rural areas to cities).

Source: [@WSJecon](#); Read full article

6. The Trump administration is supporting a bill to cut legal immigration (green card issuance) in half.

Source: [@WSJ](#); Read full article

If the goal is to improve US economic growth, this decision is a mistake. One only needs to take a look at Japan to see how a stagnating/shrinking working-age population impacts growth. Even without this action, the US working-age population growth is expected to hit 0.2% per year in the next few years (chart below). And for those who think that cutting legal immigration will boost wages in the US, once again it's worth taking a look at Japan where wages have been stagnant.

Source: [@asteripr](#), [@pdacosta](#); Read full article

7. The chart below shows a dramatic outperformance of commercial real estate over residential properties.

Source: R Street; h/t Kent; Read full article

Cheap financing continues to flow into commercial real estate, and it doesn't always come from banks. Here is property debt held by life insurance firms.

Source: The Federal Reserve, h/t Kent

8. The Chicago Fed US financial conditions index is at the lowest (easiest) level in recent history. Easy financial conditions can result in asset bubbles, with commercial real estate (#7 above) as a possible example.

1. The Bank of Japan has slowed the pace of securities purchases. The central bank is now more focused on targeting bond yields rather than the balance sheet/monetary base.

2. Japan's household confidence is inching higher.

3. This chart shows the extent of Japan's labor shortages (DI stands for "diffusion index" - see video). And yet wage growth remains tepid.

Source: Goldman Sachs, @joshdigga

1. China's local government debt issuance seems to be slowing (LGFV stands for local-government financing vehicles).

Source: BMI Research

2. Hong Kong is recovering from its two-year economic slump.

Source: tradingeconomics.com

3. The Hong Kong dollar continues to weaken. Will the Hong Kong Monetary Authority intervene?

1. As expected, India's central bank cut rates on Wednesday.

• Despite the rate cut, the rupee hit the highest level in two years.

• Further rate cuts are expected as the nation's real rates remain elevated (blue line below).

Source: @ANZ_Research

Separately, India's court system has become extremely overloaded.

Source: @WSJGraphics; Read full article

2. The Kazakh tenge is tanking despite firmer oil prices. As usual, the authorities are blaming speculators. Some suggest that the ex-Soviet republic's currency is simply following the ruble lower. However, the ruble's selloff (second chart below) hasn't been as severe.

3. Russia's central bank needs to continue to ease policy amid elevated real rates.

Source: Natixis, @joshdigga

4. Brazil's stock market continues to recover.

Separately, Brazil's investment and savings rates dramatically lag the nation's peers.

Source: Goldman Sachs, @joshdigga

Source: Goldman Sachs, @joshdigga

1. The euro rally resumed on Wednesday. This trend may result in tighter financial conditions in the Eurozone, potentially dampening growth.

2. There is still quite a bit of labor slack in the Eurozone.

Source: @FT, @MxSba

Macron, for example, has his work cut out for him as the number of jobseekers in France remains elevated.

Source: Natixis, @joshdigga

3. The support for the euro hits an all-time high.

Source: @MxSba, @EurobarometerEU; Read full article

Even in Austria, the Euroskeptic party slips to third place (blue line).

Source: @MxSba; Read full article

1. Elsewhere in Europe, the free movement of citizens across the EU remains hugely popular.

Source: @sophgaston, @EurobarometerEU

2. Turning to Switzerland, the franc's spectacular descend resumed on Wednesday.

- As discussed previously, this sudden development may give the Swiss National Bank (SNB) an opportunity to consider cutting back its massive balance sheet. Here is the country's monetary base.

- Below are the foreign currencies and securities held by the SNB.

Source: @WSJ; Read full article

Source: @WSJ; Read full article

- Note that the SNB holds a substantial stock portfolio, including US shares. An unwind could be painful for the US market. This is a reminder for US investors, some of whom continue to ignore international developments, to start paying attention.

Source: @WSJ; Read full article

- An improving economy will give the SNB further support to consider trimming its balance sheet. The nation's manufacturing sector activity is at the highest level since 2011.

1. The UK's construction activity, while still growing, is showing signs of strain. Take a look at the commentary from Markit below.

Source: @WilliamsonChris; Read full article

Source: IHS Markit

2. The country remains divided on the issue of Brexit.

Source: BMI Research

And many Brexiteers support leaving the EU at any cost (even if the economy tanks).

Source: @YouGov; Read full article

This Brexit "extremism" is especially prevalent among older Brits.

Source: @YouGov; Read full article

1. This chart shows the trends in manufacturing activity of developed and emerging economies.

Source: @bjjakobsen

2. Does the dollar have more room to decline? According to the data below (from the IMF), the US currency is still quite overvalued.

Source: @ianTalley; Read full article

1. US crude oil production continues to climb.

2. US gasoline and oil inventories (measured in days of supply) remain below last year's levels.

3. Gasoline demand is rising.

4. Oil's share of total global energy demand has been shrinking.

Source: @gadfly; Read full article

1. Soft commodities continue to recover. Here is cotton.

2. This is the Bloomberg Industrial Metals index rising to the February highs on firmer demand from China.

1. Apple's market cap hit \$823 billion on Wednesday. Some analysts are calling for a trillion dollar valuation within a few months.

2. Global markets' earnings revisions have held up well this year.

Source: Morgan Stanley

3. As the President's approval ratings hit another low (with some loss of support among the base), the White House is turning back to trade. A fight with China (which some Democrats support), for example, could boost public opinion of the administration. Of course, such action could also bring substantial volatility back into the stock market, especially if China retaliates.

Source: RealClear Politics

Source: The Australian Business Review; Read full article

4. For now, volatility remains near the lows. Here is the **S&P500** 10-day implied volatility.

Source: @Not_Jim_Cramer

5. This chart shows where we are relative to the historical seasonal pattern of the Dow Jones Industrials (which hit 22k on Wednesday - a new record).

Source: @jessefelder, @AlmanacTrader; Read full article

6. Pharmaceuticals' shares continue to languish.

7. US small caps took a hit on Wednesday, with the Russell 2000 index now only 2% ahead of the S&P 500 over the past year (the outperformance was over 10% after the elections).

1. US investment-grade corporate bond spreads continue to tighten.

2. MLPs (such as pipeline firms) have significantly underperformed high-yield bonds because of concerns about oil prices. Morgan Stanley suggests that this is an opportunity.

Source: Morgan Stanley

The US neutral real rate remains near zero. This means that if inflation rises to the Fed's target rate, the central bank will cap its rate increases around 2%.

Source: @Danske_Research

1. The WSJ's Greg Ip argues that people shouldn't fear artificial intelligence. When spreadsheets showed up, bookkeeping jobs contracted dramatically, but employment in accounting and financial analysis took off. Will the same happen with AI?

Source: @WSJGraphics; Read full article

2. US department store employment over time.

Source: BMO Wealth Management

3. US pass-through businesses employ more people than C-corporations.

Source: @taxfoundation, @ScottElliotG; Read full article

4. Next, we have some data on US Millennials' financial situation (from LendingTree.com).

• Millennials' outstanding debt:

3 Aug 2017 08:00 ET WSJ's Daily Shot: With Wages Stagnant, -2-

Source: LendingTree.com

• Other financial statistics:

Source: LendingTree.com

5. Paid leave by industry.

Source: @BLS_gov, @josephncohen; Read full article

6. Average TV viewing time.

Source: Goldman Sachs, @joshdigga

7. Healthcare costs.

Source: BMO Wealth Management

8. Per capita energy consumption by state.

Source: EIA; Read full article

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

(END) Dow Jones Newswires

August 03, 2017 08:00 ET (12:00 GMT)

文件 DJDN000020170803ed83001nr

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,172 字

2017 年 7 月 31 日 00:07

Dow Jones Institutional News

DJDN

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1907 ET [Dow Jones] Packaging company Amcor (AMC.AU) makes 95% of its sales outside of Australia and New Zealand, so the Australian dollar's recent rise to its highest level since May 2015 is negative for its dividend when converted back to local currency. But there's good news in the strength of the euro as around a third of Amcor's 1H revenue came from Western Europe. Macquarie estimates that a 1-cent change in EUR/USD boosts Amcor's net profit by around US\$2.5M. "Hence relative to our EUR/USD 1.073 forecast in FY18, in isolation, spot euro would add 3% to FY18 USD EPS," Macquarie says. It keeps an outperform call on Amcor and A\$17.17/share price target. AMC last traded at A\$15.38. (david.winning@wsj.com; @dwinningWSJ)

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1825 ET [Dow Jones] Canaccord Genuity says Altura Mining's (AJM.AU) funding package for its Pilgangoora lithium project looks expensive, but still represents a reasonable outcome. On Friday, Altura said it had agreed to issue US\$110M in senior secured loan notes to fund Pilgangoora developments costs, albeit at a high interest of 14% per annum for the first 18 months and 15% thereafter. Canaccord says that's still better than full equity financing or deferring the project until lower-cost funding became available. "Overall, we see the financing of the project a positive, paving the way for first concentrate production in 1H 2018," Canaccord says. It keeps a speculative buy call on Altura, but lowers its price target by 8.7% to A\$0.21/share. AJM last traded at A\$0.155. (david.winning@wsj.com; @dwinningWSJ) (END)

(END) Dow Jones Newswires

July 30, 2017 19:07 ET (23:07 GMT)

文件 DJDN000020170730ed7u000cp

DOW JONES NEWSWIRES

NZ Shares Start The Week Higher -- Market Talk

186 字

2017 年 7 月 30 日 23:30

Dow Jones Institutional News

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31 Jul 2017 01:15 ET New Zealand Shares Led Higher by Blue Chips -- Market Talk

0516 GMT - Steady gains for New Zealand stocks before a bit of late selling, but they still finished near session highs to end the month. The NZX 50 rose 0.6% to 7684.69, putting the month's gain at 1%. Index heavyweight Auckland International Airport rose 2.3% while Fletcher Building gained 1.1%. (ben.collins@wsj.com)

(END) Dow Jones Newswires

July 31, 2017 01:15 ET (05:15 GMT)

文件 DJDN000020170730ed7u000h4

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

544 字

2017 年 7 月 30 日 23:41

Dow Jones Institutional News

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(END) Dow Jones Newswires

July 30, 2017 18:41 ET (22:41 GMT)

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DOW JONES NEWSWIRES

Westpac Institutional Bank Building Momentum -- Market Talk

1,536 字

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Dow Jones Institutional News

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1924 ET [Dow Jones] Westpac's (WBC.AU) institutional banking arm should continue to make progress improving profit growth and, importantly, return on equity, and is well placed to cope with higher capital requirements and intense scrutiny of banking behavior, Morningstar says. The division accounts for 17% of overall earnings yet provided portfolio diversification for Westpac, the investment-research firm says. An update on the division reinforces Morningstar's positive view of the bank and a A\$35 fair-value estimate, almost 10% ahead of Friday's close. (robb.stewart@wsj.com; Twitter: @RobbMStewart)

1919 ET [Dow Jones] Bell Potter says it sees value in Brickworks even though the research firm lowered its forecasts for the company's building-products division. Brickworks said recently that FY17 building-products earnings are expected to be lower than FY16 because market conditions in Western Australia remain challenging and wet weather in the second half impacted operations in Queensland. Still, Bell Potter says that Brickworks's investment in an industrial property trust will generate significant rental income in the coming years, while the building-product division is trading at a steep discount to peers. Bell Potter expects a total return on the shares of nearly 10% over the next 12 months and retains a hold rating. (mike.cherney@wsj.com; @Mike_Cherney) (END)

1915 ET [Dow Jones] Macquarie trims its annual production forecast for OceanaGold's (OGC.AU) Haile gold mine in the U.S. after a disappointing 2Q. On Thursday, OceanaGold reported quarterly output of 16,000 ounces of gold at Haile, nearly half what Macquarie was expecting. "We have moved to a more conservative estimate for 2017 production at 87,000 oz. (previously 120,000 oz.) versus guidance of 110,000-130,000 oz.," Macquarie says. "This is driven by a combination of more conservative average 2H grades of 2.20 grams/ton (was 2.95 grams/ton), recoveries of 77% (was 79%) and lower 2Q production than expected." Still, Macquarie retains an outperform call on OceanaGold and A\$6.00/share price target. OGC last traded at A\$3.34. (david.winning@wsj.com; @dwinningWSJ) (END)

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1835 ET [Dow Jones] The current strength of thermal coal prices isn't sustainable, Macquarie says. Thermal coal prices at the Australian port of Newcastle have jumped above US\$90/ton free-on-board, from lows of US\$72/ton in May. Macquarie thinks a seasonal demand lift is driving prices higher, noting China's power plants have been burning more coal to ensure electricity supply in summer. Consequently, coal stocks at the six major Chinese power producers have fallen to 17 days from 21.5 days at end-June. "We should expect prices to fade naturally as peak demand season fades into September," Macquarie says. "Thermal coal prices should fall back into the government target range by late 3Q, but as they do we can expect to see a renewed clampdown on coal imports." (david.winning@wsj.com; @dwinningWSJ) (END)

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(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Megaport Has Solid Momentum Entering FY18 -- Market Talk

1,283 字

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Dow Jones Institutional News

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1855 ET [Dow Jones] Telecom company Megaport (MP1.AU) is entering FY18 with the wind at its back, says Canaccord Genuity. The broker expects Megaport to report a A\$25.9M Ebitda loss in FY17, but says evidence of the business's operating leverage should emerge with revenue quadrupling. Megaport last month raised A\$27.8M by issuing shares to investors including Digital Realty (DLR), which has given it enough cash to navigate five quarters at current burn rates. "Increasing revenues should see that period extend further," Canaccord says. "We do think the business will require another tranche of equity--A\$20 million--in FY19 before becoming self-funding." It retains a hold call on Megaport and a A\$2.40/share price target. MP1 last traded at A\$2.23. (david.winning@wsj.com; @dwinningWSJ)

1853 ET [Dow Jones] Macquarie remains a little caution when it comes to AWE's (AWE.AU) balance sheet. Although the energy company will collect about A\$17.5 million in cash from asset sales in FY1H and plans a reduced capital program for the year, spending is set to ramp up significantly from FY19 as investment in the Waitsia natural-gas project picks up, the investment bank says. Macquarie remains neutral on the stock after in-line 4Q production and better-than-anticipated sales revenue. The shares fell 5% on Friday, paring the rally in July to 6.7%. (robb.stewart@wsj.com; Twitter: @RobbMStewart) (END)

1846 ET [Dow Jones] Canaccord Genuity thinks FY18 is a defining year for Australia's Westgold Resources (WGX.AU), despite taking a more conservative view of processing rates at its Central Murchison Gold Project. The brokerage expects Westgold to produce 28% more gold in FY18, with output of 344,000 ounces achieved at an all-in cost of A\$1,222/oz. Still, Westgold is finding ore hardness at the CMGP a challenge. The company processed 1.6 million tons of ore at CMGP in FY17, and is now looking to modify the secondary crushing circuit there, which should lift annual processing rates back toward 1.8 million tons. Canaccord keeps a buy call on Westgold, but lowers its price target by 4.8% to A\$2.95/share. (david.winning@wsj.com; @dwinningWSJ) (END)

1843 ET [Dow Jones] Macquarie says Australia's housing boom is "running out of upward momentum," presenting a significant headwind for building-products and investment company Brickworks. The operating performance of its building-products division was weaker than expected in the most recent fiscal year, Macquarie says, as was guidance for underlying net profit. But the investment bank notes that the key East Coast building market is still doing well and that Brickworks's investment portfolio is enjoying coal-related tailwinds. As a result, Macquarie maintains a neutral rating on the stock. (mike.cherney@wsj.com; @Mike_Cherney) (END)

1841 ET [Dow Jones] Macquarie drops Sandfire Resources (SFR.AU) to neutral from outperform and cuts its price target by 17% to A\$6.40/share, after the Australian copper-and-gold miner's FY18 production and cost guidance were well short of expectations. On Friday, Sandfire said it expected to dig up 63,000-66,000 tons of copper and 35,000-38,000 troy ounces of gold in FY18. In response, Macquarie cuts its copper and gold output forecasts at DeGrussa by 11% and 14%, respectively, while lifting its cash cost forecast by 19%. "Exploration around Doolgunna continues to disappoint and with just a four-year mine life at DeGrussa, the pressure on Sandfire to make a meaningful discovery is building," Macquarie says. "Sandfire boasts a strong net cash position, but in the absence of an acquisition or exploration success at Doolgunna, lacks a positive catalyst." SFR last traded at A\$5.95. (david.winning@wsj.com) (END)

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(END) Dow Jones Newswires

July 30, 2017 18:55 ET (22:55 GMT)

文件 DJDN000020170730ed7u000hd

DOW JONES NEWSWIRES

Australia Housing Slowdown Will Drag on Brickworks -- Market Talk

898 字

2017 年 7 月 30 日 23:43

Dow Jones Institutional News

DJDN

英文

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(END) Dow Jones Newswires

July 30, 2017 18:43 ET (22:43 GMT)

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DOW JONES NEWSWIRES

Australia Shares Appear Poised for Firm Open -- Market Talk

494 字

2017 年 7 月 30 日 23:34

Dow Jones Institutional News

DJDN

英文

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(END) Dow Jones Newswires

July 30, 2017 18:34 ET (22:34 GMT)

文件 DJDN000020170730ed7u000h6

DOW JONES NEWSWIRES

Costco: Good Things Come to Those Who Wait? -- Barron's Blog

By Ben Levisohn

241 字

2017 年 7 月 28 日 20:24

Dow Jones Institutional News

DJDN

英文

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Costco Wholesale's (COST) stock has had a tough time since Amazon.com (AMZN) announced that it had agreed to buy Whole Foods Market (WFM). Costco Wholesale's stores, however, don't seem to be, and we should get more evidence of that next Wednesday when it reports its July sales.

Baird's Peter Benedict and team explain why they're expecting good things from Costco:

We expect sales remained solid in July, albeit we are modeling some deceleration relative to June's robust performance (4%-5% core vs. June's 6.5%). Looking ahead, we believe prospects for continued momentum remain good as food deflation abates and steep declines in tobacco are cycled. Despite the market's general disdain toward retailers, we believe the stock's recent pullback (-15% since AMZN/WFM announcement vs. **S&P500** +2%) represents an attractive buying opportunity given ongoing fundamental strength and increasingly attractive relative valuation. Reiterate Outperform rating and \$200 price target.

Shares of Costco Wholesale have declined 0.1% to \$152.43 at 3:08 p.m. today, while Amazon.com has dropped 2.3% to \$1,021.73, and Whole Foods Market has ticked up 0.1% to \$41.82.

More at Barron's Stocks to Watch blog,

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

(END) Dow Jones Newswires

July 28, 2017 15:24 ET (19:24 GMT)

文件 DJDN000020170728ed7s0039g

 [Costco: Good Things Come to Those Who Wait?](#)

Barron's Blogs, 2017 年 7 月 28 日 20:24, 212 字, By Ben Levisohn, (英文)

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文件 WCBBE00020170728ed7s002xl

DOW JONES NEWSWIRES

WSJ's Daily Shot: Could GOP's Tax Reform Weaken Home Prices in High-Tax Areas?

1,525 字

2017 年 7 月 26 日 13:00

Dow Jones Institutional News

DJDN

英文

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

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

The Daily Shot: 26-Jul-17 • The United States • Canada • The Eurozone • Europe • Emerging Markets • Commodities • Energy • Equity Markets • Credit • Alternatives • Global Developments • Food for Thought

1. According to the Conference Board, consumer confidence in the US remains elevated, beating economists' expectations.

The "present situation" component of the Conference Board's report has been exceptionally strong. Will we see this trend translate into higher consumer spending?

The primary reason Americans are satisfied with their present conditions is jobs. The labor market continues to strengthen.

- This index shows the proportion of survey participants who think jobs are "hard to get."
- And this indicator shows jobs being "plentiful."

As a comparison, the Gallup Economic Confidence Index is also elevated but shows a bit less enthusiasm.

Source: [@GallupNews](#); Read full article

2. Turning to housing, home prices continue to rise at nearly 6% per year.

In fact, the FHFA measure shows national housing inflation at almost 7%. Note that a weaker dollar will provide further tailwinds for US property markets by making homes more affordable for foreigners.

Here is an updated chart comparing home prices and wages over the past couple of decades.

Home prices in some areas are rising rapidly. Here is Seattle's housing market gaining 13% a year.

3. Some reports suggest that the GOP's difficulties with the health bill make it more likely that the tax reform will eliminate state and local tax deductions.

Source: [@bloombergbna](#); Read full article

A number of high-tax states that traditionally vote Democrat will be most affected by this change (top 10 list below). In fact, for many households in the New York City tri-state area, local property taxes represent their biggest single deduction from federal taxes. With that benefit eliminated, homes will become even less affordable. And that's in addition to the hefty state income taxes which would no longer be deductible either. Could we see a hit to home prices in some of these communities if the GOP's proposal becomes law?

Source: [The Washington Post](#); Read full article

4. Switching to manufacturing, the Richmond Fed index rebounded from the previous month.

So far, however, the regional Fed surveys point to a pullback in the closely-watched national index from the Institute for Supply Management (ISM).

Source: [@Not_Jim_Cramer](#)

5. In the service sector, the Philly Fed non-manufacturing survey shows a pullback in activity.

Here is the Philly Fed non-manufacturing "new orders" index.

6. The trade-weighted US dollar index continues to retreat.

As discussed previously, this trend will result in faster increases in import prices.

Source: Capital Economics

And we already see this dollar weakness reflected in higher market-based inflation expectations.

7. Finally, which states are hiring this year?

Source: BMI Research

Government bond yields continue to surge.

Here is the Canada-US 10yr spread.

1. The Ifo business sentiment index for Germany hit a multi-year high, beating expectations. The second chart below shows the breakdown by sector. Note the increasing divergence between the current situation and the expectations index.

Source: ifo Institute

Separately, the German import price index growth continues to slow in response to soft commodity prices and a strong euro.

2. Greece sold €3 bn worth of government notes in the market for the first time in three years.

Source: The Washington Post; Read full article

3. Portugal's unemployment rate has almost halved since 2013.

Source: Moody's Investors Service

4. Italy's industrial sales growth remains robust.

5. The EUR/USD risk reversals keep grinding higher amid bullish sentiment.

1. Elsewhere in Europe, Poland's unemployment rate hit the lowest level in decades.

2. The Swiss franc declined (shown against the euro below) as the Swiss National Bank President Thomas Jordan said the nation's currency was "significantly overvalued." The SNB's goal is to talk down the Swiss franc without being forced to buy more euros.

Swiss bond yields rose.

1. Argentina's economic activity is improving.

2. Brazil's consumer confidence has plateaued. The Temer bribery allegations scandal didn't help.

3. Mexican retail sales seem to have stabilized.

4. China's office space vacancy rate is expected to rise as more supply hits the market.

Source: Cushman & Wakefield Research

A weaker dollar and robust economic data from China are bolstering industrial metal prices.

• Copper:

• Zinc:

• Iron ore:

• Duterte's "tax to death" threats are helping nickel prices.

• Here is the Bloomberg Industrial Metals Index:

Metal & mining stocks rallied.

Here are the shares of Freeport, for example.

1. Crude oil jumped in response to the Saudi plans to cut exports as well as on expectations of lower US oil stockpiles this week.

Anadarko's quarterly report suggests a potential slowdown in US shale production activity.

Source: @StuartLWallace, @anussbaum1; Read full article

Moreover, cash oil markets are showing some bullish trends. The discounts of various local markets to WTI (US futures benchmark) have been tightening.

Source: @JavierBlas2; Read full article

2. Crack spreads are grinding higher, helping refinery business such as Valero (second chart below).

1. Earnings estimates are holding up well this year.

Source: @jpmorganfunds; Read full article

2. The charts below show the percentage of companies beating earnings and sales estimates, broken out by company size.

Source: Credit Suisse

Credit Suisse points out that for large-cap tech firms, the percentage of companies beating earnings has diverged from those beating sales estimates.

Source: Credit Suisse

3. Health-care stocks took a hit on an earnings miss from HCA (hospital operator).

4. Small caps (Russell 2000) and the high-tax basket (a basket of stocks with high effective tax rates) jumped on hopes that the GOP tax reform will become a reality.

5. Someone is taking a massive bet that VIX will be higher but range-bound going into the debt ceiling deadline. A brave soul.

Source: @WSJ; Read full article

6. The VolDex index, which measures the implied volatility of the largest **S&P500** ETF (SPY), hit a record low.

1. The percentage of covenant-lite leveraged loans in Europe has exceeded that of the US.

Source: @jtepper2

2. The corporate credit market rally continues as stock indices hit new highs.

• Investment-grade CDX spread ("index" of corporate credit default swaps):

• HY bond ETF:

• Average yield on US HY index:

Source: @jtgcrombie, @theterminal

1. The amount of "dry powder" (capital available to be called/deployed) in private credit funds remains elevated.

Source: @theleadleft, @Preqin; Read full article

2. Private equity (PE) buyout multiples look stretched. The investment justification is often based on frothy public benchmarks. It's hard to see the recent PE vintages ending up with decent returns.

Source: @lcdnews; Read full article

1. Is the recent growth in world trade about to slow?

Source: Capital Economics

2. This chart shows the absolute levels (in dollars) of total global debt.

Source: @WhatILearnedTW, @Forbes, @josephncohen

3. Global office space will be oversupplied in the next couple of years, particularly in Asia.

Source: Cushman & Wakefield Research

1. Which US cities will generate the most office jobs in the next couple of years?

Source: Cushman & Wakefield Research

2. Americans are expected to continue spending more on home improvement.

Source: @jeffsparshott; Read full article

3. Automation and a shift to less labor-intensive manufacturing resulted in significantly fewer US jobs over the past couple of decades. Many of those high-paying union jobs are never coming back.

Source: @WhatILearnedTW, @AEI

4. Here is the percentage of Americans with a college degree broken out by 14 largest Hispanic groups.

Source: @DatalsBeautiful, @josephncohen

5. Student ages at different types of colleges.

Source: @BrookingsInst, @josephncohen; Read full article

6. The introduction of a new OxyContin formulation which makes it hard to break down the pill for use in injections and snorting reduced the rates of abuse. However, heroin use rose sharply (as opioid addicts switched over).

Source: @PotResearch; Read full article

7. Cities with the worst air pollution in the world.

Source: @wef; Read full article

8. Presidential nominations and confirmations.

Source: @ECONdailycharts; Read full article

9. Most popular girl scout cookies by state.

Source: @DatalsBeautiful; Read full article

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

(END) Dow Jones Newswires

July 26, 2017 08:00 ET (12:00 GMT)

文件 DJDN000020170726ed7q001kb

DOW JONES NEWSWIRES

FTSE Opens Lower; Earnings in Focus

1,146 字

2017 年 7 月 24 日 08:25

Dow Jones Institutional News

DJDN

英文

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Market News:

FTSE 100 7425.63 -27.28 -0.37%

FTSE 250 19691.24 -60.00 -0.30%

FTSE AIM All-Share 970.10 +0.40 +0.04%

Mike van Dulken and Henry Croft at Accendo Markets wrote: "With 45.6% of FTSE 100 companies reporting this week (measured by index weighting), over a hundred names from Europe and over a third of the S&P500 intensifying already heavy flow from the U.S., earnings are likely to be a big sentiment driver over the coming days.

"U.S. companies reporting later today include Google parent Alphabet (after-market), Alcoa spin-off Arconic and Oil services giant Halliburton."

Top News:

IMF Cuts U.S. Growth Forecast For 2017, 2018

In its World Economic Outlook update released Sunday, the IMF cut its U.S. gross domestic product forecast for 2017 to 2.1% from 2.3%, with the forecast for U.K. growth cut to 1.7% from 2.0%.

Anglo American Platinum Swings to Loss

Anglo American Platinum Ltd. (AMS.JO), the world's top producer of the precious metal, swung to a loss during the first half of 2017, reflecting a stronger rand, impairments and lower sales, the company said Monday.

Reckitt Benckiser Pretax Profit Rises as Costs Decline

British consumer goods company Reckitt Benckiser Group PLC (RB.LN) reported a rise in first-half pretax profit, mainly due to reduced exceptional costs, and said it expects to return to like-for-like revenue growth progressively over the second half of the year.

Ryanair Quarterly Net Profit Rises 55%, Beating Expectations

Ryanair Holdings PLC said net profit rose 55% in its fiscal first quarter, bolstered by strong ticket prices, but warned that overcapacity will continue to pressure fares.

Companies News:

Ascential 1H Earnings Rise; Sees 2017 in Line

Ascential PLC (ASCL.LN) said it expects to achieve its 2017 expectations as it recording half year earnings growth.

CentralNic Group Names Don Baladasan CFO

CentralNic Group PLC (CNIC.LN) said Don Baladasan is joining the board of as chief financial officer of the company.

Connect Group Revenue Declines on Lower Newspaper Sales

U.K. newspaper and magazine distributor Connect Group PLC (CNCT.LN) reported 1.3% year-to-date drop in revenue due to anticipated decline in newspaper and magazine sales and said that overall performance continues to be in line with expectations.

Cranswick Reports Growth in Revenue

Cranswick PLC (CWK.LN) said Monday it has made a positive start to 2017 with 21% growth in like-for-like revenue, on the back of strong domestic volume growth.

ECO Animal Health Gets US Marketing Approval for Avlosin

Eco Animal Health Group PLC (EAH.LN) said it has received a U.S. marketing authorization for Avlosin, used for the treatment of respiratory and gut diseases in pigs and poultry.

ECR Minerals Shares Fall; Drilling at Bailieston Below Target Mineralization

ECR Minerals PLC (ECR.LN) shares fell in early trade Monday after the company said no high-grade mineralization was intersected at the reverse circulation exploration drilling program at the Bailieston gold project in Victoria, Australia.

Eland Oil & Gas Appoints Ronald Bain Chief Financial Officer

Eland Oil & Gas PLC (ELA.LN) has appointed Ronald "Ron" Bain as chief financial officer. It also expects to further develop its asset base in the Niger Delta, Nigeria, after achieving record high production levels during the first half of the year.

Falcon Media House Signs MoU with LaserNet

Falcon Media House Ltd. (FAL.LN) has signed an agreement with LaserNet Group, to deliver services to millions of users across Africa.

Georgia Healthcare Group Buys Two Community Hospitals

Georgia Healthcare Group PLC's (GHG.LN) healthcare service business has signed a sale and purchase agreement to acquire Khashuri and Qareli community hospitals in Georgia from IC Group member companies.

Gfinity Buys U.S. Technology Firm Cevo for \$3M

Electronic sports business Gfinity PLC (GFIN.LN) said that it has acquired U.S. technology company Cevo in a cash and stock deal worth up to \$2.7 million.

Grainger Buys 236 Build-to-Rent Homes

Grainger PLC (GRI.LN) said it has bought a build-to-rent scheme in London in a joint venture with a pension services organization.

Hunters Property Has Good Trading in 1H

Hunters Property PLC (HUNT.LN) said it has had a good start to the year despite challenging conditions in the housing market and tough comparisons due to the property tax changes in April last year and backed its full-year views.

LXI REIT Funds Development in Cornwall

LXI REIT PLC (LXI.LN) said it will provide a 6.1 million pounds (\$7.9 million) investment for a development in Cornwall.

McColl's Retail 1H Pretax Profit Drops on Exceptional Costs

McColl's Retail Group PLC (MCLS.LN) said exceptional costs relating to acquisition of 298 Co-op stores and new store openings have resulted in lower pretax profit for the first half of fiscal 2017.

NewRiver REIT Sells Residential Units in Burgess Hill

NewRiver REIT PLC (NRR.LN) said it is selling all 142 residential units of its mixed-use regeneration of Burgess Hill town centre for 34 million pounds (\$43.8 million) to Delph Property Group.

Proxama to Focus on Data Products

Proxama PLC (PROX.LN) said Monday it plans to scale its business mainly through its data products and added that it has already seen increases in data sales.

Randgold Resources Focuses on Getting More from Tongon

Randgold Resources Ltd. (RRS.LN) said it has shifted its focus to finding additional reserves and resources at the Tongon gold mine in Côte d'Ivoire and that it wants to extend the mine's life beyond its current four-year horizon.

Tritax Big Box REIT Buys Site for Logistics Buildings at GBP65 Million

Tritax Big Box REIT PLC (BBOX.LN) said it is buying a development site in Dartford for 65 million pounds (\$83.7 million).

Ultra Electronics Wins Indian Ministry of Defence Contract

Ultra Electronics Holdings PLC's (ULE.LN) Maritime Systems business, based in Dartmouth, Canada, has been awarded a contract from the Indian Ministry of Defence to supply the Indian Navy Defence Systems.

WH Ireland Swings to 1H Profit

W.H. Ireland Group PLC (WHI.LN) said it has returned to profitability due to strong revenue growth in both wealth management and broking units.

Other News:

Markets Risk Shock If No Brexit Deal Is Struck

When it comes to European crises, the markets have learned that it is always wise to bet on a deal. But Brexit may be different. Britain will quit the EU in March 2019, and the market may be underestimating the risk of a deal not being reached in time.

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

(END) Dow Jones Newswires

July 24, 2017 03:25 ET (07:25 GMT)

文件 DJDN000020170724ed7o000mb

DOW JONES NEWSWIRES

Chinese Solar Stocks: Credit Suisse Names Its Top Pick -- Barron's Blog

By Robert Guy

387 字

2017 年 7 月 20 日 08:57

Dow Jones Institutional News

DJDN

英文

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Credit Suisse is upbeat about the short term prospects for Hong Kong and China-listed solar stocks but only one stock gets the tick of approval with a buy rating.

Hong Kong and China listed solar stocks have lagged U.S.-listed plays this year, but that underperformance could help boost sentiment towards the laggards given the strong demand for solar panels in the U.S. and China.

There has been a sharp contrast in performance. Among U.S.-listed stocks, Jinko Solar (JKS) is up 85% this year, while JA Solar (JASO) and Canadian Solar (CSIQ) have gained 38% and 43% respectively. The U.S. listed Guggenheim Solar ETF (TAN) is up 30% this year, triple the 10% return from the **S&P500** Index.

Among the China and Hong Kong-listed stocks, LONGi Green Energy Technology (601012.CN) is up 49%, GCL-Poly Energy Holdings (3800.HK) is flat and Xinyi Solar (968.HK) has declined 4%.

When it comes to ranking the stocks, Credit Suisse reckons LONGi is the best bet because of its strength in mono-silicon technology:

We prefer structural winners such as LONGi (leader in mono-silicon technology) which are likely to benefit from both near term positive sentiment and strong long-term positioning. We expect demand for Mono-Silicon (mono-Si) solar components to more than double during 2016-20, driven by market share expansion (from 25% to 50%) due to its superior cost efficiency over competing multi-silicon (multi-Si) technology.

For China's solar operator market, we expect a shift from ground-mounted solar farms to distributed solar, which is also supported by strong distributed solar installation in 1H17 (7 GW, almost tripled YoY). This could also help drive up demand for mono-Si products.

The stock is rated outperform with a price target of CNY23.50 a share. The stock last traded at CNY19.78 a share.

LONGi is trading at 14 times forecast 2018 earnings and is forecast to grow earnings at a compound annual rate of 27% between 2017 and 2019.

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

July 20, 2017 03:57 ET (07:57 GMT)

文件 DJDN000020170720ed7k001b1

DOW JONES NEWSWIRES

BHP Billiton: Elliott Warns on Potash; Morgan Stanley Sees More Dividends, Capital Returns -- Barron's Blog

By Robert Guy

318 字

2017 年 7 月 20 日 03:09

Dow Jones Institutional News

DJDN

英文

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U.S activist investor Elliott Management is continuing to apply pressure on BHP Billiton (BHP.AU) (BHP), warning the world's largest miner to not waste shareholder funds on expanding into potash.

BHP Billiton's board will consider plans to develop the \$4.7 billion Jansen potash project in Canada later this year, but some investors - including Elliott - aren't convinced the project will deliver acceptable returns. Potash is a nutrient used in agriculture.

Elliott launched a campaign earlier this year to get the miner to collapse its dual-listed structure, divest its U.S. petroleum business and return more capital to investors.

Elliott has slammed the proposed Jansen project by saying it could be "the next shale", a barb aimed at the company's push into U.S. shale that resulted in massive write downs. Elliott said a move into potash could be "a severe strategic misstep".

North American potash stocks have lagged the 10% rise in the **S&P500** Index this year: Potash Corp of Saskatchewan (POT.CA) (POT) is flat for the year, while Mosaic (MOS) is down 16%.

Elliott's latest assault comes as analysts reviewed BHP Billiton's fourth quarter production report. Morgan Stanley says investors shouldn't worry about the miner's capital being squandered on low returning projects:

While many investors we speak to continue to worry that available excess capital could be directed to 'risky' growth avenues as a first priority we believe this will prove unfounded.

Instead capital returns and higher dividend payouts are likely to feature more prominently, in our view.

BHP Billiton last traded up 0.4% at AUD24.93 a share.

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

(END) Dow Jones Newswires

July 19, 2017 22:09 ET (02:09 GMT)

文件 DJDN000020170720ed7k0004q

DOW JONES NEWSWIRES

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

621 字

2017 年 7 月 19 日 16:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jul 19,2017 11:04 AM

MARKET	MONEY FLOW (in millions)			RATIO	
	TODAY	PREV DAY			
DJIA	-30.0	-153.8	0.98		
Blocks	-10.8	-100.8	0.95		
Russell 2000	+68.7	-226.3	1.08		
Blocks	-3.6	-221.9	0.97		
S & P 500	+385.5	+37.4	1.05		
Blocks	+359.3	+80.3	1.33		
DJ U.S. Total Stock Market	+906.8	-9.7	1.07		
Blocks	+698.6	+96.1	1.35		
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
			(in millions)		
Alibaba Group Holding ADR	BABA	NYSE	155.09	+77.2	1.37
JPMorgan GI Bd Opps	JPGB	BATS	51.09	+75.1	14699.57
PowerShares Sr Loan Ptf	BKLN	ARCA	23.18	+59.3	25.40
PowerSh Russ1000 Enh EW	USEQ	BATS	25.36	+44.5	220.11
SPDR DJIA Tr	DIA	ARCA	215.86	+43.9	3.89
Alphabet Cl A	GOOGL	NASD	989.44	+39.9	1.32
Amazon.com	AMZN	NASD	1025.75	+37.9	1.11
Microsoft	MSFT	NASD	73.58	+36.6	1.58
Netflix	NFLX	NASD	184.76	+34.2	1.12
Apple	AAPL	NASD	150.40	+32.6	1.21
iShares MSCI ACWI ETF	ACWI	NASD	66.94	+30.2	36.31
Bank of America	BAC	NYSE	24.08	+27.4	1.31
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	88.70	+26.6	2.80
Gilead Sciences	GILD	NASD	72.17	+26.2	1.88
NVIDIA	NVDA	NASD	165.42	+21.4	1.07
Morgan Stanley	MS	NYSE	46.38	+21.0	1.39
JPMorgan Chase	JPM	NYSE	91.44	+20.7	1.54
Broadcom	AVGO	NASD	251.52	+15.8	1.68
Micron Technology	MU	NASD	31.97	+15.1	1.38
Priceline Group	PCLN	NASD	1988.99	+14.7	1.31
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW	RATIO
			(in millions)		
Vertex Pharm	VRTX	NASD	161.37	-119.6	0.75
Energy Select Sector SPDR	XLE	ARCA	65.33	-98.9	0.38
IBM	IBM	NYSE	148.07	-55.9	0.80
SPDR S&P 500	SPY	ARCA	246.25	-47.2	0.82
Facebook Cl A	FB	NASD	164.66	-42.5	0.87
Tesla	TSLA	NASD	325.13	-25.9	0.91
Chipotle Mexican Grill	CMG	NYSE	368.16	-20.2	0.87
Goldman Sachs	GS	NYSE	222.67	-19.9	0.85
CSX	CSX	NASD	51.72	-19.8	0.84
Boeing	BA	NYSE	210.28	-18.3	0.54
General Electric	GE	NYSE	26.96	-17.9	0.50
Johnson & Johnson	JNJ	NYSE	134.94	-16.8	0.69
PIMCO 0-5 Hi Yd Corp	HYS	ARCA	101.60	-15.5	0.02

CDK Global	CDK	NASD	64.85	-15.2	0.07	
iShrs Emg Mkt Hi Yd Bd Fd	EMHY	BATS	50.45	-14.4	0.05	
ExxonMobil	XOM	NYSE	80.48	-14.4	0.65	
JPMorgan Ultra Short Incm	JPST	BATS	50.09	-14.1	0.00	
Reynolds American	RAI	NYSE	65.55	-13.6	0.47	
Liberty Media Braves C	BATRK	NASD	23.91	-13.4	0.07	
ProShares S&P500	Div Aris	NOBL	BATS	57.88	-11.2	0.09

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

19-07-17 1519GMT

文件 RTNW000020170719ed7j000a6

[WSJ's Daily Shot: What Portion of the Economy Could Be Impacted by Trump's Proposed Tariffs?](#)

WSJ Blogs, 2017 年 7 月 18 日 06:46, 2319 字, By Lev Borodovsky, (英文)

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

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DOW JONES NEWSWIRES

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

611 字

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Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jul 18,2017 10:04 AM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-53.1	+215.2	0.89	
Blocks	-48.6	+195.6	0.73	
Russell 2000	-59.6	-169.2	0.85	
Blocks	-8.2	-272.3	0.89	
S & P 500	-166.0	+175.8	0.93	
Blocks	-143.9	+145.3	0.82	
DJ U.S. Total Stock Market	-400.7	+777.5	0.91	
Blocks	-294.9	+778.5	0.79	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
O'Reilly Automotive	ORLY	NASD	187.16	+53.4 5.26
Amazon.com	AMZN	NASD	1009.97	+43.8 1.66
Facebook CI A	FB	NASD	160.46	+34.5 1.72
Extra Space Storage	EXR	NYSE	77.07	+30.4 32.43
Microsoft	MSFT	NASD	73.10	+30.1 2.31
iShares MSCI Eurozone ETF	EZU	BATS	41.28	+24.7 8.25
Alibaba Group Holding ADR	BABA	NYSE	151.90	+24.0 1.57
iShares MSCI Emg Markets	EEM	ARCA	43.15	+18.4 1.99
HCA Healthcare	HCA	NYSE	86.16	+16.1 3.51
Priceline Group	PCLN	NASD	1976.44	+15.5 1.53
Gilead Sciences	GILD	NASD	70.85	+13.6 4.17
Wells Fargo	WFC	NYSE	54.62	+12.9 3.02
Cisco Systems	CSCO	NASD	31.20	+11.9 5.25
Pfizer	PFE	NYSE	33.06	+11.6 4.64
AT&T	T	NYSE	36.27	+11.4 2.64
General Mills	GIS	NYSE	53.91	+11.3 3.14
VISA CI A	V	NYSE	97.36	+11.2 2.39
Bank of America	BAC	NYSE	23.89	+11.0 1.28
3M	MMM	NYSE	211.00	+9.4 4.86
Equinix	EQIX	NASD	436.17	+8.6 3.88
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
SPDR S&P 500	SPY	ARCA	245.10	-62.3 0.61
Netflix	NFLX	NASD	176.75	-55.6 0.83
JPMorgan Chase	JPM	NYSE	91.19	-37.6 0.43
NVIDIA	NVDA	NASD	163.58	-31.9 0.77
Apple	AAPL	NASD	149.23	-28.7 0.66
HD Supply Holdings	HDS	NASD	30.51	-23.3 0.03
iShares MSCI EAFE ETF	EFA	ARCA	66.13	-21.8 0.12
Annaly Capital Mgmt	NLY	NYSE	11.79	-21.7 0.37
Citigroup	C	NYSE	66.81	-21.7 0.49
Alphabet CI A	GOOGL	NASD	976.89	-18.3 0.56
Alphabet CI C	GOOG	NASD	953.83	-17.3 0.45
Public Storage	PSA	NYSE	206.61	-14.6 0.08
Tesla	tsla	NASD	318.25	-14.4 0.82

iShrs Emg Mkt Hi Yd Bd Fd	EMHY	BATS	50.27	-14.3	0.04
IBM	IBM	NYSE	152.56	-14.2	0.48
General Electric	GE	NYSE	26.76	-13.8	0.21
Vanguard S&P500	VOO	ARCA	225.08	-13.1	0.34
Disney	DIS	NYSE	104.78	-12.7	0.43
ProShares S&P500 Div Aris	NOBL	BATS	57.90	-11.7	0.05
iShares JPM USD Emg Bd	EMB	ARCA	114.74	-11.3	0.10

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

18-07-17 1419GMT

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DOW JONES NEWSWIRES

US ETF/Notes Ex-Dividend July 17

108 字

2017 年 7 月 13 日 22:35

Dow Jones Institutional News

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Company	Symbol	Yield(%)	Amount
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ProShares Ultra QQQ	QLD	...	2:1 Split
ProShares Ultra Tech	ROM	...	2:1 Split
ProShares UltraPro Dow 30	UDOW	...	2:1 Split
ProShares VIX ST Fut	VIXY	...	1:4 Reverse Split
ProSharesShtVIXST	SVXY	...	2:1 Split
ProSharesUltVIXST	UVXY	...	1:4 Reverse Split
ProShrs Ultra Real Estate	URE	...	2:1 Split
ProShrs Ultra Russell2000	UWM	...	2:1 Split
ProShrs UltraShort S&P500	SDS	...	1:4 Reverse Split
ProShs UI Pro Rsl2000	URTY	...	2:1 Split

Source: SIX Financial Information

-0-

7-13-17 17:00EST

(END) Dow Jones Newswires

July 13, 2017 17:35 ET (21:35 GMT)

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DOW JONES NEWSWIRES

WSJ's Daily Shot: Will a Tight Job Market Force Productivity Gains?

1,566 字

2017 年 7 月 13 日 13:10

Dow Jones Institutional News

DJDN

英文

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

The Daily Shot: 13-Jul-17 • The United States • Canada • The United Kingdom • The Eurozone • Emerging Markets • China • Asia • Global Developments • Energy Markets • Equity Markets • Credit • Food for Thought

1. Let's begin with Janet Yellen's testimony. The Chairwoman said that the Fed still expects inflation to pick up, but if that doesn't happen, the FOMC may "adjust" its policy.

Source: @WSJ; Read full article

Given the recent deterioration in US inflation metrics, the market saw Yellen's comments as a bit dovish. Will this "lowflation" force the Fed to slow down its rate hikes?

Source: @jsblokland

Treasuries rallied right at the start of the testimony. Here is the 2yr yield.

The dollar resumed its downward drift as speculative accounts increasingly bet against the US currency.

Source: TD Securities

2. The Fed's Beige Book also pointed to subdued inflation. However, some sectors are experiencing tightness in the labor markets, namely construction and IT.

Source: @WSJ; Read full article

3. Will tighter labor markets reported in the Fed's Beige Book force companies to become more efficient, leading to improved productivity? To accomplish this, businesses would need to invest in new equipment and embrace automation rather than just hire cheap workers (and buy back shares).

Source: @jsblokland, @enlundm

4. US financial conditions continue to ease despite three rate hikes over the past seven months. Some FOMC members are concerned that a prolonged period of easy financial conditions will result in asset bubbles (see the credit section).

For example, some analysts are becoming uneasy about US consumer credit, as debt (partially) shifts from mortgages to auto loans and credit cards.

Source: @IIF, @josephncohen

5. US mortgage refi activity has slowed further recently. Many homeowners who could refinance at current rates already have done so.

6. Finally, at the current pace of rising deficits, the US debt-to-GDP ratio is expected to hit 91% in ten years. That's the highest since 1947 (when the US had accumulated WW-II debt).

Source: @WhatILearnedTW, @business, @josephncohen

1. The Bank of Canada hiked rates on Wednesday (chart below) despite the recent disinflationary trend (second chart below).

2. The loonie and Canadian bond yields surged.

Here is the shift in the government bond curve over the past month.

3. Property prices have been one of the lingering concerns for the BoC and to some extent explain the central bank's hawkishness.

Source: @topdowncharts; Read full article

4. Separately, Canada is viewed as having the most "positive influence" globally.

Source: @wef, @josephncohen; Read full article

1. The UK unemployment rate fell to the lowest level since 1975.

2. Nonetheless, the nation's wage growth continues to trend lower.

However, when bonuses are excluded from the compensation figures, we may be looking at some stabilization in wages. Perhaps.

3. The House Price Balance Index (described below) supports the narrative of a softening housing market.

4. Some of the Brexit scenarios below look impossible. But are they?

Source: BMI Research

1. Let's begin with a couple of updates on Germany.

- While Treasury prices have stabilized, the selloff in Bunds persists. Here is the 10yr German bond yield approaching 60 bps.

- German wholesale inflation continues to ease (this is a global trend).

- The polls in Germany increasingly favor Angela Merkel.

Source: @MxSba

2. The spread between the French and the German 10yr bond tightened sharply on Wednesday. The Yellen-generated risk-on sentiment was helpful.

3. French and Italian consumer confidence measures diverge.

Source: @MxSba; Read full article

4. Portugal's CPI fell below 1% as the jump in the currency bloc's inflation proves fleeting.

5. Despite the recent surge in global yields, Italy continues to issue 1-year government notes at (increasingly) negative rates.

6. At the Eurozone level, industrial production rose by the largest percentage (year over year) since 2011 (beating economists' forecasts).

- 1. Yellen's dovish statements were quite helpful for emerging markets. Starting with Mexico, here is the nation's stock market index (chart below) and the peso (second chart below).

- 2. Brazil's markets gained as well.

- 2yr local-currency government bond yield:

- The Brazilian real:

Brazil's economic recovery remains uneven. Retail sales continue to improve, but the last data release came in below expectations.

Separately, the ex-president with the highest popularity (who suggested he may be running again) is going to jail. His supporters are blaming the judge for being "politically motivated."

Source: @RichardWike, @josephncohen; Read full article

3. India's consumer inflation rate hit a record low.

This trend may spur the central bank (the RBI) to completely reverse course from a tightening bias a few months ago to potentially cutting rates. Real rates are now so high that they can put pressure on growth.

Source: @DavidInglesTV

Here is another reason the RBI may want to start easing: a weakening industrial production growth (which came in below expectations).

4. Qatar's stock market seems to be stabilizing.

The nation's new domestic loan balances rose, beating expectations.

Nonetheless, China's broad money supply growth has slowed to multi-year lows

We'll have an update on China's trade figures tomorrow.

Elsewhere in Asia, South Korea's stock market index (KOSPI) hit a new record high.

1. Even with the Fed reducing its balance sheet and the ECB (possibly) tapering the securities purchases, there is still plenty of liquidity left.

Source: @WhatILearnedTW, @SEBgroup, @FT, @josephncohen

2. A news-flow-based indicator points to a sharp slowdown in global inflation.

Source: Absolute Strategy Research

3. Here is another news-flow chart suggesting that political jitters have overtaken economic uncertainty.

Source: Absolute Strategy Research

1. The Department of Energy weekly report contained some mixed news.

• On one hand, US crude oil and gasoline stockpiles declined more than expected. Here is the weekly change in crude oil inventory (first chart) and the total inventory measured in days of supply (second chart).

This decline in stockpiles was driven in part by slowing US crude imports.

The next chart shows that US gasoline inventories are now below last year's level (also in terms of days of supply).

Gasoline demand has picked up (chart below), spurring higher refinery production (second chart).

• On the other hand, US crude oil production has resumed its upward trend, approaching 9.5 million barrels per day. This trend will continue to create headwinds for oil prices.

1. Yellen's dovish comments sent stock market volatility measures sharply lower. VIX is approaching ten again. Here is the short-term "VIX index" (VXST), followed by the VIX-equivalent measure called Nations VolDex Index, which is based on SPY (**S&P500** ETF) .

2. SPY ETF short interest continues to decline as short-sellers capitulate.

Source: @hedgopia, @jessefelder

3. Here is another metric of US stock market valuations: the price-to-sales ratio.

Source: @jsblokland

4. Transport shares outperformance widened as American Airlines increased its estimate for the "per-seat revenue." Other US airlines have been showing a similar trend.

1. This chart shows new US leveraged loans. "Repricings" represent companies refinancing their debt at lower rates (and looser covenants). This is why some Federal Reserve officials worry about a prolonged period of low rates and easy financial conditions.

Source: @lcdnews; Read full article

2. More private equity firms have their portfolio companies issue debt to pay themselves a dividend from the proceeds.

Source: @lcdnews; Read full article

1. Let's start with a couple of charts on sleep statistics.

- What do Americans do before going to sleep and the hours of sleep they get.

Source: Amerisleep; Read full article

- The impact of darkness, silence, and comfort on the hours of sleep.

Source: Amerisleep; Read full article

2. America's deadliest jobs.

Source: @DatasBeautiful, @josephncohen

3. Women receiving unwanted explicit images.

Source: @johngramlich; Read full article

4. Health scores for select countries: Italy comes out on top.

Source: @wef, @josephncohen; Read full article

Related to the chart above, this is Germany's pork consumption over time.

Source: @acemaxx, @business, @josephncohen; Read full article

And here is the percentage of vegetarians in select countries.

Source: @acemaxx, @business, @josephncohen; Read full article

5. Refugees coming into the US by religion.

Source: @PewReligion, @josephncohen; Read full article

6. Where do immigrants to the US come from?

Source: @pewglobal, @josephncohen; Read full article

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

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DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,371 字

2017 年 7 月 12 日 02:07

Dow Jones Institutional News

DJDN

英文

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2106 ET - USD/JPY Intraday: Downside prevails. The pair broke below its 20- and 50-moving averages with strong momentum. Meanwhile, the 20 has fallen below the 50, a bearish signal, and the relative-strength index is looking the same. As long as Y114.20 isn't topped, look for a pullback to Y113.65 and even Y113.45 in extension. [This piece contains the opinions of Trading Central and does not constitute personalized investment advice or form part of any invitation or inducement to buy or sell any security. The author has been prohibited by Trading Central from purchasing or otherwise directly or indirectly acquiring any direct or indirect beneficial ownership of any instruments or markets for which Trading Central or its affiliates issues recommendations. To read more, visit bit.ly/1MehCU9] (analysts@tradingcentral.com)

2055 ET - The dollar has fallen a bit further in Asian trading after a bit of profit-taking overnight. Comments from Fed Gov. Brainard that the Fed should move cautiously on further rate hikes amid "very-slow progress" in getting inflation to 2% were "dovish...and signal that the Fed has become increasingly cautious," says Milan Cutkovic, market analyst at AxiTrader. Combined with looming rate hikes in Canada and England, the dollar is "less attractive." (kenan.machado@wsj.com)

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2011 ET - Though some fresh US political uncertainty helped cool the dollar-yen's rally overnight, US economic and monetary-policy trends along with the BoJ's commitment to easing are likely to limit declines. The dollar got as high as Y14.49 overnight but is back to Y113.75, giving up roughly half the gains logged since Friday's BoJ move to keep domestic bond yields in check. The impact of political news is likely limited so long as other macro economic drivers, especially both countries' central-bank policy views--remain in place. (kosaku.narioka@wsj.com)

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1921 ET - Australian 2Q CPI data on July 26 will show inflation pressures stabilizing, says ANZ. The bank sees an inflation rise of 0.5% on quarter and 2.3% on-year, well up from a recent low of 1% in 2Q16. Core inflation is expected to rise 0.5% on quarter and 1.75% on year. A weak global inflation pulse, intense retail competition and anemic wage growth will remain key factors, ANZ adds. Inflation outcomes as forecast by the bank would be consistent with the RBA's forecast for a gradual inflation rise over time. Against such a backdrop, ANZ says it continues to see the RBA holding rates steady for some time. ([@JamesGlynnWSJ](mailto:james.glynn@wsj.com))

1858 ET - Another ratings firm downgrades the city of Hartford, Conn., to junk status. S&P dropped the city two notches to a rating of BB. Moody's already rates Hartford at that level. In its report, S&P cited "very weak diminished liquidity, including uncertain access to external liquidity and very weak management conditions" and notes the city is openly considering bankruptcy. Hartford officials said last week the city has hired the law firm of Greenberg Traurig as restructuring counsel as it weighs whether to file for bankruptcy.

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(END) Dow Jones Newswires

July 11, 2017 21:07 ET (01:07 GMT)

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DOW JONES NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,451 字

2017 年 7 月 12 日 01:03

Dow Jones Institutional News

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1648 ET - Canadian bonds extend gains, shrugging off sentiment ahead of the Bank of Canada's rate decision and moving alongside its similar moves from its global fixed-income peers. The yield for Canada's two-year bonds was recently at 1.125% from 1.154% on Monday, according to electronic trading platform CanDeal. The 10-year bond was yielding at 1.862% from 1.888%. Canadian bond yields outperformed their US Treasury peers, supported by thin trading volumes and some short covering positions, analysts say. Oddly enough, bonds didn't react much ahead of the BOC's decision on Wednesday, where markets have priced in a 90+% chance of a rate hike, a sign that the move is fully priced into the fixed-income curve. (david.george-cosh@wsj.com)

1641 ET - The Canadian dollar continued to decline against the US dollar as investors prep for the Bank of Canada's monetary policy announcement on Wednesday. The USD now trading around C\$1.2928 from C\$1.2891 late Monday, according to CQG. Bendix says the loonie might see some strength on a rate hike tomorrow but be limited to the C\$1.2820-50 area "where buyers are beginning to leave bids." However, TD Securities doesn't expect to see a rate hike until October and expects the Canadian dollar to hit the C\$1.312 level on a "hawkish" hold from the BOC. Regardless on what happens Wednesday, expect volatile trading from the Canadian dollar throughout the day. (david.george-cosh@wsj.com)

(END) Dow Jones Newswires

July 11, 2017 20:03 ET (00:03 GMT)

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DOW JONES NEWSWIRES

Yuan Set Slightly Stronger Vs USD in Daily PBOC Fix -- Market Talk

1,348 字

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Dow Jones Institutional News

DJDN

英文

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2125 ET - China guides the yuan 0.2% stronger against the US dollar Wednesday, the biggest increase this month. The central bank sets the dollar's midpoint for daily trading at CNY6.7868, compared with CNY6.7983 on Tuesday. The dollar slipped overnight against a basket of peers, and testimony from Fed Chairwoman Janet Yellen and a interest-rate decision in Canada scheduled for later in the global day.

(saumya.vaishampayan@wsj.com; @saumvaish)

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DOW JONES NEWSWIRES

Nikkei Down as US Political News Stalls Upward Momentum in USD/JPY -- Market Talk

1,447 字

2017 年 7 月 12 日 01:20

Dow Jones Institutional News

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1449 ET - Same-store sales at Mexican retail association Antad rose 5.4% in June, while total sales including stores opened in the past year were up 8.5% from the year-earlier month. The gains were slightly smaller than those registered in April and May, but above increases seen during 1Q. Inflation, which accelerated to 6.3% in June from 5.4% in March, partially explains the gains which are in nominal terms. Antad members run 52K stores, including supermarkets, department stores and specialty retailers. (anthnoy.harrup@wsj.com)

1315 ET - The first leg of this week's Treasury note and bond supply draws decent demand. The \$24B sale of three-year notes is offered at 1.573% yield, a tad lower than 1.576% before the auction. The highlight is 9.9% direct bidding which is the highest since October 2016. Indirect bidding is 52.6% vs the average of 54.9% for the past six sales. The bid to cover is 2.87, vs the average of 2.81 for the past six sales. A \$20B sale of 10-year notes Wednesday will be a more important gauge over whether the recent selloff entices buyers into long-term bonds. Bond yields trade near their session lows after the sale. The 10-year yield is 2.361%, down slightly from 2.371% Monday. (min.zeng@wsj.com)

1254 ET - The news about Donald Trump Jr's emails gives a boost to the bond market and bond prices are now headed for a second consecutive day of gains--a reprieve following a two-week selloff. "The more bad news for the Trump administration," the less likely he will be able to get any of his stimulative growth policies enacted, says Mary Ann Hurley, vice president of fixed-income trading at DA Davidson. "Investors should be concerned about their equity weighting" if the news about Russia link with the US elections continue to unfold, she says. The 10-year yield is 2.355%, down slightly from 2.371% Monday. (min.zeng@wsj.com)

(END) Dow Jones Newswires

July 11, 2017 20:20 ET (00:20 GMT)

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,406 字

2017 年 7 月 12 日 00:40

Dow Jones Institutional News

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1940 ET - A cautious start is likely for Australia's S&P/ASX 200, as investors watch for more cues on monetary policy. Topping the agenda is Fed Chairwoman Janet Yellen's testimony to congressional committees on Wednesday and Thursday. Stocks on the move will include Royal Wolf (RWH.AU) after majority shareholder General Finance Corp. offered A\$1.83/share to buy the remaining stock that it doesn't already own, representing a 41% premium to Tuesday's close. Patersons also thinks BHP Billiton (BHP.AU) should test A\$25.00 in early trading, up from A\$24.78 at Tuesday's close. The S&P/ASX 200 index ended Tuesday at 5728.9. (david.winning@wsj.com; @dwinningWSJ)

1938 ET - Northern Star Resources' (NST.AU) F4Q report won't shin, says bear Deutsche Bank. It thinks the miner's FY gold output will just hit the low end of guidance because of underperformance at 2 mines. It also thinks 4Q's production was little changed while all-in costs rose 6% from 3Q to lower output from its Kalgoorlie operations. Northern Star's shares have jumped 27% in 2017, though they're down 20% from year-ago levels. (david.winning@wsj.com; @dwinningWSJ)

1934 ET - As the yen rebounded some overnight against the likes of the dollar and the pound, Japanese stocks are set to pull back at the open. The dollar has fallen back below Y114 after having gotten toward Y114.50. Still, it remains near 2-month highs. After the Nikkei climbed 1.3% to start the week, futures opened down 75 points at 20095 on SGX. (kosaku.narioka@wsj.com)

1928 ET - There's good reason why private equity's interest in telecommunications company Vocus (VOC.AU) won't end in failure like the takeover tussle for Fairfax Media (FXJ.AU). Vocus said yesterday it would also let Affinity Equity Partners carry out due diligence after the Asian private-equity firm matched KKR's earlier indicative offer. Deutsche Bank says this "suggests their proposals of A\$3.50/share must be reasonably close to the board's internal valuation of the company." As such, the investment bank thinks there is now a greater likelihood of an offer being recommended by the board. (david.winning@wsj.com; @dwinningWSJ)

1926 ET - Sanofi's (SNY) purchase of vaccine company Protein Sciences will increase competition for Australia-based CSL (CSL.AU) in the flu-vaccine market, says Citi. The investment bank notes Protein Sciences is a marginal player at the moment, but it expects Sanofi to leverage its commercial capabilities to promote Protein Sciences' Flublok, further strengthening Sanofi's foothold in the "premium" flu-vaccine market. Sanofi's Fluzone QIV High-Dose is currently the best-selling "premium" flu vaccine while CSL's Fluad has had limited success, points out Citi, which sees downside risk for its FY19 vaccine-sales forecast on CSL should Sanofi take market share by growing sales of Flublok. (mike.cherney@wsj.com; @Mike_Cherney)

1921 ET - Australian 2Q CPI data on July 26 will show inflation pressures stabilizing, says ANZ. The bank sees an inflation rise of 0.5% on quarter and 2.3% on-year, well up from a recent low of 1% in 2Q16. Core inflation is expected to rise 0.5% on quarter and 1.75% on year. A weak global inflation pulse, intense retail competition and anemic wage growth will remain key factors, ANZ adds. Inflation outcomes as forecast by the bank would be consistent with the RBA's forecast for a gradual inflation rise over time. Against such a backdrop, ANZ says it continues to see the RBA holding rates steady for some time. (james.glynn@wsj.com; @JamesGlynnWSJ)

1904 ET - Macquarie sounds upbeat on Australian grocer Metcash's (MTS.AU) incoming chief executive Jeff Adams, who previously worked at British grocery company Tesco. The analysts say Adams has "strong experience across formats, life stages, economies and strategies," noting he has worked in convenience stores, start ups, has experience turning around struggling businesses, and has been in both developed and developing markets. Adams will join Metcash in September and take the helm in December from outgoing CEO Ian Morrice, who will remain an advisor until June 2018. (mike.cherney@wsj.com; @Mike_Cherney)

1811 ET - Investors are getting a sneak peak at the S&P 500's next potential makeover. S&P Dow Jones Indices and rival index provider MSCI announce they are consulting members of the investment community

about the possibility of creating a communication-services sector--a grouping of stocks that would include the current telecommunication services sector, as well as media industry stocks and select software and services stocks. With just four stocks in its ranks, the telecom sector is the S&P 500's smallest by market capitalization, making it a natural choice for a makeover, investors say. (akane.otani@wsj.com; @akaneotani)

1802 ET - New emails disclosed concerning Donald Trump Jr.'s 2016 meeting with a Russian lawyer fill in details that could be legally problematic for the president's son, say legal experts. The emails reveal two key pieces of information that had been obscured or contradicted by Trump Jr.'s previous accounts of his June 2016 meeting in New York City with Russian defense lawyer Natalia Veselnitskaya, who represents Russian state-owned corporations. The president's son knew that he would be meeting with a foreign national and that she was essentially a messenger for the Russian government. Federal election law makes it a felony to accept or solicit a campaign donation from a foreign national or foreign government. A donation can be "anything of value." The new emails don't amount to a slam-dunk indictment of Trump Jr., the legal experts say, but could help build a criminal or civil-enforcement case. (jacob.gershman@wsj.com and nicole.hong@wsj.com)

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1751 ET - Chipotle (CMG) has opened a restaurant in New York City where it's testing menu items and technology. The restaurant, which looks like a regular Chipotle, is the first public-facing test kitchen for the burrito maker that's still trying to recover from a series of food safety problems in 2015. The chain, whose menu has remained mostly static since the first Chipotle opened in 1993, is testing queso--the most-requested item among consumers, according to a Barclays report--a salad with an avocado-based dressing and frozen margaritas. (julie.jargon@wsj.com)

1746 ET - AUD/USD traded higher in US trading to 0.7643 supported by firmer iron ore prices. Iron ore prices rose to near a two-month high of US\$65.40 per metric tonne. Westpac's July consumer sentiment report will be published at 0030 GMT. Some have been puzzled by soft consumer confidence this year, compared with very healthy business confidence readings. Still, there has been evidence recently that the consumer is beginning to feel better. Strong gains in retail sales and a fall in the unemployment rate to a 4-year low are helping things. Strong consumer confidence will argue strongly against the idea of further interest rate cuts in Australia. It's a minority call among economists, but there is still a group out there tipping the RBA will cut again as the economy cool over the next year. The RBA itself is worried record household debt will slow spending, creating a headwind for the economy that will be hard to battle. (james.glynn@wsj.com; JamesGlynnWSJ)

(END) Dow Jones Newswires

July 11, 2017 19:40 ET (23:40 GMT)

文件 DJDN000020170711ed7b003ew

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,429 字

2017 年 7 月 12 日 00:22

Dow Jones Institutional News

DJDN

英文

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1732 ET - NZD/USD remains under downside pressure following Tuesday's much weaker than expected June New Zealand credit-card retail spending report. Usually market participants ignore this report. However, the miss in June was very large: 0% outcome versus 0.8% increase expected, says Elias Haddad, currency strategist at CBA. Softer inflation indicators play well for the RBNZ, which recently moved to dismiss a spike in the official inflation data as temporary, using that as a reason to remain neutral around the outlook for interest rates and pointing to no change in policy some a few years. (james.glynn@wsj.com; JamesGlynnWSJ)

1728 ET - Fed Chair Janet Yellen will appear before a Congressional committee in coming hours, with a lot of interest likely to be directed toward what she has to say about the risks around inflated asset prices and the potential for financial instability if monetary conditions remain easy. Jason Wong, strategist at BNZ says a US monetary policy report last week appeared to contain enhanced interest in financial stability concerns--citing stretched valuations in bond, equity, and commercial real estate prices--which was also one of the takeaways from the FOMC minutes last week. Yellen might choose to draw this out in her testimony, which would provide some rationale for higher rates even if the inflation backdrop wasn't as strong as desired, he adds. (james.glynn@wsj.com; @JamesGlynnWSJ)

1720 ET - Rising concerns about Apple's (AAPL) ability to get fingerprint verification to work on the newest iPhone led Susquehanna to reduce its unit forecast this year to 90M-100M. The firm said it expects AAPL to make a decision by mid-August on whether or not it will use software to provide a temporary fix to the fingerprint verification issue or drop fingerprint verification altogether. Susquehanna also reduced the number of OLED phones it expects AAPL to deliver in September to 5M from 14M. The note is only the latest in a series of reports casting doubt on AAPL's ability to deliver its newest iPhone on time and with features predicted by many analysts. (tripp.mickle@wsj.com)

1715 ET - Westpac says the Kiwi finally buckled under the weight of long positions plus overbought technicals, "sparked by some weak retail sales data." 0.7200 is vulnerable this week, even if the NZD regained some ground against a weaker greenback overnight. "The US dollar and US interest rates fell overnight, partly a reaction to fresh developments in the US investigation into Russian involvement in the election," it says. The NZD/USD was at 0.7224 early in Asia on Wednesday. (ben.collins@wsj.com)

1706 ET - American Petroleum Institute reports inventories of crude oil in the US fell by 8.1M bbls in the latest week, a source citing the report says, while gasoline supplies fell by 801k bbls. The bullish report is released ahead of official inventories data from the Department of Energy scheduled to be published Wednesday morning. A WSJ survey forecasts the DOE report will show crude supplies fell by 3.2M bbls and that gasoline supplies increased by 300k bbls from the previous week. (dan.molinski@wsj.com)

(END) Dow Jones Newswires

July 11, 2017 19:22 ET (23:22 GMT)

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DOW JONES NEWSWIRES

Markets Start Taking Notice Of Trump-Russia Story -- Market Talk

142 字

2017 年 7 月 11 日 22:53

Dow Jones Institutional News

DJDN

英文

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(END) Dow Jones Newswires

July 11, 2017 17:53 ET (21:53 GMT)

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DOW JONES NEWSWIRES

Markets Start Taking Notice Of Trump-Russia Story -- Market Talk

1,407 字

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Dow Jones Institutional News

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1653 ET - The Kiwi hit the skids after release of the ANZ inflation gauge and card spending data, which Australia and New Zealand Banking Group says are a timely reminder of how benign inflation is and how it factors into the RBNZ's cautious view. "The break through resistance at 0.7240 was convincing, but it is back to just below it again now on broad USD weakness (on the back of the Trump/Russia drama). Longer term we see NZD lower as others regain composure, but a break above 0.7260 this week would delay that," it says. It was at 0.7227 early in Asia on Wednesday after bouncing off support overnight. (ben.collins@wsj.com)

1449 ET - Same-store sales at Mexican retail association Antad rose 5.4% in June, while total sales including stores opened in the past year were up 8.5% from the year-earlier month. The gains were slightly smaller than those registered in April and May, but above increases seen during 1Q. Inflation, which accelerated to

6.3% in June from 5.4% in March, partially explains the gains which are in nominal terms. Antad members run 52K stores, including supermarkets, department stores and specialty retailers. (anthnoy.harrup@wsj.com)

1315 ET - The first leg of this week's Treasury note and bond supply draws decent demand. The \$24B sale of three-year notes is offered at 1.573% yield, a tad lower than 1.576% before the auction. The highlight is 9.9% direct bidding which is the highest since October 2016. Indirect bidding is 52.6% vs the average of 54.9% for the past six sales. The bid to cover is 2.87, vs the average of 2.81 for the past six sales. A \$20B sale of 10-year notes Wednesday will be a more important gauge over whether the recent selloff entices buyers into long-term bonds. Bond yields trade near their session lows after the sale. The 10-year yield is 2.361%, down slightly from 2.371% Monday. (min.zeng@wsj.com)

1254 ET - The news about Donald Trump Jr's emails gives a boost to the bond market and bond prices are now headed for a second consecutive day of gains--a reprieve following a two-week selloff. "The more bad news for the Trump administration," the less likely he will be able to get any of his stimulative growth policies enacted, says Mary Ann Hurley, vice president of fixed-income trading at DA Davidson. "Investors should be concerned about their equity weighting" if the news about Russia link with the US elections continue to unfold, she says. The 10-year yield is 2.355%, down slightly from 2.371% Monday. (min.zeng@wsj.com)

1130 ET - A bout of risk off positioning is hitting the markets at the moment after Donald Trump Jr releases email chain on setting up meeting with Russian lawyer. The news pushes down US stocks and helps the bond market recoup earlier losses. The 10-year yield is 2.368%, down slightly from 2.371% Monday. (min.zeng@wsj.com)

1101 ET - Germany's railway company Deutsche Bahn AG on Tuesday issued a private placement through its subsidiary Deutsche Bahn Finance B.V. The 15-year bond bears a 2.2% coupon and had a volume of SEK 530 million (\$ 63 million), Deutsche Bahn said in a release. The bond proceeds were swapped into euros. They serve to increase the "financial flexibility" of the company, Deutsche Bahn said. The bond was sold to institutional investors from South Korea and will be listed on the Luxembourg Stock Exchange. (Nina.Trentmann@wsj.com , Twitter: @Nina_Trentmann)

1056 ET - Swiss food giant Nestle sells a EUR850 million bond eight-year bond at 15 bps above mid-swaps Tuesday in a deal that has some watchers puzzled by why the company needs funds. Dealers involved in the transaction say proceeds will be used for general corporate purposes and to refinance upcoming maturities. But a market participant says Nestle doesn't have meaningful maturities coming up in the rest of 2017. Instead, Nestle could be looking to stock up somewhat as it set to embark on a CHF20 billion share buyback program, he says. Granted, the program will be back-loaded, with most purchases taking place in 2019 and 2020. But the still low funding rates may not last as the European Central Bank moves toward tapering its QE program. Orders for the bond amounted to more than EUR1.4 billion.(tasos.vossos@wsj.com, @tasosvos)

(END) Dow Jones Newswires

July 11, 2017 17:53 ET (21:53 GMT)

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DOW JONES NEWSWIRES

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

632 字

2017 年 7 月 6 日 18:20

Dow Jones Newswires Chinese (English)

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英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jul 06,2017 01:05 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-14.5	+11.1	0.99	
Blocks	-28.1	+40.9	0.90	
Russell 2000	-126.1	-621.2	0.93	
Blocks	-61.5	-541.2	0.77	
S & P 500	-493.0	-134.5	0.96	
Blocks	-350.4	-93.2	0.78	
DJ U.S. Total Stock Market	-1080.3	-1100.3	0.95	
Blocks	-649.8	-1027.1	0.81	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
JPMorgan GI Bd Opps	JPGB	BATS	50.80	+74.9 5903.77
PwrShrs QQQ Tr Series 1	QQQ	NASD	137.00	+70.3 1.21
Franklin LibertyQ EM	FLQE	ARCA	29.93	+67.1 2047.37
iSh MSCI Europe Finls	EUFN	NASD	22.50	+55.2 25.64
iShares MSCI Emg Markets	EEM	ARCA	41.21	+36.1 1.55
iShares Core S&P 500 ETF	IVV	ARCA	243.34	+27.4 1.44
iShares 20+Y Treasury Bd	TLT	NASD	123.30	+23.9 1.31
Microsoft	MSFT	NASD	68.71	+22.8 1.24
Finl Select Sector SPDR	XLF	ARCA	25.11	+18.3 1.12
JPMorgan Disciplined HY	JPHY	BATS	51.39	+16.7 3240.96
Johnson & Johnson	JNJ	NYSE	133.12	+16.4 1.42
AT&T	T	NYSE	37.48	+16.2 1.31
Broadcom	AVGO	NASD	234.78	+15.7 1.25
Wal-Mart Stores	WMT	NYSE	75.74	+15.3 1.79
iShares Floating Rate Bd	FLOT	ARCA	50.86	+15.3 7.57
VISA CI A	V	NYSE	93.94	+14.6 1.31
iShares JPM USD Emg Bd	EMB	ARCA	112.94	+14.6 1.37
Boeing	BA	NYSE	201.89	+14.5 1.30
Micron Technology	MU	NASD	30.23	+14.1 1.19
YUM! Brands	YUM	NYSE	72.63	+13.1 2.57
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
SPDR S&P 500	SPY	ARCA	241.73	-113.2 0.86
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	119.73	-93.6 0.43
Tesla	TSLA	NASD	313.79	-91.1 0.92
Citigroup	C	NYSE	68.50	-44.4 0.68
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	87.81	-36.5 0.56
Utilities Sel Sector SPDR	XLU	ARCA	51.31	-36.2 0.44
Vanguard FTSE Emerg Mkt	VWO	ARCA	40.68	-34.7 0.40
iShares 3-7Y Treasury Bd	IEI	ARCA	123.07	-31.6 0.09
iShares MSCI EAFE ETF	EFA	ARCA	64.90	-30.7 0.68
iSh Latin America 40	ILF	ARCA	30.27	-28.0 0.05
iSh Core MSCI Emg Mkts	IEMG	ARCA	49.79	-23.6 0.52
Disney	DIS	NYSE	103.88	-22.8 0.74
Applied Materials	AMAT	NASD	42.42	-22.5 0.58

Apple	AAPL	NASD	143.23	-20.5	0.94
Praxair	PX	NYSE	132.73	-20.0	0.43
O'Reilly Automotive	ORLY	NASD	177.02	-19.5	0.88
Chevron	CVX	NYSE	104.26	-18.1	0.73
Chipotle Mexican Grill	CMG	NYSE	408.03	-16.4	0.82
Vanguard S&P500	VOO	ARCA	222.03	-15.7	0.71
WisdomTree Europe	HEDJ	ARCA	62.31	-15.7	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

06-07-17 1720GMT

文件 RTNW000020170706ed76000db

DOW JONES NEWSWIRES

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

654 字

2017 年 7 月 5 日 20:20

Dow Jones Newswires Chinese (English)

RTNW

英文

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jul 05,2017 03:05 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	+136.3	+407.9	1.06	
Blocks	+160.6	+395.2	1.48	
Russell 2000	-66.0	+1615.8	0.98	
Blocks	-47.9	+1871.3	0.85	
S & P 500	+365.0	+254.0	1.02	
Blocks	+404.3	+139.1	1.24	
DJ U.S. Total Stock Market	+389.0	+1977.4	1.01	
Blocks	+356.4	+2096.8	1.07	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
iShares MSCI EAFE ETF	EFA	ARCA	65.04	+371.9 5.88
SPDR S&P 500	SPY	ARCA	242.88	+212.1 1.24
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	88.00	+136.3 2.46
VISA Cl A	V	NYSE	94.14	+100.6 2.54
JPMorgan GI Bd Opps	JPGB	BATS	50.77	+74.9 2952.27
Vanguard FTSE Emerg Mkt	VWO	ARCA	40.90	+74.5 2.49
Vanguard REIT ETF	VNQ	ARCA	83.04	+66.1 2.30
iShares Core S&P 500 ETF	IVV	ARCA	244.51	+65.6 1.66
Technology Sel Sector	XLK	ARCA	54.94	+65.2 2.80
iShares MSCI Emg Markets	EEM	ARCA	41.48	+59.2 1.63
Alphabet Cl C	GOOG	NASD	913.88	+44.7 1.19
SPDR S&P Bank	KBE	ARCA	44.53	+32.7 4.44
JPMorgan Chase	JPM	NYSE	93.67	+31.0 1.20
Cisco Systems	CSCO	NASD	31.23	+27.5 1.41
Citigroup	C	NYSE	68.67	+27.4 1.19
Thermo Fisher Scientific	TMO	NYSE	175.82	+25.8 2.11
Apple	AAPL	NASD	144.45	+25.3 1.06
iShares U.S. Real Estate	IYR	ARCA	79.62	+25.2 1.75
Alphabet Cl A	GOOGL	NASD	935.42	+25.1 1.07
Advance Auto Parts	AAP	NYSE	105.49	+24.9 1.14
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
iSh 7-10Y Treasury Bond	IEF	ARCA	106.07	-326.0 0.12
iShares 3-7Y Treasury Bd	IEI	ARCA	123.17	-234.8 0.06
iShares 20+Y Treasury Bd	TLT	NASD	124.40	-186.2 0.34
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	120.06	-90.1 0.38
iSh Core MSCI EAFE ETF	IEFA	ARCA	60.72	-70.8 0.24
iShares Russell 2000 ETF	IWM	ARCA	141.42	-66.6 0.74
Bank of America	BAC	NYSE	24.93	-59.9 0.74
NVIDIA	NVDA	NASD	143.49	-57.6 0.92
Microsoft	MSFT	NASD	69.27	-52.7 0.72
PwrShrs QQQ Tr Series 1	QQQ	NASD	137.78	-48.6 0.89
UnitedHealth Group	UNH	NYSE	188.13	-43.2 0.54
Nike Cl B	NKE	NYSE	57.67	-35.2 0.71
Anthem	ANTM	NYSE	191.64	-33.4 0.49

iShares TIPS Bond ETF	TIP	ARCA	113.04	-32.8	0.52
Alibaba Group Holding ADR	BABA	NYSE	144.57	-27.2	0.92
Disney	DIS	NYSE	105.53	-26.5	0.80
Amazon.com	AMZN	NASD	973.91	-26.3	0.96
SPDR S&P Metals & Mining	XME	ARCA	30.01	-26.0	0.16
Goldman Sachs	GS	NYSE	227.86	-25.2	0.82
Vanguard S&P500	VOO	ARCA	223.07	-21.6	0.76

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

05-07-17 1920GMT

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DOW JONES NEWSWIRES

Biogen: Insiders Are Buying. Should You Be Too? -- Barron's Blog

By Johanna Bennett

398 字

2017 年 6 月 30 日 19:30

Dow Jones Institutional News

DJDN

英文

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As former Fidelity Investments star Peter Lynch once observed, "Insiders might sell their shares for any number of reasons, but they buy them for only one: They think the price will rise."

Keeping that thought in mind, the biotechnology analysts at Cowen -- Phil Nadeau, Eric Schmidt and Joseph Thome -- analyzed the Form 4 SEC filings and open market transactions by insiders for the 10 largest biotechnology companies over the past decade and gauged the stock's performance over the one-, three-, six- and 12-month period following the transactions.

What did they find?

We find that purchases by insiders are a strong predictor of out performance, while stock sales by insiders have little predictive value. When insiders purchase shares of fundamentally strong companies, a successful strategy would seem to be to buy right along with them.

During Q2:17 insiders have made purchases at three of the 10 largest biotechs: Alexion (Outperform, \$122), Biogen (Outperform, \$271), and Incyte (Outperform, \$130).

Nadeau, Schmidt and Thome went into more detail.

We found a consistent pattern of out performance in stocks compared to the NASDAQ biotech index following purchases, over each of the time periods analyzed. Following purchases by insiders, stocks outperformed the NBI on average by 1.5% over 30 days, 4.8% over 90 days, 8.2% over 180 days, and 19.5% over 365 days. Conversely, following insider sales, the stocks of the 10 companies analyzed performed on average more or less in line with the NASDAQ Biotech Index over the subsequent 30 (-0.1% relative performance), 90 (+0.7% relative performance), 180 (+1.9% relative performance) and 365 days (+3.9% relative performance). Most striking, the stocks performed markedly better after insider purchases compared to insider sales. Over every time period the stocks appreciated by a greater amount, and they outperformed the NBI and **S&P500** by a wider margin. The difference in performance is actually quite large: in the 30, 90, 180 and 365 days following purchases, the stocks appreciated by 1.5%, 5.2%, 9.4%, and 16.5% more than they did over the same period following sales, on average.

More at Barron's Stocks to Watch blog,
<http://www.barrons.com/stocks-to-watch>

(END) Dow Jones Newswires

June 30, 2017 14:30 ET (18:30 GMT)

文件 DJDN000020170630ed6u002nr

 [Biogen: Insiders Are Buying. Should You Be Too?](#)

Barron's Blogs, 2017 年 6 月 30 日 19:30, 369 字, By Johanna Bennett, (英文)

As former Fidelity Investments star Peter Lynch once observed, "Insiders might sell their shares for any number of reasons, but they buy them for only one: They think the price will rise."

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DOW JONES NEWSWIRES

Dividends Reported June 29

759 字

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Dow Jones Institutional News

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英文

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(This table was originally scheduled to run at 5:00 p.m. ET, on Thursday June 29th.)

Company Increased	Symbol	Yld New	Per Q	Amount Old	Payable Record
Worthington Industries	WOR	1.7	Q	.21	.2 Sep 29 Sep 13
Initial					
Colony NorthStar Pfd. I	CLNSpl			.1986	Jul 17 Jul 10
Regular					
Banner	BANR	1.8	Q	.25	Jul 18 Jul 10
Bed Bath & Beyond	BBBY	2.0	Q	.15	Oct 17 Sep 15
Bowl America Cl A	BWL/A	4.7	Q	.17	Aug 16 Jul 11
Dentsply Sirona	XRAY	0.5	Q	.0875	Oct 13 Sep 29
Disney	DIS	1.5	S	.78	Jul 27 Jul 10
Felcor Lodging Tr \$1.95 A	FCHpA	7.1	Q	.4875	Jul 31 Jul 14
Felcor Lodging Trust	FCH	3.3	Q	.06	Jul 31 Jul 14
Kinder Morgan Dep Pfd A	KMlpA	11.2	Q	1.2188	Jul 26 Jul 11
Lennar Cl A	LEN	0.3	Q	.04	Jul 27 Jul 13
Lennar Cl B	LEN/B	0.4	Q	.04	Jul 27 Jul 13
McCormick Vtg	MKC/V	1.9	Q	.47	Jul 24 Jul 10
Pier 1 Imports	PIR	5.6	Q	.07	Aug 02 Jul 19
Progress Software	PRGS	1.6	Q	.125	Sep 15 Sep 01
Utd Security Bancshares	UBFO	2.2	Q	.05	Jul 21 Jul 07
Funds, Investment Cos.					
C&S MLP Incm & Engy Opp	MIE	8.6	M	.077	Jul 31 Jul 20
C&S MLP Incm & Engy Opp	MIE	8.6	M	.077	Aug 31 Aug 17
C&S MLP Incm & Engy Opp	MIE	8.6	M	.077	Sep 29 Sep 21
ChnStrGblInc	INB	8.7	M	.069	Jul 31 Jul 20
ChnStrGblInc	INB	8.7	M	.069	Aug 31 Aug 17
ChnStrGblInc	INB	8.7	M	.069	Sep 29 Sep 21
Cohen & Steers Dur Pfd	LDP	7.0	M	.156	Jul 31 Jul 20
Cohen & Steers Dur Pfd	LDP	7.0	M	.156	Aug 31 Aug 17
Cohen & Steers Dur Pfd	LDP	7.0	M	.156	Sep 29 Sep 21
Cohen & Steers Infr Fd	UTF	6.8	M	.134	Jul 31 Jul 20
Cohen & Steers Infr Fd	UTF	6.8	M	.134	Aug 31 Aug 17
Cohen & Steers Infr Fd	UTF	6.8	M	.134	Sep 29 Sep 21
Cohen & Steers Qual Inc	RQI	7.6	M	.08	Jul 31 Jul 20
Cohen & Steers Qual Inc	RQI	7.6	M	.08	Aug 31 Aug 17
Cohen & Steers Qual Inc	RQI	7.6	M	.08	Sep 29 Sep 21
Cohen & Steers TR	RFI	7.6	M	.08	Jul 31 Jul 20
Cohen & Steers TR	RFI	7.6	M	.08	Aug 31 Aug 17
Cohen & Steers TR	RFI	7.6	M	.08	Sep 29 Sep 21
Cohen & Strs Sel Prf Inco	PSF	7.3	M	.172	Jul 31 Jul 20
Cohen & Strs Sel Prf Inco	PSF	7.3	M	.172	Aug 31 Aug 17
Cohen & Strs Sel Prf Inco	PSF	7.3	M	.172	Sep 29 Sep 21
CohnStrsPfdInco	RNP	7.2	M	.124	Jul 31 Jul 20
CohnStrsPfdInco	RNP	7.2	M	.124	Aug 31 Aug 17

CohnStrsPfdInco	RNP	7.2 M	.124	Sep 29 Sep 21
CohSteer Opprtny Fd	FOF	8.1 M	.087	Jul 31 Jul 20
CohSteer Opprtny Fd	FOF	8.1 M	.087	Aug 31 Aug 17
CohSteer Opprtny Fd	FOF	8.1 M	.087	Sep 29 Sep 21
Foreign				
Santander Fin pfd. Sec.	SANpC	6.3 Q	.4063	Jul 31 Jul 16
Shaw Communications B	SJR	4.2 M	.0744	Sep 28 Sep 15
Shaw Communications B	SJR	4.2 M	.0744	Oct 30 Oct 13
Shaw Communications B	SJR	4.2 M	.0744	Nov 29 Nov 15
Special				
Banner	BANR	1.8	1.0	Jul 18 Jul 10
Territorial Bancorp	TBNK	2.6	.1	Jul 26 Jul 12
Stock Dividends and Splits				
ProShares Ultra QQQ	QLD		2:1 Split	Jul 14 Jul 12
ProShares Ultra Tech	ROM		2:1 Split	Jul 14 Jul 12
ProShares UltraPro Dow 30	UDOW		2:1 Split	Jul 14 Jul 12
ProShares VIX ST Fut	VIXY		1:4 Reverse Split	
ProSharesShtVIXST	SVXY		2:1 Split	Jul 14 Jul 12
ProSharesUltVIXST	UVXY		1:4 Reverse Split	
ProShrs Ultra Real Estate	URE		2:1 Split	Jul 14 Jul 12
ProShrs Ultra Russell2000	UWM		2:1 Split	Jul 14 Jul 12
ProShrs UltraShort S&P500	SDS		1:4 Reverse Split	
ProShs UI Pro Rsl2000	URTY		2:1 Split	Jul 14 Jul 12

Source: Six Telekurs
 (END) Dow Jones Newswires

June 30, 2017 12:10 ET (16:10 GMT)

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DOW JONES NEWSWIRES

Press Release: ProShares Announces ETF Share Splits

1,361 字

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Dow Jones Institutional News

DJDN

英文

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ProShares Announces ETF Share Splits

BETHESDA, Md.--(BUSINESS WIRE)--June 27, 2017--

ProShares, a premier provider of ETFs, announced today forward and reverse share splits on 10 of its ETFs. The splits will not change the total value of a shareholder's investment.

Forward Splits

Seven ETFs will forward split shares 2-for-1:

Ticker	ProShares ETF	Split Ratio
QLD	Ultra QQQ	2:1
UDOW	UltraPro Dow30	2:1
UWM	Ultra Russell2000	2:1
URE	Ultra Real Estate	2:1
URTY	UltraPro Russell2000	2:1
ROM	Ultra Technology	2:1
SVXY	Short VIX Short-Term Futures ETF	2:1

All forward splits will apply to shareholders of record as of the close of the markets on July 12, 2017, payable after the close of the markets on July 14, 2017. The funds will trade at their post-split prices on July 17, 2017. The ticker symbols and CUSIP numbers for the funds will not change.

The forward splits will decrease the price per share of each fund with a proportionate increase in the number of shares outstanding. For example, for the 2-for-1 splits, every pre-split share will result in the receipt of two post-split shares, which will be priced at one-half the net asset value ("NAV") of a pre-split share.

Illustration of a Forward Split

The following table shows the effect of a hypothetical 2-for-1 split:

Period	# of Shares Owned	Hypothetical NAV	Value of Shares
Pre-Split	100	\$100.00	\$10,000.00
Post-Split	200	\$50.00	\$10,000.00

Reverse Splits

Three ETFs will reverse split shares at the following split ratios:

Ticker	ProShares ETF	Split Ratio	Old CUSIP	New CUSIP
SDS	UltraShort S&P500	1:4	74347B300	74347B383
VIXY	VIX Short-Term Futures ETF	1:4	74347W262	74347W171
UVXY	Ultra VIX Short-Term Futures ETF	1:4	74347W239	74347W163

All reverse splits will be effective at the market open on July 17, 2017, when the funds will begin trading at their post-split price. The ticker symbol for the funds will not change. All funds undergoing a reverse split will be issued a new CUSIP number, listed above.

The reverse splits will increase the price per share of each fund with a proportionate decrease in the number of shares outstanding. For example, for a 1-for-4 reverse split, every four pre-split shares will result in the receipt of one post-split share, which will be priced four times higher than the NAV of a pre-split share.

Illustration of a Reverse Split

The following table shows the effect of a hypothetical 1-for-4 reverse split:

Period	# of Shares Owned	Hypothetical NAV	Value of Shares
Pre-Split	1,000	\$10.00	\$10,000.00
Post-Split	250	\$40.00	\$10,000.00

Fractional Shares from Reverse Splits

For shareholders who hold quantities of shares that are not an exact multiple of the reverse split ratio (for example, not a multiple of 4 for a 1-to-4 reverse split), the reverse split will result in the creation of a fractional share. Post-reverse split fractional shares will be redeemed for cash and sent to your broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with more than \$27 billion in assets. The company is the leader in strategies such as dividend growth, alternative and geared (leveraged and inverse). ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

June 27, 2017

Geared (Short or Ultra) ProShares ETFs seek returns that are either 3x, 2x, -1x, -2x or -3x the return of an index or other benchmark (target) for a single day, as measured from one NAV calculation to the next. Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their ProShares holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

Investing involves risk, including the possible loss of principal. ProShares ETFs are generally non-diversified, and each entails certain risks, which may include risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Short positions lose value as security prices increase. Narrowly focused investments typically exhibit higher volatility. Investments in smaller companies typically exhibit higher volatility. Smaller company stocks also may trade at greater spreads or lower trading volumes, and may be less liquid than stocks of larger companies. Certain derivative instruments will subject the fund to counterparty risk and credit risk, which could result in significant losses for the fund. Please see summary and full prospectuses for a more complete description of risks. There is no guarantee any ProShares ETF will achieve its investment objective.

Investing in ETFs involves a substantial risk of loss. VIXY, SVXY and UVXY are not investment companies regulated under the Investment Company Act of 1940 and are not afforded its protections. Please read the prospectus carefully before investing. These ETFs generate a K-1 tax form. These funds are generally intended for short-term investment horizons, and investors holding shares over longer-term periods may be subject to increased risk of loss. The assets these ETFs invest in can be highly volatile, and the funds may experience large losses. There have been potential negative impacts from rolling futures positions and extended periods where the strategies utilized by the ETFs have caused significant and sustained losses. The value of the shares of the funds relate directly to the value of, and realized profit or loss from, the financial instruments and other assets held by the funds. Fluctuations in the price of those assets could adversely affect an investment in the shares. The level of the VIX has historically reverted to a long-term mean (i.e., average), and any change in the VIX will likely continue to be constrained. As such, the potential upside of exposure to VIX futures may be limited and any gains subject to significant and unexpected reversals. Several factors may affect the price and/or liquidity of VIX futures and other assets, including: economic, financial, political, regulatory, geographical, biological or judicial events that affect the level of VIX futures indexes or prevailing market prices and forward volatility levels in U.S. stock markets, the S&P 500 or its securities, and prevailing market prices of options on the S&P 500 and the VIX, the VIX itself, relevant VIX futures contracts, or any other financial instruments related to the S&P 500, VIX, or VIX futures; interest rates; inflation rates and investors' expectations concerning inflation; supply, demand, and hedging activities in the listed and OTC equity derivatives markets; disruptions in trading of the S&P 500, its futures or options; and contango or backwardation in the VIX futures market.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing.

This information must be accompanied or preceded by a current ProShares Trust II prospectus.

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the funds' advisor or sponsor.

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ProShares.com

27 Jun 2017 16:16 ET *ProShares Announces ETF Shr Splits

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

June 27, 2017 16:16 ET (20:16 GMT)

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DOW JONES NEWSWIRES

*S&PGR Rates CBOE Holdings' \$300M Senior Unsecured Notes 'BBB+'

1,331 字

2017 年 6 月 26 日 22:43

Dow Jones Institutional News

DJDN

英文

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26 Jun 2017 17:43 ET Press Release: S&PGR Rates CBOE Holdings' \$300M Senior Unsecured Notes 'BBB+'

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

NEW YORK (S&P Global Ratings) June 26, 2017--S&P Global Ratings today said it assigned its 'BBB+' issue rating on CBOE Holdings Inc.'s proposed \$300 million senior unsecured notes due in 2019. The long-term issuer credit rating on CBOE Holdings is 'BBB+' with a stable outlook.

CBOE is planning to use the proceeds from the proposed notes issuance to partially repay its outstanding term loan facility. Therefore, we view this transaction as leverage neutral. As of March 31, 2017, the company's long-term debt included \$0.84 billion outstanding under its term loan facility and \$0.64 billion of senior notes due 2017. We expect that robust cash flow generation will enable CBOE to quickly deleverage, bringing funds from operations to debt closer to 35% in the next two years.

Our ratings on CBOE also reflect the company's very strong market position in two flagship products: the VIX (options and futures; the VIX is a CBOE proprietary index) and SPX (options on the **S&P500** index, for which CBOE has exclusivity rights). We view the Bats acquisition--which the company completed in February 2017--as positive for CBOE's business risk profile because it significantly adds to CBOE's scale and diversification, both from an asset class (cash equity and foreign exchange) and a geographic (Europe) standpoint. There is no major overlap between the two companies apart from single-stock U.S. options.

RELATED CRITERIA

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Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
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Methodology For Nonbank Financial Institutions And Nonbank Financial Services Companies, Dec. 9, 2014
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- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

RATINGS LIST

CBOE Holdings Inc.

Issuer Credit Rating

BBB+/Stable/--

CBOE Holdings Inc.

Senior Unsecured

Proposed \$300 mil. notes due 2019 BBB+

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

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DOW JONES NEWSWIRES

Digital Realty Execs Reflect on the Levers of the -2-

919 字

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Dow Jones Institutional News

DJDN

英文

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There is a lot of intellectual property to do this [Service Exchange]. I can rattle off five or six companies that can build these dynamic multi-cloud exchanges. We have leveraged Megaport with an SDN elastic fabric that we built on top of what they provide. It is a very unique relationship we have with Megaport. We actually do co-development with them, this is not just re-selling. There are a lot of technical barriers to achieving this, that's why we chose a provider like them. The traditional Internet exchange was a basic BGP table. Cloud interconnect is very complicated in comparison. A lot of cloud interconnect today is happening at Layer 2. But you will also see SaaS and other services at Layer 3, which makes everything a lot more complicated. You have things such as private address spaces.

Digital Realty isn't yet reporting on the metrics of the Service Exchange, "but we are definitely getting some good uptick," says Sharp.

Growing overseas

The company is expanding internationally in many locations. "A big selling point for us is being a global, multi-product vendor," says Power, "because no matter what, having one person in our organization that a customer can go to when things go wrong makes a real difference."

Digital Realty recently brought in a top social media company in Japan, and saw good business in Sydney and Singapore.

The company saw a pick-up in London signings, with various types of customers, and a "fairly large deal" in Dublin, where the company hadn't done much business previously. And Digital Realty did a deal in Amsterdam with a cloud service provider, and migrated customers from an older facility to a brand new campus building.

What investors are looking for

As Far as how investors think about Digital Realty, Power describes it succinctly: "Through thoughtful product investment, we have a stable and growing dividend and stable and growing adjusted funds from operations that's a little better than traditional REITs, with an investment-grade balance sheet."

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Stein explains the Digital Realty approach to investing in real estate, and developing properties, noting that "Institutional investors are very focused on how you manage yields on development opportunities."

"We guide 10 to 12% [unlevered, cash-on-cash] yields from day one."

That approach to investing, contributes to the company's certainty of return on invested capital, and its investment-grade profile:

One reason a large footprint is very important is those tend to be longer-term contracts or leases. Because of the duration of those contracts, the debt capital markets become far more comfortable with us, because of the recurring nature of those contracts Our cost of capital is lower than any competitor's. Plus, it's a question of access; there are times when the debt markets shut down. The high yield debt market shuts more quickly than any other, and for a longer period of time. In 2008-2009, with the financial crisis, we were in a position where we could take advantage of that. We were able to buy assets at great prices. I think it's really important to set up your company to access investment grade debt. One thing I like about our balance sheet is we have no maturities prior to 2020; you never know where the operating risks will come from in a business, but to the extent you can reduce management risk with right side of balance sheet, that's good.

A key tenet of the way the company invests is to be selective in how it pursues new opportunities. "If we expand into a new market, it's because we've done the research and we know customers want to be in a particular location."

The Supply Question

The question of supply came up in the conversation, given that, as Stein puts it, "In all capital-intensive businesses, including real estate, steel, autos, what have you, excess capacity can be the enemy."

Is there any risk that a glut of data center space might exist at some point between Digital Realty and its competitors, such as Equinix (EQIX), CyrusOne (CONE), CoreSite Realty (COR), and QTS Realty Trust (QTS)?

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Stein concurs that peers are behaving rationally:

I think where we have been fortunate here is that demand has been outpacing supply for some time now. Nothing grows to the sky, but right now, it still feels as though absorption is proceeding at a good pace. I don't know any provider who puts space on the market without a pretty good sense that it will be leased in relatively short order. There is a percentage that has already been leased that has been de-risked. The current players have been more rational. It is a really good balance. That's why we continue to click along here.

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More at Barron's Tech Trader Daily blog,

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DOW JONES NEWSWIRES

Tech Trader Daily: Digital Realty Execs Reflect on the Levers of the Data Center REIT -- Barron's Blog

By Tiernan Ray

2,555 字

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Dow Jones Institutional News

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Readers of this week's Barron's print magazine may have seen my column on data center real estate investment trust Digital Realty Trust (DLR). It's a positive piece, discussing how Digital is a way to invest in the kinds of tech trends that Alphabet (GOOGL) and Amazon (AMZN) and other giants are benefitting from.

Given the short nature of the column, there was a lot left on the cutting room floor. I thought I would offer here some of the choice additional material that came out of several interviews I did with the company's executives, including chief executive Bill Stein, CFO Andy Power, and chief technology officer Chris Sharp.

Note that these remarks were made in interviews done before the company announced on June 9th that it would buy competitor DuPont Fabros Technology (DFT) for \$6.5 billion worth of stock. None of the discussion addresses that deal directly, but the points made here are, I think, still relevant in the context of that deal.

Demand from every place imaginable

Both Stein and Power acknowledge the massive shifts in various industries that are propelling demand for data centers, things such as Amazon (AMZN) "disrupting" traditional retail. "We take no pleasure in the retail REITs' pain," says Stein, "but I'm happy with how our business is doing."

Adds Power, "Many of our investors come from a traditional REIT concentration, and their eyes widen as they see traditional real estate classes being impacted by technology and innovation, seeing what's happening with shopping centers, the We Works of the world, and such."

The things that have disrupted the malls didn't just pop up overnight, but it feels like it's accelerating. And there are things that are popping up that are flashing in the investor's face, things you couldn't do five years ago, like dial up a car on your phone, or a car that's got no one in the driver seat, or book a vacation in someone's home in a heartbeat, or get something from Amazon sent to you the same exact day. Those are all touch points that investors are noticing.

It's not just disruption: a whole class of new applications is expanding the demand sources for data centers, as Stein sees it:

The demand drivers for our business include cloud, which I would characterize as a form of corporate outsourcing, and then e-commerce, but there other areas that represent great demand for us in the future. One is the Internet of Things, driverless cars, for example. The Nest thermostat for your home. Big Data is something that consumes a lot of data center space. A.I. is something that we expect will be significant on the demand front as well.

Digital Realty has done business with each of the top five cloud service providers over the past year, and also with other parts of the digital economy that have been "massive" contributors, that are based on the internet, including ride-sharing companies, as well as small and large enterprise customers, healthcare companies, and global financial services companies.

Adds Power, "We are benefitting from a rising tide of a very robust demand environment."

"That includes enterprise IT taking servers out of the closet, out of those less-than-ideal locations, and putting them into the hands of our professionals who have ten or more years of experience and five 9s uptime. And also the likes of Snap and Facebook making new innovations, driving new demand sets."

A balancing act

With the acquisition of Dupont, Digital Realty gets greater exposure to large cloud customers, such as Facebook (FB). Cloud was 21% of our Digital Realty's "annual base revenues" last year.

For Digital Realty, it's a balancing act between the smaller deals of wholesale, and the huge deals that come with hosting cloud companies.

Deal size in the data center business tends to be referred to in aggregate kilowatt or megawatt energy usage. The largest deal in the quarter ended in March was just over three megawatts.

Deals of such size have tended to give Digital Realty lots of diversity in its sources of revenue.

"Diversity in customer signings is a way to mitigate risk. But it also allows us to go both broad and deep. We can touch both customers that never grow into a megawatt customer, but also sign bigger customers like financial services that want space and power."

Adds Power, "It's nice when you hit a lot of doubles and triples and don't have to rely on one single customer or deal to make it happen for you."

Companies are "future-proofing" their growth with Digital Realty, as their "IT stack" goes from one megawatt to two to five and up. We had a customer in Frankfurt come to us for a 240 to 270 kilowatt footprint because our brand new campus there will be able to scale to 27 megawatts, which means that customer can go to greater scale over time. We have not shied away from 20-megawatt deals, but we also are not putting all our eggs in one basket; we have fertile ground with deals from 20-kilowatts to two megawatts.

Broadening the portfolio

In the last couple of years, Digital Realty's portfolio of offerings has grown substantially, largely through acquisition, from being a real estate owner of data center facilities in the "wholesale" market, to offering a broader breadth of services, including "co-location" where a company can move in just a single server, and "interconnection," where Digital is providing the network connection and the interoperability with co-parties in the cloud. Digital Realty's \$9 million in bookings from interconnection in Q1 was a "fairly sizable step up from the prior quarter."

Collocation was 22% of signings last quarter, 60% was scale, and 17% was connectivity.

"We are the only ones doing this business with the whole kit and caboodle," says Power.

Stein describes the transformation:

When we acquired Telx two years ago this summer, we picked up co-lo and interconnection, they were the number two provider in the U.S. of both. That definitely changed the profile of the company. Our traditional wholesale business might have been a megawatt in size. Today we will go down to a cabinet or a cage and everything in between.

The Service Exchange

A key part of the new offering is something called The Service Exchange, which was first announced back in September, and went live in November. Sharp describes it as "a global platform to consume these public clouds without all the difficulties."

The logic behind Service Exchange is that "it's going to go to a hybrid, multi-cloud environment," as Power explains. "There is no one cloud provider for everyone."

As a consequence, "It won't be all in the cloud, it won't be all in owned infrastructure." he says. Which means someone has to connect the customer to lots of things. "When we think about outsourcing, some of it will land in the cloud, some of it will be in a Digital Realty data center."

Sharp explained further the intention of The Service Exchange:

You can get all of cloud, including IaaS and SaaS, in a non-technical manner [from Service Exchange], which is something very important to emphasize, because it is critical that it be non-technical. We can remove a lot of complexity for a broad set of enterprise customers. From a consistent access perspective, we have Google, Microsoft, and Amazon, and then we have a whole secondary list of all the other clouds.

The Service Exchange "has really changed the dialogue we can have with our customers," says Sharp.

We are not just fulfilling an RFP with bare minimum requirements. We are helping a customer think through, What are the five or six broader partners you are betting your business on? How many clouds is a customer betting their business on? Public cloud providers absolutely appreciate this [Service Exchange]. Not only does it change the dialogue with smaller enterprise customers, it definitely changes the profile as to how cloud looks at us. These fabrics are key components to how they deliver services.

The Service Exchange, and the interconnection offerings, are important, says Sharp, because they make possible uses of the cloud that would be either too technically complex or just uneconomical:

When companies can privately access the cloud, it's a little known fact there is a substantial jump in the amount by which companies consume compute. Your spend on cloud jumps because you have better access. We firmly believe in a hybrid environment. 85% of all enterprises want this hybrid multi-cloud environment. With all the articles out there in the press and issues of outages, most companies are trying to get to a hybrid arrangement. There is still a lot of margin in these public clouds that doesn't get talked about. You wouldn't go to Hertz to rent a car for three years, if you think about it like that. Once you are able to map all this private infrastructure together, there are new ways to do older workloads that are more efficient. Take something like Elastic Search [from Amazon]. If you point that at a broader set of data, you can go deeper with analytics as a response to search queries. In the past, that was a 24-hour batch process. The new approach wouldn't be possible without that private interconnection between hot storage and your on-prem environment.

To put together the Service Exchange is no mean feat, says Sharp:

23 Jun 2017 16:11 ET Tech Trader Daily: Digital Realty Execs Reflect on the Levers of the -2-

There is a lot of intellectual property to do this [Service Exchange]. I can rattle off five or six companies that can build these dynamic multi-cloud exchanges. We have leveraged Megaport with an SDN elastic fabric that we built on top of what they provide. It is a very unique relationship we have with Megaport. We actually do co-development with them, this is not just re-selling. There are a lot of technical barriers to achieving this, that's why we chose a provider like them. The traditional Internet exchange was a basic BGP table. Cloud interconnect is very complicated in comparison. A lot of cloud interconnect today is happening at Layer 2. But you will also see SaaS and other services at Layer 3, which makes everything a lot more complicated. You have things such as private address spaces.

Digital Realty isn't yet reporting on the metrics of the Service Exchange, "but we are definitely getting some good uptick," says Sharp.

Growing overseas

The company is expanding internationally in many locations. "A big selling point for us is being a global, multi-product vendor," says Power, "because no matter what, having one person in our organization that a customer can go to when things go wrong makes a real difference."

Digital Realty recently brought in a top social media company in Japan, and saw good business in Sydney and Singapore.

The company saw a pick-up in London signings, with various types of customers, and a "fairly large deal" in Dublin, where the company hadn't done much business previously. And Digital Realty did a deal in Amsterdam with a cloud service provider, and migrated customers from an older facility to a brand new campus building.

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DOW JONES NEWSWIRES

Go, Gilead, Go! -- Barron's Blog

By Ben Levisohn

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2017 年 6 月 22 日 17:52

Dow Jones Institutional News

DJDN

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What a difference two days make. On Tuesday, Gilead Sciences (GILD) was mired near a 52-week low, despite the fact that biotech stocks had started to rally. But on Wednesday, its shares shot up 2.9%, and they're up again today, putting it on pace for an 8.5% gain in just two days. That would be its largest two day gain since 2013.

Leerink's Geoffrey Porges and Bradley Canino consider the recent rally in biotech stocks:

Since mid-May, biotech stocks have outperformed the market by 7-12%. Over that time the biotech indexes SPDR S&P Biotech ETF (XBI) and iShares Nasdaq Biotechnology ETF (IBB) gained 14% and 9%, respectively, compared to the **S&P500**, which is up 2% over that month. Smaller cap names in biotech have been more volatile with outsized gains and losses, but the eight large cap biotech names in our coverage all gained 5-16% in value...

The current rally reflects the lifting of perceived fears of pricing regulations, and a favorable tone from the FDA, but does not yet reflect more positive operating results, not to mention industry consolidation which we still expect. Our thesis centered on achievable revenue and earnings numbers for Q2 and likely increases to guidance, positive regulatory activity, strong launches, and receding concerns about political risks to drug pricing...

The best performer in the group has been Regeneron Pharmaceuticals (REGN) (+16%), followed by Vertex Pharmaceuticals (VRTX) and Celgene (CELG) which are both +14%. Gilead performed the worst with only a +5% gain, which is still higher than the overall market. In general, as we indicated in our presentation, the biotech market has swung from value back to growth (its traditionally favored alignment), and the best performers have been growth stocks with significant revenue and earnings upside potential compared to prior expectations.

It looks like Gilead's playing catch-up today, as its shares have jumped 5.4% to \$71.17 at 12:35 p.m. today. Regeneron Pharmaceuticals has gained 2.1% to \$533.11, Vertex Pharmaceuticals has risen 1.5% to \$136.91, and Celgene has advanced 1.6% to \$134.90. The iShares Nasdaq Biotechnology ETF has climbed 2.1% to \$322.89, while the SPDR S&P Biotech ETF has gained 1.9% to \$80.03.

If this keeps up, I'll have to reconsider my bearish take on Gilead.

More at Barron's Stocks to Watch blog,
<http://www.barrons.com/stocks-to-watch>

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DOW JONES NEWSWIRES

Dividends Reported June 21

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Company	Symbol	Yld Per	Amount	Payable	Record
Increased		New	Old		
U.S. Bnco Pfd Ser A	USBpA	4.0 Q	8.8472	8.75	Jul 17 Jun 30
US Bancorp Dep pfd.	USBpH	3.6 Q	.2212	.2188	Jul 17 Jun 30
Decreased		New	Old		
Enduro Royalty Trust	NDRO	5.3 M	.015	.023	Jul 17 Jun 30
Permian Basin Royalty Tr	PBT	6.0 M	.0412	.0522	Jul 17 Jun 30
Initial					
IQ Chaikin U.S. Small Cap	CSML		.0128		Jun 27 Jun 23
ProShares Ultra Jr Miners	GDJJ		.0961		Jun 29 Jun 23
Schneider National	SNDR		.05		Jul 11 Jun 30
Regular					
AmeriServ Finl pfd.	ASRVP	7.6 Q	.5281		Jun 30 Jun 29
Fifth Third Bancorp	FITB	2.2 Q	.14		Jul 17 Jun 30
Fifth Third Bnco Pfd I	FITBI	5.5 Q	.4141		Jun 30 Jun 29
First Internet Bancorp	INBK	0.9 Q	.06		Jul 17 Jun 30
Fulton Financial	FULT	2.4 Q	.11		Jul 14 Jul 03
IBERIABANK	IBKC	1.8 Q	.36		Jul 28 Jun 30
IBERIABANK Dep. Pfd. C	IBKCO	5.9 Q	.4125		Aug 01 Jul 17
IDEX Corp	IEX	1.3 Q	.37		Jul 31 Jul 14
Jacksonville Bancorp	JXSB	1.3 Q	.1		Jul 11 Jun 30
KCAP Financial	KCAP	14.0 Q	.12		Jul 27 Jul 07
Mackinac Financial	MFNC	3.5 Q	.12		Jul 11 Jun 30
Preformed Line Products	PLPC	1.7 Q	.2		Jul 20 Jul 03
Resource Cap Pfd. A	RSOpA	8.6 Q	.5313		Jul 31 Jul 03
Resource Cap Pfd. B	RSOpB	8.4 Q	.5156		Jul 31 Jul 03
Resource Cap Pfd. C	RSOpC	8.6 Q	.5391		Jul 31 Jul 03
ServisFirst Bancshares	SFBS	0.6 Q	.05		Jul 14 Jul 03
Toll Brothers	TOL	0.8 Q	.08		Jul 28 Jul 14
U.S. Bnco Dep. Pfd. H	USBpO	4.9 Q	.3219		Jul 17 Jun 30
US Bancorp	USB	2.2 Q	.28		Jul 17 Jun 30
US Bnco Dep Pfd Perp F	USBpM	5.4 Q	.4063		Jul 17 Jun 30
Waterstone Fincl	WSBF	2.6 Q	.12		Aug 02 Jul 12
WD-40	WDFC	1.7 Q	.49		Jul 31 Jul 21
Western Asset Mortgage	WMC	11.8 Q	.31		Jul 26 Jun 30
Funds, Investment Cos.					
Alerian Engy Infr	ENFR	4.4 Q	.2405		Jun 28 Jun 23
Alpine Glbl Dynamic Div	AGD	7.7 M	.065		Jul 31 Jul 24
Alpine Tot Dyn Div	AOD	8.0 M	.0575		Jul 31 Jul 24
AlpnGlblPrProp	AWP	9.6 M	.05		Jul 31 Jul 24
ALPS Cohen Gbl Realty	GRI	3.2 Q	.351		Jun 28 Jun 23
ALPS Emg Dividend Dogs	EDOG	5.3 Q	.3119		Jun 28 Jun 23
ALPS Equal Sector Weight	EQL	2.0 Q	.3289		Jun 28 Jun 23
ALPS Intl Sector Div Dogs	IDOG	7.0 Q	.4658		Jun 28 Jun 23

ALPS Sector Dividend Dogs	SDOG	3.6	Q	.3792	Jun 28	Jun 23
ALPS/Dorsey Momentum	SWIN	0.8	Q	.0531	Jun 28	Jun 23
BullMark LatAm Sel Leader	BMLA	2.3	S	.3477	Jun 27	Jun 23
Deutsche X All xUS Hi Div	HDAW	4.0	Q	.2604	Jun 27	Jun 23
Deutsche X EAFE Hi Div	HDEF	5.6	Q	.3466	Jun 27	Jun 23
Deutsche X EAFE SC Hdg	DBES	2.2	S	.307	Jun 27	Jun 23
Deutsche X EM High Div	HDEE	4.6	Q	.2609	Jun 27	Jun 23
Deutsche X Eurozone HiDiv	HDEZ	10.8	Q	.718	Jun 27	Jun 23
Deutsche x FTSE Dev xUS	DEEF	4.4	Q	.2991	Jun 27	Jun 23
Deutsche X FTSE Em Comp	DEMIG	3.0	Q	.2046	Jun 27	Jun 23
Deutsche X Italy Hdg	DBIT	3.8	S	.4341	Jun 27	Jun 23
Deutsche X MSCI AC AP xJp	DBAP	1.5	S	.2002	Jun 27	Jun 23
Deutsche X MSCI AW ex-US	DBAW	2.5	S	.3234	Jun 27	Jun 23
Deutsche X MSCI Brazil Hd	DBBR	2.5	S	.1239	Jun 27	Jun 23
Deutsche X MSCI EAFE	DBEF	3.7	S	.5656	Jun 27	Jun 23
Deutsche X MSCI EM Hedged	DBEM	0.3	S	.032	Jun 27	Jun 23
Deutsche X MSCI Europe Hd	DBEU	2.7	S	.3808	Jun 27	Jun 23
Deutsche X MSCI Germany	DBGR	2.5	S	.3479	Jun 27	Jun 23
Deutsche X MSCI Japan Hdg	DBJP	4.6	S	.8871	Jun 27	Jun 23
Deutsche X MSCI UK Hedged	DBUK	1.4	S	.1548	Jun 27	Jun 23
Deutsche x Russell 1000	DEUS	1.5	Q	.1059	Jun 27	Jun 23
Deutsche X Russell 2000	DESC	1.4	Q	.1139	Jun 27	Jun 23
Deutsche X S Europe Hdg	DBSE	3.2	S	.3592	Jun 27	Jun 23
Deutsche X-trkrs MSCI Eur	DBEZ	3.4	S	.5108	Jun 27	Jun 23
Deutsche Xtrks Nikkei400	JPN	1.9	S	.2501	Jun 27	Jun 23
First Tr Engy Infr Fd	FIF	7.3	M	.11	Jul 17	Jul 06
First Tr MLP & Engy Incm	FEI	9.7	M	.1183	Jul 17	Jul 06
First Tr Mortgage Incm Fd	FMY	5.5	M	.065	Jul 17	Jul 06
First Tr New Opps MLP	FPL	10.6	M	.105	Jul 17	Jul 06
First Tr Strat High Fd II	FHY	8.0	M	.09	Jul 17	Jul 06
First Tr/Abcdn Glbl Opp	FAM	7.4	M	.075	Jul 17	Jul 06
First Trust Dynamic Eur	FDEU	7.6	M	.121	Jul 17	Jul 06
First Trust Dynamic Eur	FDEU	7.6	S	.235	Jul 17	Jul 06
First Trust Sr FR Fd II	FCT	6.0	M	.0663	Jul 17	Jul 06
Fst Tr Hi Inc Lg/Shrt Fd	FSD	8.8	M	.1255	Jul 17	Jul 06
FT Interm Duration Pfd	FPF	7.4	M	.1525	Jul 17	Jul 06
FT Sr Floating Rate 2022	FIV	5.0	M	.0417	Jul 17	Jul 06
Horizons DAX Germany ETF	DAX	3.8	S	.5466	Jun 27	Jun 23
Horizons NASDAQ-100 Cvd	QYLD	11.2	M	.2214	Jun 27	Jun 23
Horizons USA Managed Risk	USMR	3.1	S	.4107	Jun 27	Jun 23
IQ 50% Hdg FTSE Eur	HFXE	4.6	Q	.222	Jun 27	Jun 23
IQ 50% Hdg FTSE Intl	HFXI	4.7	Q	.2373	Jun 27	Jun 23
IQ 50% Hdg FTSE Japan	HFXJ	1.1	S	.1141	Jun 27	Jun 23
IQ Leaders GTAA Tracker	QGTA	3.1	Q	.1791	Jun 27	Jun 23
IQ US Real Est Small Cap	ROOF	4.3	Q	.2933	Jun 27	Jun 23
Latin Amer Discovery Fund	LDF	0.5	S	.0262	Jul 14	Jun 30
MS China a Shr Fd	CAF	0.3	S	.034	Jul 14	Jun 30
MS Emerging Fund	MSF	0.3	S	.0254	Jul 14	Jun 30
MS Emerging Mkts Debt	MSD	6.0	Q	.15	Jul 14	Jun 30
MS EmMktDomDebt	EDD	7.9	Q	.16	Jul 14	Jun 30
MS India Invest	IIF	1.3	S	.7274	Jul 14	Jun 30
ProSh Large Cap Core Plus	CSM	1.3	Q	.1898	Jun 29	Jun 23
ProShares Div Growers	EFAD	3.4	Q	.3121	Jun 29	Jun 23
ProShares DJ Brookfield	TOLZ	4.1	Q	.4345	Jun 29	Jun 23
ProShares GI Listed Prv	PEX	14.3	Q	1.4907	Jun 29	Jun 23
ProShares Hdg FTSE Europe	HGEU	6.6	Q	.6874	Jun 29	Jun 23
ProShares Hdg FTSE Japan	HGJP	2.4	Q	.18	Jun 29	Jun 23
ProShares Inflation Exp	RINF	3.1	Q	.2085	Jun 29	Jun 23
ProShares MSCI EM Div Grw	EMDV	1.9	Q	.2491	Jun 29	Jun 23
ProShares MSCI Eur Div	EUDV	3.6	Q	.3735	Jun 29	Jun 23
ProShares Russ 2000 Div	SMDV	1.7	Q	.2325	Jun 29	Jun 23
ProShares S&P 500 Ex-Fin	SPXN	1.4	Q	.1708	Jun 29	Jun 23
ProShares S&P 500 Ex-Tech	SPXT	1.7	Q	.2042	Jun 29	Jun 23
ProShares S&P 500 xEnergy	SPXE	1.6	Q	.2047	Jun 29	Jun 23
ProShares S&P MC 400	REGL	1.7	Q	.2221	Jun 29	Jun 23
ProShares S&P500 Div Aris	NOBL	1.5	Q	.2152	Jun 29	Jun 23

ProShares S&P500 xHlth Cr	SPXV	1.1 Q	.1349	Jun 29 Jun 23
ProShares Ultra Dow30	DDM	0.8 Q	.1991	Jun 29 Jun 23
ProShares Ultra Finls	UYG	0.3 Q	.0746	Jun 29 Jun 23
ProShares Ultra Hi Yield	UJB	2.8 Q	.4642	Jun 29 Jun 23

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ProShares Ultra Oil & Gas	DIG	1.7 Q	.1301	Jun 29 Jun 23
ProShares Ultra Oil & Gas	UOP	0.1 Q	.0058	Jun 29 Jun 23
ProShares Ultra QQQ	QLD	0.0 Q	.0071	Jun 29 Jun 23
ProShares Ultra S&P500	SSO	0.4 Q	.0819	Jun 29 Jun 23
ProShares Ultra Utilities	UPW	1.4 Q	.1691	Jun 29 Jun 23
ProShr Ultra 20 + Yr Treas	UBT	1.1 Q	.2321	Jun 29 Jun 23
ProShrs Ultra 7-10 Yr Tr	UST	0.9 Q	.1288	Jun 29 Jun 23
ProShrs Ultra Industrials	UXI	0.1 Q	.0105	Jun 29 Jun 23
ProShrs Ultra Real Estate	URE	0.7 Q	.2286	Jun 29 Jun 23
ProShrs Ultra Telecomm	LTL	0.5 Q	.0655	Jun 29 Jun 23
ProShs Ult S&P Region Bkg	KRU	0.6 Q	.1169	Jun 29 Jun 23
ProShs Ultra Basic Matls	UYM	0.5 Q	.0678	Jun 29 Jun 23
ProShs Ultra Cnsmr Svcs	UCC	0.2 Q	.0276	Jun 29 Jun 23
ProShs Ultra Consumer Gds	UGE	0.7 Q	.0799	Jun 29 Jun 23
ProShs Ultra Semicon	USD	0.4 Q	.0828	Jun 29 Jun 23
ProShs UltraPro Finl Sel	FINU	0.2 Q	.0276	Jun 29 Jun 23
RiverFront Dyn Core Incm	RFCI	2.1 M	.0426	Jun 28 Jun 23
RiverFront Dyn Uncon Incm	RFUN	4.8 M	.1059	Jun 28 Jun 23
RiverFront Dyn US Div Adv	RFDA	2.5 M	.0584	Jun 28 Jun 23
RiverFront Dyn US FlexCap	RFFC	1.2 M	.0291	Jun 28 Jun 23
RiverFront Strat Incm Fd	RIGS	4.2 M	.0891	Jun 28 Jun 23
Thai Fund	TTF	1.0 S	.0427	Jul 14 Jun 30
Thai Fund	TTF	1.0 S	.199	Jul 14 Jun 30
Vanguard Total Intl Stock	VXUS	4.3 Q	.556	Jun 27 Jun 23

Foreign

America Movil ADR	AMX	2.1 S	.1668	Jun 30
America Movil Cl A ADR	AMOV	2.1 S	.1668	Jun 30
BMO Elkhorn DWA MLP ETN	BMLP	6.7 Q	.7647	Jul 07 Jun 28
Horizons S&P 500 Cov Call	HSPX	1.3 M	.0543	Jul 06 Jun 23

Source: Six Telekurs

(END) Dow Jones Newswires

June 21, 2017 17:02 ET (21:02 GMT)

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DOW JONES NEWSWIRES

Dividends Reported June 20

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Dow Jones Institutional News

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Company	Symbol	Yld Per	Amount	Payable	Record
Increased					
Cross Timbers Royalty Tr	CRT	6.7 M	.0853	.0768	Jul 17 Jun 30
FR STRATSS 2006-2 GS Grp	GJS	2.5 M	.0397	.0379	Jul 17 Jul 16
Shoe Carnival	SCVL	1.6 Q	.075	.07	Jul 17 Jul 03
Initial					
Direxion Energy Bear 1X	ERYY		.1051		Jun 27 Jun 22
Direxion Euro Fin Bear 1X	EUFS		.0109		Jun 27 Jun 22
Direxion Fincl Bear 1X	FAZZ		.0554		Jun 27 Jun 22
Direxion S&P 500 Bear 1X	SPDN		.0374		Jun 27 Jun 22
Direxion Tech Bear 1X	TECZ		.1037		Jun 27 Jun 22
Franklin Lib Intl Opps	FLIO		.3063		Jun 27 Jun 22
Franklin LibertyQ US	FLQL		.0068		Jun 27 Jun 22
Franklin LibertyQ US MC	FLQM		.0335		Jun 27 Jun 22
Franklin LibertyQ US SC	FLQS		.0424		Jun 27 Jun 22
iSh MSCI Argentina	AGT		.0136		Jun 26 Jun 22
iShares MSCI Intl Dev	IDEV		.6775		Jun 26 Jun 22
Tortoise Water Fund	TBLU		.1		Jun 23 Jun 22
Regular					
Bank of America 7.25%	BACpL	5.6 Q	18.125		Jul 31 Jul 01
Bank of America Pfd EE	BACpA	5.6 Q	.375		Jul 25 Jul 01
BoA Pfd. Series CC	BACpC	5.8 Q	.3875		Jul 31 Jul 01
BofA Dep. Pfd. Series Y	BACpY	6.0 Q	.4063		Jul 27 Jul 01
Cousins Properties	CUZ	2.7 Q	.06		Jul 13 Jul 03
Eli Lilly	LLY	2.5 Q	.52		Sep 08 Aug 15
Resource Capital	RSO	2.0 Q	.05		Jul 28 Jun 30
Funds, Investment Cos.					
Direx 20+ YrTr Bull	TMF	0.3 Q	.0184		Jun 27 Jun 22
Direxion All Cap In Sent	KNOW	1.1 Q	.1064		Jun 27 Jun 22
Direxion Daily En Bull 3x	ERX	1.0 Q	.064		Jun 27 Jun 22
Direxion Gold Bear 1X	MELT	0.2 Q	.0156		Jun 27 Jun 22
Direxion NASDAQ100 EW Idx	QQQE	0.8 Q	.0829		Jun 27 Jun 22
Direxion S&P 500 Bull 2X	SPUU	S	2.9426		Jun 27 Jun 22
Direxion					
S&P500 Bull 1.25	LLSP	1.1 Q	.0924		Jun 27 Jun 22
Direxion SC Bull 1.25X	LLSC	2.0 Q	.1603		Jun 27 Jun 22
Direxion Zacks MLP High	ZMLP	9.9 Q	.4		Jun 27 Jun 22
Etho Climate Leadership	ETHO	0.7 Q	.05		Jun 23 Jun 22
Franklin Lib Glbl Equity	FLQG	2.3 S	.3247		Jun 27 Jun 22
Franklin Lib Intl Equity	FLQH	10.6 S	1.2978		Jun 27 Jun 22
Franklin Lib US Low Vol	FLLV	0.9 Q	.0649		Jun 27 Jun 22
Franklin LibertyQ EM	FLQE	1.9 S	.2893		Jun 27 Jun 22
Franklin LibertyQ GI Div	FLQD	2.5 Q	.1759		Jun 27 Jun 22
iSh Asia/Pacific Dividend	DVYA	4.0 Q	.4752		Jun 26 Jun 22
iSh Core MSCI EAFE ETF	IEFA	3.2 S	.9647		Jun 26 Jun 22
iSh Core MSCI Emg Mkts	IEMG	1.5 S	.3609		Jun 26 Jun 22

iSh Core MSCI Europe	IEUR	3.4 S	.7912	Jun 26 Jun 22
iSh Core MSCI Pacific	IPAC	2.4 S	.6389	Jun 26 Jun 22
iSh Core MSCI Total Intl	IXUS	2.6 S	.7388	Jun 26 Jun 22
iSh Edge MSCI Intl Mom	IMTM	2.5 S	.3446	Jun 26 Jun 22
iSh Edge MSCI Intl Qual	IQLT	3.9 S	.5319	Jun 26 Jun 22
iSh Edge MSCI Intl Size	ISZE	4.4 S	.5986	Jun 26 Jun 22
iSh Edge MSCI Intl Value	IVLU	2.6 S	.307	Jun 26 Jun 22
iSh Edge MSCI Min Japan	JPMV	1.6 S	.5131	Jun 26 Jun 22
iSh Edge MSCI Min VI Asia	AXJV	1.4 S	.2348	Jun 26 Jun 22
iSh Edge MSCI Min VI EAFE	EFAV	4.0 S	1.397	Jun 26 Jun 22
iSh Edge MSCI Min Vol EM	EEMV	1.6 S	.4275	Jun 26 Jun 22
iSh Edge MSCI Min Vol Eur	EUMV	3.7 S	.4614	Jun 26 Jun 22
iSh Edge MSCI Min Vol GI	ACWV	2.1 S	.8503	Jun 26 Jun 22
iSh Edge MSCI Mult Int SC	ISCF	1.9 S	.2627	Jun 26 Jun 22
iSh Edge MSCI Multif Intl	INTF	3.2 S	.4202	Jun 26 Jun 22
iSh Edge MSCI Multifactor	ACWF	1.8 S	.2433	Jun 26 Jun 22
iSh Europe Dev Real Est	IFEU	6.6 Q	.6142	Jun 26 Jun 22
iSh Exponential Techs	XT	3.0 Q	.2374	Jun 26 Jun 22
iSh GI Clean Engy	ICLN	3.4 S	.1428	Jun 26 Jun 22
iSh GI Timber & Forestry	WOOD	2.3 S	.6902	Jun 26 Jun 22
iSh Global Cons Discr	RXI	1.4 S	.7165	Jun 26 Jun 22
iSh Global Consmr Staples	KXI	2.2 S	1.1431	Jun 26 Jun 22
iSh Intl Dev Property	WPS	4.2 Q	.3934	Jun 26 Jun 22
iSh Intl Dev Real Est	IFGL	4.2 Q	.2998	Jun 26 Jun 22
iSh Intl Div Growth	IGRO	4.4 Q	.5966	Jun 26 Jun 22
iSh Intl Select Dividend	IDV	7.0 Q	.5677	Jun 26 Jun 22
iSh JPX-Nikkei 400	JPXN	1.2 S	.3564	Jun 26 Jun 22
iSh Latin America 40	ILF	2.1 S	.3096	Jun 26 Jun 22
iSh MSCI AC xJapan	AAXJ	0.9 S	.2866	Jun 26 Jun 22
iSh MSCI ACWI ex US	ACWX	3.0 S	.6707	Jun 26 Jun 22
iSh MSCI Colombia Capped	ICOL	1.5 S	.1036	Jun 26 Jun 22
iSh MSCI Denmark Capped	EDEN	2.6 S	.801	Jun 26 Jun 22
iSh MSCI EAFE ESG Opt	ESGD	6.8 Q	1.0603	Jun 26 Jun 22
iSh MSCI EM ESG Optimized	ESGE	3.0 Q	.4769	Jun 26 Jun 22
iSh MSCI Emerging Multi	EMGF	1.3 S	.2655	Jun 26 Jun 22
iSh MSCI Emg Mkts Asia	EEMA	0.8 S	.2593	Jun 26 Jun 22
iSh MSCI Europe Finls	EUFN	5.2 S	.5535	Jun 26 Jun 22
iSh MSCI Europe Small-Cap	IEUS	2.5 S	.6484	Jun 26 Jun 22
iSh MSCI Finland Capped	EFNL	5.8 S	1.1448	Jun 26 Jun 22
iSh MSCI Frontier 100	FM	1.9 S	.2745	Jun 26 Jun 22
iSh MSCI Germany SmCap	EWGS	2.3 S	.5998	Jun 26 Jun 22
iSh MSCI GI Impact	MPCT	2.8 S	.7651	Jun 26 Jun 22
iSh MSCI GI Silver Miners	SLVP	1.2 S	.0632	Jun 26 Jun 22
iSh MSCI Glbl Gold Miners	RING	0.4 S	.0313	Jun 26 Jun 22
iSh MSCI Global Agri Prd	VEGI	2.0 S	.2621	Jun 26 Jun 22
iSh MSCI Global En Prod	FILL	3.3 S	.299	Jun 26 Jun 22
iSh MSCI Global Met&Mn Pr	PICK	3.0 S	.3803	Jun 26 Jun 22
iSh MSCI Norway Capped	ENOR	4.2 S	.4526	Jun 26 Jun 22
iSh MSCI NZ Capped	ENZL	3.7 S	.8511	Jun 26 Jun 22
iSh MSCI Qatar Capped	QAT	8.1 S	.6629	Jun 26 Jun 22
iSh MSCI Saudi Arabia Cap	KSA	2.1 S	.2598	Jun 26 Jun 22
iSh MSCI Singapore	EWS	2.2 S	.2571	Jun 26 Jun 22
iSh MSCI South Africa	EZA	1.7 S	.4654	Jun 26 Jun 22
iSh MSCI Spain Capped	EWP	1.9 S	.3112	Jun 26 Jun 22
iSh MSCI Switzerland Cap	EWL	4.3 S	.7282	Jun 26 Jun 22
iSh MSCI Thailand Capped	THD	3.5 S	1.368	Jun 26 Jun 22
iSh MSCI UAE Capped	UAE	5.5 S	.4682	Jun 26 Jun 22
iSh MSCI UK Small-Cap	EWUS	2.5 S	.4744	Jun 26 Jun 22
iSh MSCI United Kingdom	EWU	4.5 S	.7402	Jun 26 Jun 22
iShares ACWI Low Carbon	CRBN	2.2 S	1.1585	Jun 26 Jun 22
iShares Asia 50 ETF	AIA	0.7 S	.1907	Jun 26 Jun 22
iShares China Large-Cap	FXI	2.2 S	.1759	Jun 26 Jun 22
iShares Emg Mkt Dividend	DVYE	5.4 Q	.5309	Jun 26 Jun 22
iShares Europe ETF	IEV	3.7 S	.8243	Jun 26 Jun 22
iShares Global 100 ETF	IOO	3.0 S	1.2702	Jun 26 Jun 22
iShares Global Energy ETF	IXC	3.4 S	.5252	Jun 26 Jun 22

iShares Global Financials	IXG	2.7	S	.828	Jun 26	Jun 22
iShares Global Healthcare	IXJ	1.8	S	.9877	Jun 26	Jun 22
iShares Global Industrial	EXI	1.9	S	.8228	Jun 26	Jun 22

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iShares Global Infra	IGF	3.3	S	.7358	Jun 26	Jun 22
iShares Global Materials	MXI	2.6	S	.7603	Jun 26	Jun 22
iShares Global REIT ETF	REET	4.1	Q	.2634	Jun 26	Jun 22
iShares Global Tech ETF	IXN	0.9	S	.6153	Jun 26	Jun 22
iShares Global Telecom	IXP	3.5	S	1.0263	Jun 26	Jun 22
iShares Global Utilities	JXI	3.7	S	.9426	Jun 26	Jun 22
iShares India 50 ETF	INDY	0.2	S	.0398	Jun 26	Jun 22
iShares MSCI ACWI ETF	ACWI	2.2	S	.7321	Jun 26	Jun 22
iShares MSCI All Peru Cap	EPU	3.7	S	.6053	Jun 26	Jun 22
iShares MSCI Australia	EWA	4.4	S	.4699	Jun 26	Jun 22
iShares MSCI Austria Cap	EWO	3.0	S	.312	Jun 26	Jun 22
iShares MSCI Belgium Cap	EWK	3.5	S	.3475	Jun 26	Jun 22
iShares MSCI Brazil Cap	EWZ	1.7	S	.2767	Jun 26	Jun 22
iShares MSCI Brazil SC	EWZS	2.7	S	.168	Jun 26	Jun 22
iShares MSCI BRIC ETF	BKF	0.8	S	.1559	Jun 26	Jun 22
iShares MSCI Canada ETF	EWC	1.6	S	.2153	Jun 26	Jun 22
iShares MSCI Chile Capped	ECH	3.3	S	.6939	Jun 26	Jun 22
iShares MSCI China A ETF	CNYA	0.8	S	.1125	Jun 26	Jun 22
iShares MSCI China SC	ECNS	3.1	S	.6996	Jun 26	Jun 22
iShares MSCI EAFE ETF	EFA	3.3	S	1.0617	Jun 26	Jun 22
iShares MSCI EAFE Growth	EFG	2.4	S	.8847	Jun 26	Jun 22
iShares MSCI EAFE SC	SCZ	2.7	S	.7813	Jun 26	Jun 22
iShares MSCI EAFE Value	EFV	4.6	S	1.1823	Jun 26	Jun 22
iShares MSCI Emg Markets	EEM	0.9	S	.1917	Jun 26	Jun 22
iShares MSCI Emg Mkt SC	EEMS	1.4	S	.3308	Jun 26	Jun 22
iShares MSCI Eurozone ETF	EZU	3.2	S	.638	Jun 26	Jun 22
iShares MSCI France ETF	EWQ	3.5	S	.4974	Jun 26	Jun 22
iShares MSCI Germany ETF	EWG	3.9	S	.5952	Jun 26	Jun 22
iShares MSCI Hong Kong	EWH	3.4	S	.3999	Jun 26	Jun 22
iShares MSCI India ETF	INDA	0.8	S	.1252	Jun 26	Jun 22
iShares MSCI Indonesia	EIDO	2.4	S	.3294	Jun 26	Jun 22
iShares MSCI Ireland Cap	EIRL	1.6	S	.348	Jun 26	Jun 22
iShares MSCI Israel Cap	EIS	1.3	S	.3391	Jun 26	Jun 22
iShares MSCI Italy Capped	EWI	3.6	S	.4976	Jun 26	Jun 22
iShares MSCI Japan ETF	EWJ	1.3	S	.3483	Jun 26	Jun 22
iShares MSCI Japan SC	SCJ	1.7	S	.6087	Jun 26	Jun 22
iShares MSCI Kokusai ETF	TOK	3.1	S	.9315	Jun 26	Jun 22
iShares MSCI Malaysia ETF	EWM	2.2	S	.3509	Jun 26	Jun 22
iShares MSCI Mexico Cap	EWW	2.2	S	.5835	Jun 26	Jun 22
iShares MSCI Netherlands	EWN	2.5	S	.3528	Jun 26	Jun 22
iShares MSCI Pacific xJp	EPP	3.4	S	.7562	Jun 26	Jun 22
iShares MSCI Philippines	EPHE	0.6	S	.1159	Jun 26	Jun 22
iShares MSCI Poland Cap	EPOL	0.7	S	.0793	Jun 26	Jun 22
iShares MSCI Sweden ETF	EWD	4.5	S	.7563	Jun 26	Jun 22
iShares MSCI Turkey ETF	TUR	2.7	S	1.028	Jun 26	Jun 22
iShares MSCI World ETF	URTH	2.1	S	.8327	Jun 26	Jun 22
iShs S&P Emerg Mkts Infra	EMIF	1.4	S	.214	Jun 26	Jun 22
Newfleet Multi Uncon Bd	NFLT	4.5	M	.0962	Jun 29	Jun 22
PureFunds Drone Economy	IFLY	1.3	Q	.1	Jun 23	Jun 22
PureFunds Video Game Tech	GAMR	0.3	Q	.03	Jun 23	Jun 22
Reaves Utilities ETF	UTES	2.1	Q	.18	Jun 29	Jun 22
Saba Closed-End Funds ETF	CEFS	8.1	M	.14	Jun 23	Jun 22
Tierra XP Latin Am RI Est	LARE	2.0	M	.05	Jun 23	Jun 22
Tortoise NA Pipeline Fund	TPYP	3.9	Q	.217	Jun 23	Jun 22
Vanguard Div Appreciation	VIG	2.2	Q	.518	Jun 27	Jun 23
Vanguard Extended Mkt	VXF	1.1	Q	.279	Jun 27	Jun 23
Vanguard FTSE DevMkts	VEA	4.6	Q	.482	Jun 27	Jun 23
Vanguard FTSE Emerg Mkt	VWO	2.5	Q	.253	Jun 27	Jun 23
Vanguard FTSE Europe ETF	VGK	5.6	Q	.777	Jun 27	Jun 23

Vanguard FTSE Pacific ETF	VPL	3.0	Q	.492	Jun 27	Jun 23
Vanguard Large-Cap ETF	VV	1.7	Q	.473	Jun 27	Jun 23
Vanguard MdCp Growth ETF	VOT	0.7	Q	.192	Jun 27	Jun 23
Vanguard MdCp Value ETF	VOE	1.8	Q	.463	Jun 27	Jun 23
Vanguard Small-Cap	VB	0.8	Q	.263	Jun 27	Jun 23
Vanguard Small-Cap Growth	VBK	0.6	Q	.211	Jun 27	Jun 23
Vanguard Total Stock Mkt	VTI	1.8	Q	.575	Jun 27	Jun 23
Virtus Cumberland Mun Bd	CUMB	2.3	Q	.1503	Jun 29	Jun 22
Virtus Newflt Dyn Credit	BLHY	4.0	M	.0841	Jun 29	Jun 22
Vngrd FT All Wrld x US Sm	VSS	3.1	Q	.824	Jun 27	Jun 23
Vngrd FTSE All-Wrld ex-US	VEU	4.3	Q	.541	Jun 27	Jun 23
Whiskey & Spirits ETF	WSKY	0.7	Q	.05	Jun 23	Jun 22

Foreign

Altisource Residential	RESI	4.6	Q	.15	Jul 14	Jun 30
Enerplus	ERF	1.1	M	.0075	Jul 14	Jun 29
iSh MSCI Russia Capped	ERUS	1.6	S	.219	Jun 26	Jun 22
iShares MSCI China ETF	MCHI	0.7	S	.1919	Jun 26	Jun 22

Source: Six Telekurs

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DOW JONES NEWSWIRES

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

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Dow Jones Institutional News

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

Canada NewsWire

TORONTO, June 20, 2017

TORONTO, June 20, 2017 /CNW/ - BMO Asset Management Inc. ("BMO AM") today announced the June 2017 cash distributions for certain BMO Exchange Traded Funds (ETFs)* that distribute monthly. Unitholders of record of the BMO ETFs, at the close of business on June 29, 2017, will receive cash distributions payable on July 7, 2017.

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

BMO ETFs with Monthly Distributions:	Ticker	Cash Distribution per Unit (\$)
BMO Short Federal Bond Index ETF	ZFS	0.0180
BMO Mid Federal Bond Index ETF	ZFM	0.0270
BMO Long Federal Bond Index ETF	ZFL	0.0430
BMO Short Provincial Bond Index ETF	ZPS	0.0340
BMO Mid Provincial Bond Index ETF	ZMP	0.0370
BMO Long Provincial Bond Index ETF	ZPL	0.0440
BMO Short Corporate Bond Index ETF	ZCS	0.0350
BMO Mid Corporate Bond Index ETF	ZCM	0.0410
BMO Long Corporate Bond Index ETF	ZLC	0.0620
BMO Aggregate Bond Index ETF	ZAG	0.0380
BMO Discount Bond Index ETF	ZDB	0.0270
BMO Real Return Bond Index ETF	ZRR	0.0300
BMO Floating Rate High Yield ETF	ZFH	0.0610
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY	0.0650
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	0.0620
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC	0.0510
BMO Mid-Term US IG Corporate Bond Index ETF (U.S. Dollar Units)	ZIC.U	0.0400
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	0.0280
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU	0.0410
BMO Ultra Short-Term Bond ETF	ZST	0.1800
BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	0.0740
BMO Equal Weight Utilities Index ETF	ZUT	0.0560
BMO Equal Weight REITs Index ETF	ZRE	0.0880
BMO Monthly Income ETF	ZMI	0.0560
BMO Covered Call Canadian Banks ETF	ZWB	0.0780
BMO Covered Call Utilities ETF	ZWU	0.0750
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	ZWA	0.0810
BMO US High Dividend Covered Call ETF	ZWH	0.0950

BMO US High Dividend Covered Call ETF (U.S. Dollar Units)	ZWH.U	0.0980
BMO Canadian Dividend ETF	ZDV	0.0630
BMO Laddered Preferred Share Index ETF	ZPR	0.0350
BMO US Dividend Hedged to CAD ETF	ZUD	0.0530
BMO US Dividend ETF	ZDY	0.0700
BMO US Dividend ETF (U.S. Dollar Units)	ZDY.U	0.0530
BMO International Dividend ETF	ZDI	0.0800
BMO US Put Write ETF	ZPW	0.0950
BMO US Put Write ETF (U.S. Dollar Units)	ZPW.U	0.0950
BMO International Dividend Hedged to CAD ETF	ZDH	0.0830
BMO Europe High Dividend Covered Call Hedged to CAD ETF	ZWE	0.1200
BMO US Put Write Hedged to CAD ETF	ZPH	0.1000
BMO Canadian High Dividend Covered Call ETF	ZWC	0.1020
BMO US Preferred Share Index ETF	ZUP	0.1050
BMO US Preferred Share Index ETF (U.S. Dollar Units)	ZUP.U	0.1050
BMO US Preferred Share Hedged to CAD Index ETF	ZHP	0.1050
BMO ETFs with Quarterly Distributions:		
BMO S&P/TSX Capped Composite Index ETF	ZCN	0.1480
BMO S&P 500 Hedged to CAD Index ETF	ZUE	0.1480
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	ZDJ	0.1600
BMO S&P/TSX Equal Weight Oil & Gas Index ETF	ZEQ	0.0650
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	0.1100
BMO MSCI EAFE Index ETF	ZEA	0.1000
BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	0.1000
BMO Global Infrastructure Index ETF	ZGI	0.2200
BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	0.0750
BMO Equal Weight US Banks Index ETF	ZBK	0.0700
BMO Low Volatility Canadian Equity ETF	ZLB	0.1850
BMO S&P 500 Index ETF	ZSP	0.1450
BMO S&P 500 Index ETF (U.S. Dollar Units)	ZSP.U	0.1080
BMO S&P/TSX Equal Weight Industrials Index ETF	ZIN	0.0800
BMO Low Volatility US Equity ETF	ZLU	0.1500
BMO Low Volatility US Equity ETF (U.S. Dollar Units)	ZLU.U	0.1150
BMO MSCI USA High Quality Index ETF	ZUQ	0.0850
BMO MSCI All Country World High Quality Index ETF	ZGQ	0.0780
BMO Low Volatility International Equity ETF	ZLI	0.1100
BMO Low Volatility International Equity Hedged to CAD ETF	ZLD	0.1100
BMO Low Volatility US Equity Hedged to CAD ETF	ZLH	0.1000
BMO Short-Term US Treasury Bond Index ETF	ZTS	0.1600
BMO Short-Term US Treasury Bond Index ETF (U.S. Dollar Units)	ZTS.U	0.1600
BMO Mid-Term US Treasury Bond Index ETF	ZTM	0.2200
BMO Mid-Term US Treasury Bond Index ETF (U.S. Dollar Units)	ZTM.U	0.2200
BMO Long-Term US Treasury Bond Index ETF	ZTL	0.3700
BMO Long-Term US Treasury Bond Index ETF (U.S. Dollar Units)	ZTL.U	0.3700
BMO Global Banks Hedged to CAD Index ETF	BANK	0.1400
BMO Global Consumer Discretionary Hedged to CAD Index	DISC	0.0600
BMO Global Consumer Staples Hedged to CAD Index	STPL	0.0950
BMO Global Insurance Hedged to CAD Index	INSR	0.1000

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

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

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About BMO Financial Group

20 Jun 2017 08:30 ET Press Release: BMO Asset Management Inc. -2-

Established in 1817, and currently marking its 200th year of operations, BMO Financial Group is a highly diversified financial services provider based in North America. With total assets of \$719 billion as of April 30, 2017, and more than 45,000 employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, Wealth Management and BMO Capital Markets.

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DOW JONES NEWSWIRES

Dividends Reported June 16

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2017 年 6 月 16 日 22:04

Dow Jones Institutional News

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Company	Symbol	Yld Per	Amount	Payable	Record
Increased					
FNB Bancorp	FNBG	1.7 Q	.12	.1067	Aug 15 Jul 31
MGM Growth Properties	MGP	5.4 Q	.395	.3875	Jul 14 Jun 30
MS Non-Cum. pfd.Ser A	MSpA	4.2 Q	.2528	.25	Jul 17 Jun 30
National Fuel Gas	NFG	2.8 Q	.415	.405	Jul 14 Jun 30
Realty Income	O	4.5 M	.2115	.211	Jul 14 Jul 03
Two Harbors Inv	TWO	10.0 Q	.26	.25	Jul 27 Jun 30
W. P. Carey Inc .	WPC	5.9 Q	1.0	.995	Jul 14 Jun 30
Decreased					
Mattel Inc	MAT	2.9 Q	.15	.38	Sep 15 Aug 23
RELM Wireless	RWC	2.1 Q	.02	.09	Jul 17 Jun 30
Initial					
Inspire Global Hope ETF	BLES		.1543		Jun 26 Jun 20
Inspire Sml/MC Impact	ISMD		.0549		Jun 26 Jun 20
PowerSh S&P 500 Value Mom	SPVM		.0571		Jun 30 Jun 20
PowerShares Bal Multi	PSMB		.0443		Jun 30 Jun 20
PowerShares Cons Mult	PSMC		.0702		Jun 30 Jun 20
PowerShares Growth Multi	PSMG		.0291		Jun 30 Jun 20
PowerShares Mod Conserv	PSMM		.0582		Jun 30 Jun 20
PowerShares S&P SC Qual	XSHQ		.0486		Jun 30 Jun 20
Two Harbors Pfd. A	TWOpA		.7504		Jul 27 Jul 12
Regular					
Annaly Capital Mgmt	NLY	9.7 Q	.3		Jul 31 Jun 30
Anworth Mortgage Asset	ANH	9.6 Q	.15		Jul 28 Jun 30
Apollo Coml RE Fin Pfd. A	ARIpA	8.3 Q	.5391		Jul 17 Jun 30
Apollo Commercial Pfd C	ARIpC	7.8 Q	.5		Jul 31 Jun 30
Apollo Comml R E Fin	ARI	9.7 Q	.46		Jul 17 Jun 30
Camden Property Trust	CPT	3.4 Q	.75		Jul 17 Jun 30
CareTrust REIT	CTRE	3.8 Q	.185		Jul 14 Jun 30
Cherry Hill Mortgage Inv	CHMI	10.3 Q	.49		Jul 25 Jun 30
Deltic Timber	DEL	0.6 Q	.1	Sep 19 Sep 05	
Dynex Cap 7.625% Pfd. B	DXpB	7.7 Q	.4766		Jul 17 Jul 01
Dynex Cap Pfd. Series A	DXpA	8.3 Q	.5313		Jul 17 Jul 01
Dynex Capital	DX	10.0 Q	.18		Jul 28 Jul 06
EPR Prop 5.75% Conv Pfd C	EPRpC	4.9 Q	.3594		Jul 17 Jun 30
EPR Prop 6.625% F Pfd.	EPRpF	6.4 Q	.4141		Jul 17 Jun 30
EPR Properties	EPR	5.5 M	.34		Jul 17 Jun 30
EPR Properties 9% Pfd E	EPRpE	6.2 Q	.5625		Jul 17 Jun 30
Equity Residential	EQR	2.9 Q	.5038		Jul 14 Jun 26
First Bancorp NC	FBNC	1.0 Q	.08		Jul 25 Jun 30
Host Hotels & Resorts	HST	4.3 Q	.2		Jul 17 Jun 30
Independent Bank	INDB	1.9 Q	.32		Jul 07 Jun 26
InterDigital	IDCC	1.5 Q	.3		Jul 26 Jul 12
Invesco Mortg Cap Pfd B	IVRpB	7.6 Q	.4844		Sep 27 Sep 05

Invesco Mortgage Cap	IVR	9.4	Q	.4	Jul 26	Jun 27
Invesco Mortgage Pfd A	IVRpA	7.6	Q	.4844	Jul 25	Jul 01
Methode Electronics	MEI	0.9	Q	.09	Jul 28	Jul 14
Morgan Stanley Dep Pfd 1	MSpl	5.6	Q	.3984	Jul 17	Jun 30
Morgan Stanley Dep Pfd F	MSpF	5.8	Q	.4297	Jul 17	Jun 30
Morgan Stanley Pfd G	MSpG	6.0	Q	.4141	Jul 17	Jun 30
Morgan Stanley Pfd. E	MSpE	6.0	Q	.4453	Jul 17	Jun 30
Morgan Stanley Pfd. K	MSpK	5.4	Q	.3656	Jul 17	Jun 30
MTGE Investment	MTGE	9.3	Q	.45	Jul 27	Jun 30
MTGE Inv't Pfd. A	MTGEP	7.8	Q	.5078	Jul 17	Jul 01
Oxford Industries	OXM	1.7	Q	.27	Jul 28	Jul 14
Paramount Group	PGRE	2.3	Q	.095	Jul 14	Jun 30
Pegasystems	PEGA	0.2	Q	.03	Jul 17	Jul 03
RLJ Lodging Trust	RLJ	6.3	Q	.33	Jul 14	Jun 30
SL Green Realty	SLG	2.9	Q	.775	Jul 17	Jun 30
SL Green Realty Pfd. I	SLGpI	6.4	Q	.4063	Jul 17	Jun 30
Spirit Realty Capital	SRC	9.3	Q	.18	Jul 14	Jun 30
Steel Dynamics	STLD	1.9	Q	.155	Jul 07	Jun 30
Sutherland Asset Mgmt	SLD	9.7	Q	.37	Jul 31	Jun 30
Tailored Brands	TLRD	6.4	Q	.18	Sep 22	Sep 12
Targa Rscs Ptrs Pfd A	NGLSpA	8.5	M	.1875	Jul 17	Jun 30
Washington Trust Bancorp	WASH	3.0	Q	.38	Jul 14	Jul 03
Whitestone REIT	WSR	9.3	M	.095	Jul 12	Jul 05
Whitestone REIT	WSR	9.3	M	.095	Aug 11	Aug 03
Whitestone REIT	WSR	9.3	M	.095	Sep 13	Sep 05

Funds, Investment Cos.

Arrow Dow Jones Glbl Yd	GYLD	18.4	M	.278	Jun 26	Jun 20
Arrow QVM Equity Factor	QVM	1.9	Q	.1182	Jun 26	Jun 20
BLDRS Asia 50 ADS Index	ADRA	2.4	Q	.1819	Jul 31	Jun 20
BLDRS Dev Mkts 100 ADS	ADRD	5.7	Q	.3136	Jul 31	Jun 20
BLDRS Emerg Mkts 50 ADS	ADRE	1.7	Q	.1589	Jun 20	Jun 20
BLDRS Europe 100 ADS	ADRU	6.0	Q	.3193	Jul 31	Jun 20
Cnsmr Staples Sel Sector	XLP	3.1	Q	.4358	Jun 26	Jun 20
Consumer Disc Sel Sector	XLY	1.2	Q	.2746	Jun 26	Jun 20
DTF Tax-Free Income	DTF	4.1	M	.05	Jul 31	Jul 17
DTF Tax-Free Income	DTF	4.1	M	.05	Aug 31	Aug 15
DTF Tax-Free Income	DTF	4.1	M	.05	Sep 29	Sep 15
Duff & Phelps	DNP	7.0	M	.065	Aug 10	Jul 31
Duff & Phelps	DNP	7.0	M	.065	Sep 11	Aug 31
Duff & Phelps	DNP	7.0	M	.065	Oct 10	Sep 29
Duff & Phelps Utl & Cp Bd	DUC	6.5	M	.05	Jul 31	Jul 17
Duff & Phelps Utl & Cp Bd	DUC	6.5	M	.05	Aug 31	Aug 15
Duff & Phelps Utl & Cp Bd	DUC	6.5	M	.05	Sep 29	Sep 15
Duff&PhelpsGblUtilIncFd	DPG	8.5	Q	.35	Sep 29	Sep 15
Dyn Basic Materials Sec	PYZ	0.4	Q	.0656	Jun 30	Jun 20
Dyn Cnsmr Discret	PEZ	0.2	Q	.0265	Jun 30	Jun 20
Energy Select Sector SPDR	XLE	2.7	Q	.4491	Jun 26	Jun 20
Fidelity Core Div ETF	FDVV	3.6	Q	.24	Jun 22	Jun 20
Fidelity Div Rising Rates	FDRR	3.1	Q	.22	Jun 22	Jun 20
Fidelity Low Vol Factor	FDLO	1.8	Q	.127	Jun 22	Jun 20
Fidelity Momentum Factor	FDMO	1.4	Q	.098	Jun 22	Jun 20
Fidelity MSCI Con Staples	FSTA	3.0	Q	.25	Jun 22	Jun 20
Fidelity MSCI Cons Disc	FDIS	1.3	Q	.114	Jun 22	Jun 20
Fidelity MSCI Engy Index	FENY	2.7	Q	.124	Jun 22	Jun 20
Fidelity MSCI Financials	FNCL	1.8	Q	.163	Jun 22	Jun 20
Fidelity MSCI Hlth Care	FHLC	1.5	Q	.137	Jun 22	Jun 20
Fidelity MSCI Industrials	FIDU	1.5	Q	.13	Jun 22	Jun 20
Fidelity MSCI Info Tech	FTEC	1.1	Q	.122	Jun 22	Jun 20
Fidelity MSCI Matls Index	FMAT	1.7	Q	.135	Jun 22	Jun 20
Fidelity MSCI Real Est	FREL	3.7	Q	.223	Jun 22	Jun 20
Fidelity MSCI Telecom Svs	FCOM	3.5	Q	.288	Jun 22	Jun 20
Fidelity MSCI Utilities	FUTY	3.1	Q	.272	Jun 22	Jun 20
Fidelity Nasdaq Cmp-Trckg	ONEQ	1.0	Q	.63	Jun 22	Jun 20
Fidelity Quality Factor	FQAL	1.8	Q	.131	Jun 22	Jun 20
Fidelity Value Factor ETF	FVAL	1.8	Q	.133	Jun 22	Jun 20

Finl Select Sector SPDR	XLF	1.5	Q	.0931	Jun 26	Jun 20
Franklin Ltd Duration IT	FTF	10.8	M	.1077	Jul 14	Jun 30
Franklin Universal Trust	FT	5.2	M	.032	Jul 14	Jun 30
FTSE RAFI As Pac exJpn	PAF	3.5	Q	.4764	Jun 30	Jun 20

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Guggenheim MSCI EM Equ	EWEM	3.1	Q	.2472	Jun 30	Jun 20
Guggenheim S&P 100 EW	OEW	1.5	Q	.1147	Jun 30	Jun 20
Guggenheim S&P 500	RPV	2.0	Q	.2939	Jun 30	Jun 20
Guggenheim S&P 500 Enrgy	RYE	1.6	Q	.2141	Jun 30	Jun 20
Guggenheim S&P 500 Equal	RGI	1.2	Q	.3267	Jun 30	Jun 20
Guggenheim S&P 500 EqWt	RTM	1.7	Q	.4116	Jun 30	Jun 20
Guggenheim S&P 500 EqWtCn	RHS	2.1	Q	.6605	Jun 30	Jun 20
Guggenheim S&P 500 EW	RSP	1.4	Q	.3205	Jun 30	Jun 20
Guggenheim S&P 500 EW Con	RCD	1.4	Q	.3218	Jun 30	Jun 20
Guggenheim S&P 500 Fncls	RYF	1.4	Q	.1397	Jun 30	Jun 20
Guggenheim S&P 500 Growth	RPG	0.5	Q	.1192	Jun 30	Jun 20
Guggenheim S&P 500 Top 50	XLG	1.9	Q	.8106	Jun 30	Jun 20
Guggenheim S&P 500Hlthcr	RYH	0.4	Q	.1606	Jun 30	Jun 20
Guggenheim S&P 500Util	RYU	2.9	Q	.6363	Jun 30	Jun 20
Guggenheim S&P MC 400 EW	EWMC	1.0	Q	.1451	Jun 30	Jun 20
Guggenheim S&P Midcap 400	RFG	0.5	Q	.159	Jun 30	Jun 20
Guggenheim S&P Midcap 400	RFV	1.9	Q	.2936	Jun 30	Jun 20
Guggenheim S&P SC 600 EW	EWSC	0.8	Q	.096	Jun 30	Jun 20
Guggenheim S&P Scap 600	RZG	0.4	Q	.1062	Jun 30	Jun 20
Guggenheim S&P Smlcp 600	RZV	1.2	Q	.1966	Jun 30	Jun 20
Guggenheim						
S&P500 EW Tech	RYT	0.8	Q	.2596	Jun 30	Jun 20
Guggenheim S&P500 Real Es	EWRE	3.0	Q	.208	Jun 30	Jun 20
Health Care Sel Sector	XLV	1.6	Q	.3078	Jun 26	Jun 20
Industrial Select Sector	XLI	1.9	Q	.3236	Jun 26	Jun 20
iPath Asian & Gulf Curr	PGD	0.9	M	.0347	Jun 21	Jun 20
Lazard Div & Income Fd	LOR	6.6	M	.0605	Jul 24	Jul 12
Lazard Global TR Fund	LGI	6.0	M	.0818	Jul 24	Jul 12
Matls Select Sector SPDR	XLB	1.9	Q	.2524	Jun 26	Jun 20
NeubergerBerman	NBH	5.2	M	.0675	Jul 17	Jun 30
NeubergerBermanCA	NBW	4.3	M	.0512	Jul 17	Jun 30
NeubergerBerrmanNY	NBO	4.1	M	.0437	Jul 17	Jun 30
PowerSh Dyn Biotech	PBE	2.0	Q	.2153	Jun 30	Jun 20
PowerSh Dyn Bldg & Const	PKB	0.3	Q	.0239	Jun 30	Jun 20
PowerSh Dyn Food & Bev	PBJ	1.2	Q	.0966	Jun 30	Jun 20
PowerSh Dyn LC Growth	PWB	1.2	Q	.1082	Jun 30	Jun 20
PowerSh Dyn Networking	PXQ	2.2	Q	.2387	Jun 30	Jun 20
PowerSh Dyn Semiconductor	PSI	0.5	Q	.0508	Jun 30	Jun 20
PowerSh Dynamic Mkt	PWC	1.1	Q	.2421	Jun 30	Jun 20
PowerSh Dynamic Oil Svs	PXJ	1.0	Q	.0241	Jun 30	Jun 20
PowerSh Dynamic Pharm	PJP	1.1	Q	.1559	Jun 30	Jun 20
PowerSh Dynamic Retail	PMR	1.5	Q	.1233	Jun 30	Jun 20
PowerSh FTSE RAFI EM	PXH	2.2	Q	.1069	Jun 30	Jun 20
PowerSh S&P 500 Hi Beta	SPHB	2.5	Q	.2343	Jun 30	Jun 20
PowerSh WildrHil Clean	PBW	2.8	Q	.0296	Jun 30	Jun 20
PowerShares Div Achievers	PFM	2.3	Q	.1421	Jun 30	Jun 20
PowerShares DWA Momentum	PDP	0.5	Q	.0563	Jun 30	Jun 20
PowerShares DWA Utilities	PUI	3.3	Q	.2389	Jun 30	Jun 20
PowerShares Dyn Engy Expl	PXE	4.1	Q	.1965	Jun 30	Jun 20
PowerShares Europe Curr	FXEU	5.3	Q	.3107	Jun 30	Jun 20
PowerShares India	PIN	2.5	Q	.142	Jun 30	Jun 20
PowerShares Intl BuyBack	IPKW	1.1	Q	.0882	Jun 30	Jun 20
PowerShares S&P 500 Qual	SPHQ	1.5	Q	.1072	Jun 30	Jun 20
PowerShares S&P 500 Value	SPVU	0.7	Q	.0538	Jun 30	Jun 20
PowerShares S&P Emrg Hi	EEMO	0.2	Q	.0105	Jun 30	Jun 20
PowerShares S&P Intl Dev	IDLV	3.8	Q	.312	Jun 30	Jun 20
PowerShares S&P Intl Dev	IDMO	4.5	Q	.277	Jun 30	Jun 20
PowerShares S&P Intl Dev	IDHQ	3.6	Q	.2016	Jun 30	Jun 20
PowerShares Water Rscs	PHO	0.8	Q	.0575	Jun 30	Jun 20

PowerShs Aerospace	PPA	1.0 Q	.1131	Jun 30 Jun 20
PowerShs Dev EuroPacific	FXEP	5.3 Q	.3802	Jun 30 Jun 20
PowerShs Dynamic LC Val	PWV	2.2 Q	.1958	Jun 30 Jun 20
PowerShs Dynamic Leisure	PEJ	2.5 Q	.2641	Jun 30 Jun 20
PowerShs Dynamic Media	PBS	0.8 Q	.053	Jun 30 Jun 20
PowerShs Japan Currency	FXJP	2.5 Q	.1771	Jun 30 Jun 20
PowerShs KBW P&C Ins	KBWP	1.6 Q	.2397	Jun 30 Jun 20
PS DWA Developed Mkts	PIZ	3.1 Q	.195	Jun 30 Jun 20
PS FTSE Intl Low Beta Eq	IDLB	4.4 Q	.3103	Jun 30 Jun 20
PS Golden Dragon China	PGJ	2.1 Q	.1974	Jun 30 Jun 20
PS KBW Banks	KBWB	1.5 Q	.1806	Jun 30 Jun 20
PS KBW Regional Bk	KBWR	1.9 Q	.2502	Jun 30 Jun 20
PS Russ 1000 Low Beta Eq	USLB	1.4 Q	.0984	Jun 30 Jun 20
PS Russell 2000 EW	EQWS	1.1 Q	.108	Jun 30 Jun 20
PS Russell 2000 Pure Grw	PXSG	0.6 Q	.0427	Jun 30 Jun 20
PS Russell 2000 Pure Val	PXSV	1.4 Q	.1027	Jun 30 Jun 20
PS Russell MC Pure Growth	PXMG	0.5 Q	.0496	Jun 30 Jun 20
PS Russell MC Pure Value	PXMV	2.9 Q	.2212	Jun 30 Jun 20
PS Russell Midcap EW	EQWM	1.3 Q	.1426	Jun 30 Jun 20
PS Russell Top 200 EW	EQWL	1.8 Q	.2204	Jun 30 Jun 20
PS Russell Top 200 Pure G	PXLG	1.0 Q	.1013	Jun 30 Jun 20
PS Russell Top 200 Pure V	PXLV	2.0 Q	.1835	Jun 30 Jun 20
PS S&P Emg Mkts Low Vol	EELV	2.3 Q	.1343	Jun 30 Jun 20
PwrSh Contrarian Opps	CNTR	0.7 Q	.0516	Jun 30 Jun 20
Pwrsh FTSE Dev Mkt xUS	PDN	3.6 Q	.2825	Jun 30 Jun 20
PwrSh FTSE US1500 S-M	PRFZ	1.2 Q	.3593	Jun 30 Jun 20
PwrSh Intl Div Achievers	PID	6.0 Q	.2268	Jun 30 Jun 20
PwrSh Russ 1000 Equal Wt	EQUAL	1.3 Q	.0903	Jun 30 Jun 20
PwrSh S&P 600 Low Vol	XSLV	2.3 Q	.2545	Jun 30 Jun 20
PwrShrs Buyback Achievers	PKW	0.9 Q	.1139	Jun 30 Jun 20
PwrShrs Cleantech	PZD	3.5 Q	.3355	Jun 30 Jun 20
PwrShrs Dyn Enrgy Sec	PXI	0.8 Q	.0685	Jun 30 Jun 20
PwrShrs Dyn Finl Sector	PFI	0.5 Q	.0395	Jun 30 Jun 20
PwrShrs Emerg Infrastruc	PXR	1.6 Q	.1356	Jun 30 Jun 20
PwrShrs FTSE RAFI ex-U.S.	PXF	5.8 Q	.6042	Jun 30 Jun 20
PwrShrs Glbl Agriculture	PAGG	1.8 Q	.1139	Jun 30 Jun 20
PwrShrs Glbl Clean Energy	PBD	2.1 Q	.0617	Jun 30 Jun 20
PwrShrs Glbl Water	PIO	2.0 Q	.1182	Jun 30 Jun 20
PwrShrs QQQ Tr Series 1	QQQ	1.1 Q	.3784	Jul 31 Jun 20
PwrShrs S&P 500 BuyWrite	PBP	8.5 Q	.4726	Jun 30 Jun 20
PwrShrs Zacks Micro Cap	PZI	2.0 Q	.0907	Jun 30 Jun 20
PwrShs Dyn Cnsmr Staples	PSL	0.7 Q	.1035	Jun 30 Jun 20
PwrShs Dynamic Inds Sec	PRN	0.8 Q	.1111	Jun 30 Jun 20
PwrShs Ex Trd FTSE RAFI	PRF	2.0 Q	.5121	Jun 30 Jun 20
PwrShs Gbl Gld & Prec Mtl	PSAU	0.2 Q	.0103	Jun 30 Jun 20
PwrShs Glbl Lstd Prvt Eq	PSP	11.3 Q	.3489	Jun 30 Jun 20
PwrShs S&P 500 Downside	PHDG	1.0 Q	.0667	Jun 30 Jun 20
PwrShs S&P Intl Dev Hi	IDHD	6.4 Q	.4552	Jun 30 Jun 20
PwrShs S&P SmCp Cons	PSCC	0.3 Q	.0449	Jun 30 Jun 20
PwrShs S&P SmCp Finl	PSCF	1.4 Q	.1792	Jun 30 Jun 20
PwrShs S&P SmCp Indu	PSCI	1.7 Q	.239	Jun 30 Jun 20
PwrShs S&P SmCp Matrls	PSCM	0.8 Q	.0896	Jun 30 Jun 20
PwrShs SP SmCp Cons Discr	PSCD	1.8 Q	.2379	Jun 30 Jun 20
PwrShs WldrHII Prgrs Enrgy	PUW	1.8 Q	.1142	Jun 30 Jun 20

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Real Estate Sector SPDR	XLRE	3.4 Q	.2718	Jun 26 Jun 20
Renaissance Intl IPO ETF	IPOS	2.9 Q	.1525	Jun 26 Jun 20
Renaissance IPO ETF	IPO	1.4 Q	.0852	Jun 26 Jun 20
S&P 400 Low Volatility	XMLV	1.3 Q	.1467	Jun 30 Jun 20
S&P Intl Cons Discret	IPD	4.4 Q	.437	Jun 28 Jun 20
S&P Intl Cons Staples	IPS	3.2 Q	.3733	Jun 28 Jun 20
SPDR Aero & Dfns	XAR	0.6 Q	.1012	Jun 26 Jun 20
SPDR DJ Glbl Real Estate	RWO	3.4 Q	.4144	Jun 28 Jun 20

SPDR DJ Intl Real Estate	RWX	4.7	Q	.3767	Jun 28	Jun 20
SPDR DJ REIT	RWR	3.4	Q	.7993	Jun 26	Jun 20
SPDR DJIA Tr	DIA	2.2	M	.3941	Jul 17	Jun 20
SPDR EAFE Fossil Fuel Fr	EFAX	5.5	Q	.934	Jun 28	Jun 20
SPDR EM Fossil Fuel Free	EEMX	1.4	Q	.2163	Jun 28	Jun 20
SPDR Em Mkts Div ETF	EDIV	4.3	Q	.316	Jun 28	Jun 20
SPDR EURO STOXX 50	FEZ	6.8	Q	.6568	Jun 28	Jun 20
SPDR EURO STOXX Small Cap	SMEZ	2.8	S	.794	Jun 28	Jun 20
SPDR Gender Diversity	SHE	1.8	Q	.3026	Jun 26	Jun 20
SPDR Global Dow	DGT	3.6	Q	.6858	Jun 26	Jun 20
SPDR Hlth Cr Eqp	XHE	0.0	Q	.0069	Jun 26	Jun 20
SPDR Morgan Stanley Tech	MTK	0.9	Q	.1571	Jun 26	Jun 20
SPDR MSCI ACWI ex-US	CWI	2.5	S	.4534	Jun 28	Jun 20
SPDR MSCI ACWI IMI	ACIM	1.7	S	.6229	Jun 28	Jun 20
SPDR MSCI ACWI Low Carbon	LOWC	2.7	S	1.1213	Jun 28	Jun 20
SPDR MSCI AU Strategic	QAUS	2.4	S	.6276	Jun 28	Jun 20
SPDR MSCI CA Strategic	QCAN	1.8	S	.4785	Jun 28	Jun 20
SPDR MSCI China A IMI	XINA	1.3	Q	.0697	Jun 28	Jun 20
SPDR MSCI EAFE Strat	QEFA	2.9	S	.8896	Jun 28	Jun 20
SPDR MSCI EM Strategic	QEMM	1.5	S	.4211	Jun 28	Jun 20
SPDR MSCI Germany Strat	QDEU	4.2	S	1.2655	Jun 28	Jun 20
SPDR MSCI Japan Strategic	QJPN	1.3	S	.4913	Jun 28	Jun 20
SPDR MSCI Spain Strategic	QESP	1.0	S	.2522	Jun 28	Jun 20
SPDR MSCI UK Strategic	QGBR	4.6	S	1.1705	Jun 28	Jun 20
SPDR MSCI USA Strat	QUS	2.1	Q	.3686	Jun 26	Jun 20
SPDR MSCI World Strat	QWLD	2.4	S	.8334	Jun 28	Jun 20
SPDR Russ 1000 Low Vol	ONEV	1.7	Q	.3084	Jun 26	Jun 20
SPDR Russ 1000 Momentum	ONEO	1.6	Q	.2823	Jun 26	Jun 20
SPDR Russ 1000 Yd Focus	ONEY	2.9	Q	.5071	Jun 26	Jun 20
SPDR Russell 1000 ETF	ONEK	1.9	Q	.5392	Jun 26	Jun 20
SPDR Russell 2000 ETF	TWOK	1.4	Q	.2916	Jun 26	Jun 20
SPDR Russell 3000 ETF	THRK	1.8	Q	.824	Jun 26	Jun 20
SPDR S&P 1000 ETF	SMD	1.4	Q	.33	Jun 26	Jun 20
SPDR S&P 1500 Value Tilt	VLU	2.2	Q	.4939	Jun 26	Jun 20
SPDR S&P 400 Mid Cap Gr	MDYG	1.1	Q	.3887	Jun 26	Jun 20
SPDR S&P 400 Mid Cap Val	MDYV	1.8	Q	.4436	Jun 26	Jun 20
SPDR S&P 500	SPY	2.0	Q	1.1831	Jul 31	Jun 20
SPDR S&P 500 Buyback ETF	SPYB	1.2	Q	.1659	Jun 26	Jun 20
SPDR S&P 500 Fossil Fuel	SPYX	1.8	Q	.2662	Jun 26	Jun 20
SPDR S&P 500 Growth	SPYG	1.5	Q	.4509	Jun 26	Jun 20
SPDR S&P 500 High Div ETF	SPYD	3.9	Q	.3428	Jun 26	Jun 20
SPDR S&P 500 Value	SPYV	2.4	Q	.6718	Jun 26	Jun 20
SPDR S&P 600 SCap Val	SLYV	1.4	Q	.4049	Jun 26	Jun 20
SPDR S&P 600 SCp Gr	SLYG	1.1	Q	.5869	Jun 26	Jun 20
SPDR S&P 600 Small Cap	SLY	1.2	Q	.3743	Jun 26	Jun 20
SPDR S&P Bank	KBE	1.4	Q	.1532	Jun 26	Jun 20
SPDR S&P Biotech	XBI	0.6	Q	.1101	Jun 26	Jun 20
SPDR S&P Capital Markets	KCE	2.0	Q	.2414	Jun 26	Jun 20
SPDR S&P China	GXC	0.6	S	.2598	Jun 28	Jun 20
SPDR S&P Dividend	SDY	2.3	Q	.5127	Jun 26	Jun 20
SPDR S&P Emerg Asia Pac	GMF	0.9	S	.3984	Jun 28	Jun 20
SPDR S&P Emerg Europe	GUR	2.7	S	.3857	Jun 28	Jun 20
SPDR S&P Emerg Mkts	GMM	0.9	S	.3012	Jun 28	Jun 20
SPDR S&P Emerg Mkts SC	EWX	0.7	S	.1593	Jun 28	Jun 20
SPDR S&P Emg Latin Amer	GML	2.2	S	.5428	Jun 28	Jun 20
SPDR S&P GI Dividend	WDIV	5.5	Q	.916	Jun 28	Jun 20
SPDR S&P GI Infr	GII	3.3	S	.856	Jun 28	Jun 20
SPDR S&P Glbl Nat Rscs	GNR	2.6	S	.5406	Jun 28	Jun 20
SPDR S&P Hlth Care Svcs	XHS	0.2	Q	.0253	Jun 26	Jun 20
SPDR S&P Homebuilders	XHB	0.8	Q	.075	Jun 26	Jun 20
SPDR S&P Insurance	KIE	1.5	Q	.3352	Jun 26	Jun 20
SPDR S&P Intl Div Curr	HDWX	5.6	Q	.6221	Jun 28	Jun 20
SPDR S&P Intl Dividend	DWX	6.0	Q	.5919	Jun 28	Jun 20
SPDR S&P Intl Energy	IPW	5.2	Q	.2293	Jun 28	Jun 20
SPDR S&P Intl Finl	IPF	6.5	Q	.3438	Jun 28	Jun 20
SPDR S&P Intl Health Care	IRY	2.6	Q	.3291	Jun 28	Jun 20

SPDR S&P Intl Industrial	IPN	4.1 Q	.3579	Jun 28 Jun 20
SPDR S&P Intl Materials	IRV	3.6 Q	.194	Jun 28 Jun 20
SPDR S&P Intl Tech	IPK	1.3 Q	.1405	Jun 28 Jun 20
SPDR S&P Intl Telecomm	IST	6.4 Q	.4027	Jun 28 Jun 20
SPDR S&P Intl Utilities	IPU	8.1 Q	.3522	Jun 28 Jun 20
SPDR S&P Metals & Mining	XME	0.7 Q	.0527	Jun 26 Jun 20
SPDR S&P MidCap 400 ETF	MDY	0.7 Q	.5241	Jul 31 Jun 20
SPDR S&P N Amer Nat Rscs	NANR	1.3 S	.205	Jun 28 Jun 20
SPDR S&P O&G Exp & Prd	XOP	0.9 Q	.0745	Jun 26 Jun 20
SPDR S&P Oil&Gas Equi	XES	0.5 Q	.0216	Jun 26 Jun 20
SPDR S&P Pharmaceuticals	XPH	0.8 Q	.085	Jun 26 Jun 20
SPDR S&P Regional Bkg	KRE	1.4 Q	.199	Jun 26 Jun 20
SPDR S&P Retail	XRT	2.0 Q	.2001	Jun 26 Jun 20
SPDR S&P Russia	RBL	1.4 S	.124	Jun 28 Jun 20
SPDR S&P Semiconductor	XSD	0.6 Q	.0978	Jun 26 Jun 20
SPDR S&P Software & Svcs	XSW	0.3 Q	.0436	Jun 26 Jun 20
SPDR S&P Tech Hardware	XTH	0.6 Q	.1128	Jun 26 Jun 20
SPDR S&P Telecom	XTL	1.4 Q	.2631	Jun 26 Jun 20
SPDR S&P Transportation	XTN	0.7 Q	.0949	Jun 26 Jun 20
SPDR S&P World ex-US	GWL	2.5 S	.361	Jun 28 Jun 20
SPDR SP Emrg Md East & Af	GAF	1.6 S	.4771	Jun 28 Jun 20
SPDR SP1500 Momentum Tilt	MMTM	1.7 Q	.4271	Jun 26 Jun 20
SPDR SSGA US LC Low Vol	LGLV	1.9 Q	.422	Jun 26 Jun 20
SPDR SSGA US SC Low Vol	SMLV	2.0 Q	.4655	Jun 26 Jun 20
SPDR STOXX Europe 50	FEU	6.8 Q	.577	Jun 28 Jun 20
SPDR Wells Fargo Pfd	PSK	5.4 Q	.6096	Jun 26 Jun 20
Technology Sel Sector	XLK	1.6 Q	.2234	Jun 26 Jun 20
Templeton Emerging	TEI	3.7 Q	.1068	Jul 14 Jun 29
Utilities Sel Sector SPDR	XLU	3.2 Q	.4368	Jun 26 Jun 20
Voya Asia Pacific Hi Div	IAE	7.8 Q	.205	Jul 17 Jul 06
Voya Emg Mkts Hi Incm Div	IHD	8.5 Q	.185	Jul 17 Jul 06
Voya GI Equity Div	IGD	9.7 M	.061	Jul 17 Jul 06
Voya Global Advantage	IGA	8.4 Q	.225	Jul 17 Jul 06
Voya Infr Indls & Matls	IDE	7.5 Q	.29	Jul 17 Jul 06
Voya Intl High Div	IID	8.5 M	.052	Jul 17 Jul 06
Voya Natural Rscs Equity	IRR	10.7 Q	.162	Jul 17 Jul 06

Foreign

AU Optronics ADR AUO 2.7 S .1853 Jul 06
 16 Jun 2017 17:04 ET Dividends Reported June 16 -4-

AXIS Capital Holdings	AXS	2.3 Q	.38	Jul 17 Jun 30
AXIS Capital Pfd. D	AXSpD	5.4 Q	.3438	Sep 01 Aug 15
Crescent Point Energy	CPG	3.2 M	.0225	Jul 17 Jun 30
Gazit-Globe	GZT	S	.0993	Jul 03 Jun 20
Taiwan Semiconductor ADR	TSM	3.2 A	1.1593	Jul 20 Jun 28
Vermilion Energy	VET	5.7 M	.1613	Jul 17 Jun 30

Source: Six Telekurs

(END) Dow Jones Newswires

June 16, 2017 17:04 ET (21:04 GMT)

文件 DJDN000020170616ed6g0030j

DOW JONES NEWSWIRES

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

637 字

2017 年 6 月 15 日 20:19

Dow Jones Newswires Chinese (English)

RTNW

英文

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

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-103.7	-483.7	0.97	
Blocks	-56.4	-443.8	0.85	
Russell 2000	-121.1	-523.9	0.95	
Blocks	-21.2	-277.3	0.92	
S & P 500	-561.0	-341.4	0.97	
Blocks	-371.2	-279.8	0.83	
DJ U.S. Total Stock Market	-1254.6	-1233.5	0.97	
Blocks	-711.3	-765.8	0.86	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
Amazon.com	AMZN	NASD	962.25	+106.0 1.09
iSh iBoxx \$ Inv Gr Cp Bd	LQD	ARCA	120.77	+98.8 3.36
Alibaba Group Holding ADR	BABA	NYSE	134.90	+75.4 1.11
Vanguard FTSE DevMkts	VEA	ARCA	41.41	+75.0 2.80
JPMorgan GI Bd Opps	JPGB	BATS	50.84	+74.9 14765.41
iSh Core S&P U.S. Growth	IUSG	ARCA	48.54	+73.0 21.45
NVIDIA	NVDA	NASD	153.02	+60.3 1.07
IBM	IBM	NYSE	154.43	+55.7 1.54
Prologis	PLD	NYSE	58.61	+40.7 2.84
Nike Cl B	NKE	NYSE	52.99	+39.4 1.46
Alexandria Real Estate	ARE	NYSE	118.69	+37.0 4.86
Tesla	TSLA	NASD	370.76	+36.2 1.04
Schlumberger	SLB	NYSE	67.21	+35.4 1.53
Energy Select Sector SPDR	XLE	ARCA	65.59	+35.0 1.51
iShares MSCI Japan ETF	EWJ	ARCA	54.00	+33.1 2.28
Netflix	NFLX	NASD	150.82	+29.7 1.16
iShares MSCI ACWI ETF	ACWI	NASD	65.97	+25.9 3.61
Kroger Co	KR	NYSE	24.61	+25.1 1.08
WisTree US Qlty Div Grwth	DGRW	NASD	36.98	+25.0 29.45
Sempra Energy	SRE	NYSE	114.87	+24.7 2.31
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
			(in millions)	
iShares MSCI Kokusai ETF	TOK	ARCA	60.37	-141.1 0.00
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	88.33	-136.8 0.29
Comcast Cl A	CMCSA	NASD	41.42	-85.4 0.28
PwrShrs QQQ Tr Series 1	QQQ	NASD	138.96	-68.3 0.89
iShares Russell 1000 Gwth	IWF	ARCA	119.57	-58.5 0.33
Utilities Sel Sector SPDR	XLU	ARCA	54.26	-47.6 0.59
iSh Edge MSCI USA Quality	QUAL	ARCA	75.14	-47.4 0.03
iShares MSCI Emg Markets	EEM	ARCA	41.12	-46.9 0.72
iSh Core US Aggregate Bd	AGG	ARCA	109.87	-41.4 0.43
Duke Realty	DRE	NYSE	29.17	-41.3 0.06
Wal-Mart Stores	WMT	NYSE	79.07	-40.7 0.69
SPDR S&P 500	SPY	ARCA	243.62	-38.9 0.96
Healthcare Tr of America	HTA	NYSE	32.02	-32.1 0.12

Vanguard Shrt-Trm Crp Bnd	VCSH	NASD	80.00	-28.9	0.36
Bank of America	BAC	NYSE	23.54	-27.7	0.87
VanEck Vectors Gold Miner	GDX	ARCA	22.03	-27.7	0.76
Under Armour A	UAA	NYSE	21.81	-24.5	0.42
Starbucks	SBUX	NASD	60.23	-22.7	0.63
Vanguard S&P500	VOO	ARCA	223.68	-22.5	0.68
Kellogg Co	K	NYSE	73.08	-21.8	0.25

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

Source: WSJ Market Data Group

(END) Dow Jones Newswires

15-06-17 1919GMT

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

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2017 年 6 月 14 日 08:56

Dow Jones Institutional News

DJDN

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0756 GMT - Shanghai market fell the most in more than a month Wednesday, dragged by financial and property shares after top insurer Anbang said its chairman is unable to continue in his role. The Shanghai Composite Index fell 0.7% at 3130.43, the biggest single-day drop since May 10. The stocks of 20 out of 24 companies in which Anbang holds significant stakes fell with Gemdale Corporation and China State Construction Engineering Corp. registering the biggest declines of 4.3% and 3.8% respectively. Shanghai's plunge also followed a sell-off in blue chips following a robust rally, says Zhu Bin, an analyst at Southwest Securities. In contrast, small caps in Shenzhen declined only a bit with the Shenzhen main board closing down 0.4% and the ChiNext Price Index falling 0.3%. (yifan.xie@wsj.com)

0756 GMT - OCBC says the rise in resale prices and transaction volumes of private homes in Singapore, especially of higher and mid-tier properties, shows an improvement in sentiment after the government relaxed some of its prior curbs. OCBC says the relaxed rules on sellers' stamp duty and total debt service ratios are supportive of the physical market. The house expects home prices to reach an "inflection point" by next year, reiterating its overweight rating on the property sector. Among Singapore builders, OCBC has a buy rating on CapitaLand (C31.SG), Wing Tai (W05.SG) and Wheelock Properties (M35.SG).

(gaurav.raghuvanshi@wsj.com)

0753 GMT - Hitting a fresh 14-month high yesterday, shares of Malaysian oil-and-gas services firm Wah Seong (5142.KU) may have more gains left, says RHB Research. It sees immediate resistance level at MYR1.27, followed by MYR1.45. The stock says plenty of room to get there, with shares off 0.5% at MYR0.985. They've rebounded 22% this year. (yantoultra.ngui@wsj.com; @yantoultra)

0752 GMT - India's latest dip in wholesale inflation will increase the clamor for rate cuts but the central bank won't oblige, says Capital Economics. The research firm notes that the Reserve Bank of India is focused on core inflation, or price pressures excluding volatile food and fuel, that appears set to firm up. "We think that the central bank will keep policy on hold for the remainder of this year." (anant.kala@wsj.com)

0750 GMT - Down 12% from last month's latest record high, casino and resort operator Genting Malaysia (4715.KU) may be bottoming. Hong Leong expects shares to rebound as current valuation and steeply oversold positions have priced in most negatives. Shares have slumped of late following a sluggish 1Q report and a looming new tourism tax in Malaysia that could begin as early as August. Genting Malaysia rebounds 4.1% today to MYR5.86. (yantoultra.ngui@wsj.com; @yantoultra)

0750 GMT - The Multi Commodity Exchange of India (534091.BY), the country's largest commodity bourse by turnover, rises to a 1-month high after the market regulator issues guidelines to launch commodities trading options. Broker Motilal Oswal expects the exchange could start commodity options by September. This is positive for the stock amid tepid trading volumes on MCX in recent months, the broker says. The broker sees revenue growth of 31% and earnings growth of about 40% by the next financial year post the launch of options. The stock is last up 2.4%. (debiprasad.nayak@wsj.com)

0720 GMT - The Reserve Bank of India's latest plan to resolve bad loans, by identifying 12 large accounts, won't be a cake walk as lenders will need to set aside more money and implementation will be a challenge, analysts say. Credit Suisse estimates a couple large steel companies account for nearly half the roughly INR2 trillion (\$31 billion) owned by the dozen account and that provisions of 40-60% are needed for the steel account. It's even more for the others, the investment bank adds. Kotak Securities says a new law which empowers banks to approach bankruptcy against stressed companies is still in its early stages and that referring large cases at this stage to court is a risky approach. But it adds if the bad debts are resolved, it can be regarded as a game changer. (debiprasad.nayak@wsj.com)

0659 GMT - KPJ Healthcare's (5878.KU) move to acquire an office property near a hospital won't impact net gearing even if it is fully funded by debt, TA Research says. "We are positive on the proposed acquisition as it would allow KPJ Perdana to address capacity constraints as well as capitalize on opportunities for increased revenue potential." The firm remains bullish on KPJ, which is flat for 2017. (venkat.pr@wsj.com)

0647 GMT (Dow Jones) London shares are seen opening flat to slightly lower, with the FTSE 100 index called to start down 4 points at 7496, according to London Capital Group. U.K. stocks risk underperforming other European bourses, weighed down by a firmer pound after above-forecast inflation figures Tuesday. Investors are watching closely for a U.S. Federal Reserve decision, where a 25 basis-point rise in interest rates is expected, though market reaction may be limited as the decision has been well flagged. In the U.K., jobs and wages data are in the spotlight at 0830 GMT, while BAT shares should be in focus after the company's latest trading update. (jessica.fleetham@wsj.com)

0647 GMT - CAC-40 is set to open 0.3% higher at 5277, futures indexes show, amid investor caution ahead of the U.S. Federal Reserve's decision on interest rates late on Wednesday. The market gains come in spite of lassitude that is leading some Asia markets to give back early gains. Investors will also be watching May inflation figures from the U.S. at 1230 GMT. (sam.schechner@wsj.com)

0644 GMT - Nordic markets are seen opening just higher Wednesday with IG calling the OMXS30 up 0.1% at around 1650. "Dow Jones and the **S&P500** closed at fresh records yesterday while Asian equities are a mixed bag with gains in Australia and New Zealand and weakness in China, Hong Kong and South Korea," SEB says. "Oil resumed its decline on signs U.S. crude stockpiles have extended gains." The U.S. Federal Reserve decision late Wednesday takes centre stage. The Fed is widely expected to raise its target range to 1.00%-1.25%, a hike that is almost fully priced into markets, SEB adds. "So it may be more interesting to see if there are any indications of the timing of the next hike." German inflation, U.K. unemployment and U.S. inflation are also due today. OMXS30 closed at 1648.61, OMXN40 at 1631.09 and OBX at 638.04. (dominic.chopping@wsj.com)

(END) Dow Jones Newswires

June 14, 2017 03:56 ET (07:56 GMT)

文件 DJDN000020170614ed6e000qf

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,148 字

2017 年 6 月 14 日 08:50

Dow Jones Institutional News

DJDN

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0636 GMT - Frankfurt stocks are expected to open slightly firmer on Wednesday in a day dry of corporate news and economic indicators, with focus on a U.S. Federal Reserve decision late Wednesday. Lang & Schwarz expects the DAX to open at 12,784, up less than 0.2%. Multi-asset investors might want to take clues from Europe's government bond market which sees heavy supply from a range of countries, including Germany's EUR3 billion tap of the February 2027 Bund. (emese.bartha@wsj.com ; @EmeseBartha)

0627 GMT - IOI Properties (5249.KU) gets upgraded to buy at MIDF Research as its move to tie-up with Hongkong Land (H78.SG) to develop a prime property in Singapore should boost the firm's Singapore

prospects. The deal will also allow IOI's leverage to fall. MIDF's price target also rises 2.6% to MYR2.41. Shares rise 1% to MYR2.12, putting the year's gain at 8.7%. (venkat.pr@wsj.com)

0621 GMT - Australia is seeking a larger stake in Snowy Hydro, the massive 1950s dam and power grid in the country's so-called eastern alps. It has appointed Lazard as a business adviser to provide specialist valuation services in its negotiations with the New South Wales and Victorian state governments to acquire a larger share or completely federalize the project. says Finance Minister Mathias Cormann. Snowy Hydro consists of 9 hydro-electric power stations and 16 large dams connected by 90 miles of tunnels and 50 miles of aqueducts. The entity--potentially worth A\$7 billion--is 13% owned by the federal government, with New South Wales owning 58% and Victoria 29%. (rob.taylor@wsj.com; @WSJRobTaylor)

0617 GMT - As investors fret about mm2 Asia's (1B0.SG) deal to buy 50% of multiplex operator Golden Village Singapore, DBS says the move should boost 2018 earnings of the Singapore-listed film producer by 16-29%. Owning theaters not only provides a source of recurring income, but potential cost savings as cinemas get roughly half of films' box-office receipts. Shares are down 3.2%, cutting the year's jump to 32%. (saurabh.chaturvedi@wsj.com; @journosaurabh)

0609 GMT - Singapore Press (T39.SG) is emerging as the top bidder for a mixed-development project shows its ongoing desire to diversify away from the challenged media business, says DBS. Analysts have been talking about that segment being in secular decline, and media has been driving weaker results at the company. The possibility of winning the real-estate auction comes as SingPress recently agreed to buy a local hospital operator. Shares, flat today, are down 2.5% this week and 10% for the year. (venkat.pr@wsj.com)

(END) Dow Jones Newswires

June 14, 2017 03:50 ET (07:50 GMT)

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

878 字

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Dow Jones Institutional News

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0609 GMT - Singapore Press (T39.SG) is emerging as the top bidder for a mixed-development project shows its ongoing desire to diversify away from the challenged media business, says DBS. Analysts have been talking about that segment being in secular decline, and media has been driving weaker results at the company. The possibility of winning the real-estate auction comes as SingPress recently agreed to buy a local hospital operator. Shares, flat today, are down 2.5% this week and 10% for the year. (venkat.pr@wsj.com)

0602 GMT - Taiwan stocks finished lower, lagging other Asian markets, as early strength quickly faded. The Taiex fell 0.5% to 10072.46, the lowest finish of the month. Tech was a soft point again, with Lagan dropping 2.4%. But heavyweights TSMC and Hon Hai held up, with the latter finishing flat on the day. Still, they're both down more than 2% for the week; Lagan has dropped 3%. (kevin.kingsbury@wsj.com; @kevinkingsbury)

0510 GMT - New Zealand's benchmark NZ50 index closes up 0.6% at 7487.55 points, ahead of the US Federal Reserve's decision on interest rates. Air New Zealand was up 4%, even after the High Court in

Australia dismissed an appeal made by the airline to findings that it had breached Australian law over fuel and security charges. The Federal Court there will now decide on a penalty for Air New Zealand. Among other big movers, Ryman Healthcare was down 1% at NZ\$8.41. (ben.collins@wsj.com)

(END) Dow Jones Newswires

June 14, 2017 02:47 ET (06:47 GMT)

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DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Just Higher -- Market Talk

180 字

2017 年 6 月 14 日 07:44

Dow Jones Institutional News

DJDN

英文

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0644 GMT - Nordic markets are seen opening just higher Wednesday with IG calling the OMXS30 up 0.1% at around 1650. "Dow Jones and the **S&P500** closed at fresh records yesterday while Asian equities are a mixed bag with gains in Australia and New Zealand and weakness in China, Hong Kong and South Korea," SEB says. "Oil resumed its decline on signs U.S. crude stockpiles have extended gains." The U.S. Federal Reserve decision late Wednesday takes centre stage. The Fed is widely expected to raise its target range to 1.00%-1.25%, a hike that is almost fully priced into markets, SEB adds. "So it may be more interesting to see if there are any indications of the timing of the next hike." German inflation, U.K. unemployment and U.S. inflation are also due today. OMXS30 closed at 1648.61, OMXN40 at 1631.09 and OBX at 638.04.
(dominic.chopping@wsj.com)

(END) Dow Jones Newswires

June 14, 2017 02:44 ET (06:44 GMT)

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MarketWatch

Market Extra

News & Commentary

What sparked the Nasdaq's worst two-session, tech-fueled rout in 9 months; Is a tech bubble bursting?

Mark DeCambre, MarketWatch

1,205 字

2017 年 6 月 13 日 02:04

MarketWatch

MRKWC

英文

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Is a tech bubble bursting?

The Nasdaq Composite suffered its worst two-session clobbering on a point basis since September, raising questions about what has sparked a sudden selloff in tech, which has been at the heart of Wall Street's bull run in equities in recent months.

The selloff began on Friday, where Apple Inc. (AAPL, US), Nvidia Corp. (NVDA, US), 2016's best stock performer in the S&P 500 index (SPX, US) on a percentage basis, and a clutch of Silicon Valley darlings or so-called market disrupters like Amazon.com Inc., got yanked abruptly lower and have continued their unraveling on Monday.

The index finished Monday's session down 0.5%, for a combined 2.31% decline over the past two sessions, which marks its worst two-day skid on a point basis, off 146.30 points, since Sept. 9, and since Dec. 1 on a percentage basis, according to WSJ Market Data Group.

See also: Apple's stock set to snap longest streak above key chart level in over 6 years

What has sparked the so-called tech wreck isn't exactly clear, but there are a few theories that have come under consideration, as investors try to determine if the current retreat is a short-term correction—defined as a pullback in an asset from a recent peak of 10% or more—or something more ominous for the group of highfliers (notably so-called FAANG stocks, like Facebook Inc. (FB, US), Amazon.com Inc. (AMZN, US) Apple Inc., Netflix Inc. (NFLX, US), and Google-parent Alphabet Inc. (GOOG, US) (GOOGL, US)), that appear to be coming back to Earth. The chart below compares tech's five giants with the S&P 500's year-to-date performance:

Overvalued

Some market participants argue that the tech cohort has come too far, too fast and is due for a sharp downturn after what has been a monster rally. The Nasdaq Composite(COMP, US) has climbed more than 15% so far this year, as has a popular way to bet on tech names, the Technology Select Sector SPDR(XLK, US), driven in large part by those so-called FAANG names.

The Dow Jones Industrial Average(DJIA, US) , meanwhile, has posted a year-to-date gain of 7.5%, while the S&P 500 is up 8.5%.

Check out:As internet stocks hit records, familiar questions about bubbles arise

Goldman Sachs in a June 9 research note titled "Is FANG mispriced? written by the bank's analysts Robert D. Boroujerdi, Jessica Binder Graham, and John Marshall implied that Wall Street's love affair with the sector had led to a herd mentality, or fear of missing out (or "FOMO"), that may be coming to an end soon.

Here's what Goldman's strategist wrote, including Microsoft Inc. (MSFT, US) among the tech giants on a tear.

FAAMG, as well as Tech more broadly, is increasingly correlated with both. Growth and Momentum. While this phenomenon may persist given portfolio managers' "FOMO," passive carry and the lack of any pro-cyclical policy wins or movement in risk assets (e.g. 10-year) mean reversion risk is increasing.

One measure of valuation, price to earnings or P/E ratio, shows that some of those names are trading well above the average for S&P 500 stocks.

Amazon has a P/E ratio of 182 times, Netflix has a P/E of 201 and Google carries a P/E is trading at 32 times, compared with the S&P 500 index which has average P/E of 22, according to FactSet data.

Sector rotation

Some surmise that the recent move is a so-called sector rotation, or move out of one area that has gotten pricey into another area that might provide more opportunities for better returns. This sort of move might suggest that the tech selloff isn't signaling a coming death spiral but instead a healthy move of investors, consolidating recent gains from one area of the market and putting it to work in another.

Read: Does tech selloff mean that value, a decadelong loser, is ready to supplant growth strategies?

Some, notably Canaccord Genuity analyst Tony Dwyer, make the case that investors were set to make bets on so-called "Trump trades," or those areas that would most benefit from President Donald Trump's pro-growth promises of deregulation, tax cuts and infrastructure spending.

Bad omen

Some speculate that the downturn is a bad omen. MarketWatch columnist Howard Gold writes:

This may be only a correction, and the FAANGs may scale even greater heights. But their collapse would pose the biggest challenge to the eight-year-old bull market since oil prices hit bottom in February 2016. New leaders would have to emerge to limit this to a normal sector rotation, not a full-fledged bear like the one that followed the dot.com meltdown of 2000.

Takeaway

Overall, two bad trading sessions doesn't a trend make. And a number of analysts say even a retreat in tech may set up for further gains ahead rather than auguring protracted heartache ahead in Silicon Valley.

Also read: The surprise tech stocks that are bucking the selloff

Here's what analysts at Morgan Stanley(MS, US) had to say in a Monday research note led by strategist Michael Wilson, equity strategist.

First of all, we think this was way overdue given the extreme outperformance and positioning in technology shares. Second, we don't think it's over and expect some follow through this week. Third, we would be surprised if this is the end for technology stocks given the very strong earnings growth we are witnessing. Fourth, if we are going to reach our 2700 target for the

S&P500, large cyclical sectors are going to need to perform so we welcome Friday's action as the beginning of better performance here which we have been expecting and writing about the past several weeks. Finally, the fact that the Nasdaq could sell off 2 percent but leave the broader S&P 500 essentially flat is a good sign that money is not leaving equities, but simply repositioning. In our view, that is supportive of our view that this is a correction not the end of the bull market.

Kathleen Brooks, research director at City Index, in a Monday note to clients, also was sanguine about tech's recent slide:

We believe that the latter could be correct, as nothing fundamental appeared to spark this sell off. Instead, the selling pressure appeared to be triggered by a report from Goldman Sachs that pointed out the enormous boost to the market capitalisation of tech stocks this year, some \$600bn, which may be stretched. Apple dropped nearly 4% on Friday, and was under continued pressure early in the US session on Monday, along with other Silicon Valley giants.

Worth a read:Tech slump may be the result of market structure

See: MarketWatch's snapshot of the market

Also read: Now that FAANG stocks are crashing, which are undervalued?

—Douglas Kobil contributed to this article

文件 MRKWC00020170612ed6c003s5

DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

1,148 字

2017 年 6 月 12 日 08:24

Dow Jones Institutional News

DJDN

英文

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0724 GMT - Chinese stocks were lower most of today's session, with the Shanghai Composite ending a 4-day winning streak which had seen the index rise 2.2%. It fell 0.6%, though that was less than stocks in Shenzhen declined as the broader market was pressured by an uptick in IPO approvals on Friday. Defensive sectors like insurance and alcohol outperformed today. Smaller names bore the brunt of Monday's weakness, with the Shenzhen Composite down 1.1% and the ChiNext dropping 1.2%. As increased odds for MSCI inclusion this month prompted investors build up positions in Chinese sector leaders backed by strong fundamentals, worries about small caps drove funds to switch gears today. (yifan.xie@wsj.com)

0707 GMT - After a strong start to the year, China's economy is slowing at a moderate pace, economists say. Value-added industrial output, a rough proxy for economic growth, is projected to have risen 6.4% from a year earlier last month, versus April's 6.5% increase, according to the median forecast of 11 economists polled by WSJ. Meanwhile, fixed-asset investment outside rural households--a gauge of construction activity--is seen having increased 9% so far this year, versus 8.9% for January-April. And the economists peg May's retail-sales growth at 10.8%; April's gain was 10.9%. The data are due Wednesday. (liyan.qi@sj.com)

0704 GMT - Chinese ride-sharing company Mobike will expand into the UK cities of Manchester and Salford at month's end, the company's 1st expansion beyond Asia. Residents of both will be able to use Mobike's fleet of 1,000 bicycles; the company has worked with local governments to introduce the service. Mobike operates more than 5 million smart bikes, used in more than 20 million rides daily, it says. (liza.lin@wsj.com)

0700 GMT The FTSE 100 index is seen opening down 35 points at 7492, according to London Capital Group, weighed by politics after last week's snap U.K. elections resulted in Prime Minister Theresa May's Conservative Party losing their majority. There remains uncertainty about whether she will be able to form a coalition with the Northern Irish DUP party, while there are question marks over whether she will remain as prime minister and over upcoming Brexit negotiations. Meanwhile, the first round of parliamentary elections in France resulted in a strong showing for newly elected President Emmanuel Macron's party. Tech shares may be in focus after sharp falls in U.S. tech stocks, while this week is a busy data week, starting with inflation figures Tuesday and jobs data Wednesday. (jessica.fleetham@wsj.com)

0658 GMT - While Singapore Airlines (C6L.SG) will increase the number of flights to Paris, capacity will fall nearly 15%. The carrier will fly to the European capital 10 times each week starting in October, versus the current 7. But it will use a Boeing 777-300ER aircraft with 264 seats, versus the current 441-seat Airbus A380. While flights to Paris will continue to leave Singapore past midnight and arrive in France in the morning, passengers on the return leg will have the choice between a morning and evening departure. The move underscores airlines trying to offer different travel options when airport slots are available. Meanwhile, filling A380s--the biggest passenger jet--has been a problem for most airlines, causing the superjumbo to lose favor among airlines. But it remains a favorite with passengers. (gaurav.raghuvanshi@wsj.com)

0653 GMT - State Bank of India's (500112.BY) capital raising is a credit positive, says Moody's, as the INR150 billion (\$2.3 billion) will help strengthen capitalization and support credit growth. The money from the stock sale will also eliminate the state-run lender's dependence on government capital infusions to meet Basel III requirements by March 2019. Moody's estimates the deal proceeds will help increase SBI's Tier 1 common-equity ratio by about a percentage point to around 10.8%. The March 2019 Basel III requirement will be 8.6%. (debiprasad.nayak@wsj.com)

0642 GMT - The CAC-40 is set to open 0.4% lower at 5274.5, futures indexes show. French markets are tracking weakness on Asia markets that are weighed by declining technology stocks. Off the CAC-40 laundry service group Elis SA will be eyed after saying it has agreed to buy U.K. peer Berendsen PLC. Italian industrial output will be noted at 0800 GMT but there's no other significant macroeconomic data. (william.horobin@wsj.com)

0641 GMT - Nordic markets are seen opening slightly lower Monday with IG calling the OMXS30 down 0.2% at around 1651. "Except from the British pound that fell 1.6% against the dollar, reactions in financial markets

were small on Friday after PM May's huge failure in the British election," says SEB. "In the US, **S&P500** closed largely unchanged, but Nasdaq fell by almost 2.5% after concerns of excessive valuation. In Asia, equity markets are mixed this morning and Macron's large victory in the 1st round of the French parliamentary election has not resulted in any large movements in financial markets." Danish inflation provides the macro focus today. OMXS30 closed at 1654.80, OMXN40 at 1629.4 and OBX at 634.15.
(dominic.chopping@wsj.com)

0639 GMT - Germany's DAX expected to open down 0.4% at 12760, according to Lang & Schwarz. Losses in U.S. technology shares late Friday could lead to a broader sell-off. "The start to the week could be a bit turbulent," says Christoph Geyer at Commerzbank. French President Emmanuel Macron party's gains over the weekend were largely expected and priced into the market. Market to eye OECD composite leading indicators, as well as testimony by Treasury Secretary Steven Mnuchin on the budget to house subcommittee later Monday. (nikki.houston@wsj.com)

0608 GMT - After trading higher most of the session, late selling resulted in New Zealand's benchmark stock index also finishing lower. The NZX-50 ended down 3.36 points at 7432.74, easing as stocks elsewhere in Asia Pacific added to their early weakness. Xero fell 1.1% as investors regionally sold tech stocks after US heavyweights slid Friday. Meanwhile, a2 Milk rose 1.5%. (ben.collins@wsj.com)

0608 GMT - The growing popularity of online shopping in China will keep its kerosene consumption elevated as the need for air cargo increases, says Danny Huang, lead analyst of Chinese commodities at S&P Global. Another important driver will be a rise in air travel. China's production kerosene rose 2.2% in April to 3.25 million tons. (jenny.hsu@wsj.com)

(END) Dow Jones Newswires

June 12, 2017 03:24 ET (07:24 GMT)

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DOW JONES NEWSWIRES

Global Equities Roundup: Market Talk

905 字

2017 年 6 月 12 日 07:58

Dow Jones Institutional News

DJDN

英文

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0658 GMT - While Singapore Airlines (C6L.SG) will increase the number of flights to Paris, capacity will fall nearly 15%. The carrier will fly to the European capital 10 times each week starting in October, versus the current 7. But it will use a Boeing 777-300ER aircraft with 264 seats, versus the current 441-seat Airbus A380. While flights to Paris will continue to leave Singapore past midnight and arrive in France in the morning, passengers on the return leg will have the choice between a morning and evening departure. The move underscores airlines trying to offer different travel options when airport slots are available. Meanwhile, filling A380s--the biggest passenger jet--has been a problem for most airlines, causing the superjumbo to lose favor among airlines. But it remains a favorite with passengers. (gaurav.raghuvanshi@wsj.com)

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0556 GMT - Taiwan equities have been among the worst regional performers Monday, perhaps no surprise given that market's tech-heavy leaning. Stocks in Asia followed up on the selling in the US among tech and internet giants there, with the Taiex finishing at session lows in dropping 0.9% to 10109.96. iPhone maker Hon Hai slid 2.9% and TSMC dropped 2.1%, both logging their biggest declines of 2017. That after Apple slid 3.9% Friday. (kenan.machado@wsj.com)

0551 GMT - "The door of uncertainty for the UK" is now "open even wider" following Thursday's vote, which means the worst potential outcomes has been realized, says Jameel Ahmad at FXTM. Risks look "heavily tilted towards further downside pressure" for the pound as investors wait for clues on what might happen next. Although the election outcome came as a surprise for most, "what we can confidently say at this stage is that the UK is going to encounter further political instability." The pound has remained around \$1.2750, the level it fell too immediately after exit polling was released. Ahmad still thinks "\$1.25 is the possible eventual target for sellers should the selling momentum continue." (suryatapa.bhattacharya@wsj.com; @SuryatapaB)

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

Nordic Stocks Seen Opening Slightly Lower -- Market Talk

152 字

2017 年 6 月 12 日 07:41

Dow Jones Institutional News

DJDN

英文

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(dominic.chopping@wsj.com)

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DOW JONES NEWSWIRES

GBP/USD Briefly Loses 1.2700 as U.K. Exit Polls Show Hung Parliament Likely -- Asia Daily Forex Outlook

By Trading Central

1,592 字

2017 年 6 月 9 日 02:47

Dow Jones Institutional News

DJDN

英文

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--Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

Immediate Range Larger Range

USD/JPY 109.65-110.40 109.35-110.80

EUR/USD 1.1190-1.1250 1.1160-1.1270

AUD/USD 0.7520-0.7565 0.7500-0.7580

NZD/USD 0.7185-0.7220 0.7165-0.7260

GBP/USD 1.2700-1.2825 1.2660-1.2860

USD/CHF 0.9635-0.9695 0.9610-0.9720

USD/CAD 1.3490-1.3525 1.3465-1.3545

EUR/JPY 122.60-123.85 122.25-124.15

EUR/GBP 0.8715-0.8825 0.8675-0.8850

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

On Thursday, U.S. stocks were little changed, while the Nasdaq Composite marked a record close at 6321 (+24 points or 0.4%) thanks to gains in Nvidia and Yahoo. The Dow Jones Industrial Average gained up to 92 points earlier in the session but only ended 8 points higher to 21182. The S&P 500 was largely flat at 2433.

Financials are the strongest sector as markets fully price in a rate increase later this month. Utilities fell the most in the **S&P500**.

European stocks were mixed with the STOXX Europe 600 remaining largely flat. Germany's DAX rose 0.3%, while the U.K.'s FTSE dropped 0.4%, and France's CAC was little changed.

U.S. government bonds remained subdued as the benchmark 10-year Treasury yield edged higher to 2.189% from 2.180% Wednesday.

Oil prices continued to slide, with Brent crude futures losing \$0.20 (-0.4%) to \$47.86 a barrel, and Nymex futures settling down \$0.08 (-0.2%) to \$45.64 a barrel.

Precious metals softened further as the U.S. dollar built on its strength. Gold declined 0.6% to \$1,278 an ounce, and silver shed 1.0% to \$17.38 an ounce.

This morning, British election exit polls showed that Prime Minister Theresa May's Conservative Party would fall short of a majority and a hung parliament would be likely. As a result, the British pound dived 2.0% from overnight's close of 1.2951 to a low of 1.2692, its lowest intraday level since April 18 when May announced a snap election to be held on June 8.

Though the European Central Bank, as expected, kept its interest rates unchanged, it lowered its inflation forecasts and suggested its stimulus plan would remain in place. EUR/USD dropped 0.4% to 1.1212 (day-low at 1.1193) overnight.

Meanwhile, USD/JPY advanced another 0.2% to 109.97, and USD/CHF was up 0.3% to 0.9670.

As a result, the ICE U.S. Dollar Index added 0.2% to 96.91.

USD/CAD closed at 1.3505, compared with 1.3508 Wednesday.

AUD/USD took a breather after a four-day 2.4% winning streak and edged down to 0.7542 from 0.7546. On the other hand, NZD/USD extended its rally to a fifth day by gaining 0.3% to 0.7214.

USD/JPY Intraday: Bias remains bullish. The pair remains supported by an intraday rising trend line, and also stands above its key support at 109.65. The relative strength index is bullish above its ascending trend line. In addition, the 20-period and 50-period moving averages have turned up, and should confirm a positive outlook. Hence, above 109.65, look for further advance to 110.40 & 110.80 in extension. Alternatively, below 109.65, likely decline to 109.35 & 109.15 (June 7 low) as targets.

EUR/USD Intraday: Towards 1.1160. The pair has clearly reversed down, and is now testing the nearest support at 1.1190. The risk of the break below this level remains high, as the falling 50-period moving average plays a strong resistance role, and should continue to push the prices lower. Last but not least, the relative strength index has struck against its negative trend line. In which case, as long as 1.1250 holds on the upside, look for a new pullback to 1.1190 & 1.1160 in extension. Alternatively, above 1.1250, expect further upside with 1.1270 & 1.1285 as targets.

AUD/USD Intraday: Key support at 0.7520. The pair stands firmly above its nearest support at 0.7520, and is likely to post some consolidations before further advance. The process of higher highs and lows remains intact on the prices, which should confirm a positive intraday outlook. Besides, the relative strength index lacks downward momentum. To sum up, as long as 0.7520 is not clearly broken, look for a new rise to 0.7565 & 0.7580 in extension. Alternatively, below 0.7520, expect further downsides with 0.7500 & 0.7460 as targets.

NZD/USD Intraday: Bullish Bias above 0.7185. Although the pair broke below the 20-period and 50-period moving averages, it is still trading above the key support at 0.7185 (the low of June 8), which should limit the downside potential. Even though a continuation of consolidation cannot be ruled out, its extents should be limited. To conclude, as long as 0.7185 is not broken, look for a new upside to 0.7220 and even to 0.7260 in extension. Alternatively, only a break below 0.7185 would turn the outlook to negative with down targets at 0.7165 and 0.7145.

GBP/USD Intraday: Under pressure. The pair accelerated on the downside after breaking below the rising trend line since June 1. The downward momentum is further reinforced by the declining 20-period and 50-period moving averages. The relative strength index is bearish and calls for a new drop. Therefore, as long as 1.2825 is not surpassed, look for a new test to 1.2700 and even to 1.2660 in extension. Alternatively, above 1.2825, look for a technical rebound with 1.2860 and 1.2920 as targets.

USD/CHF Intraday: Further upside. The technical outlook of the pair is positive as the prices are supported by a bullish trend line since June 6. The rising 20-period and 50-period moving averages suggest that the prices have potential for a further rise. In addition, the relative strength index is also supported by the ascending trend line since June 6. Hence, as long as 0.9635 holds on the downside, a new challenge to 0.9695 and even to 0.9720 seems more likely to occur. Alternatively, below 0.9635, expect a return with 0.9610 (the low of June 6) as target.

USD/CAD Intraday: Upside prevails. The pair broke above the 20-period and 50-period moving averages. In addition, the 20-period moving average is turning up. The relative strength index lacks downward momentum. Hence, as long as 1.3490 is not broken, look for a further rise to 1.3525 and even to 1.3545 in extension. Alternatively, only a break below 1.3490 would turn the outlook to negative with down targets at 1.3465 and 1.3430 as targets.

EUR/JPY Intraday: Turning down. The pair broke below the lower boundary of Bollinger Bands, which confirms the continuation of bearish trend. The bearish cross between 20-period and 50-period moving averages has been identified, which indicates the positive signal. The relative strength index shows downside momentum. Therefore, as long as 123.85 is resistance, a further drop to 122.60 and even to 122.25 seems more likely to occur. Alternatively, above 123.85, expect a technical rebound with 124.15 and 124.40 as targets.

EUR/GBP Intraday: Further upside. The pair accelerated on the upside after breaking above the bearish trend line since June 6. The 20-period moving average turned up and crossed above the 50-period one. The relative strength index is bullish and calls for a new advance. To sum up, as long as 0.8715 is not broken, look for a further rise to 0.8825 and 0.8850 in extension. Alternatively, below 0.8715, expect a return with 0.8675 and 0.8640 (the low of June 8) as targets.

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(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

WSJ's Daily Shot – Job Openings at Hotels and Restaurants Surge: Growth or a Retreat from Undocumented Labor?

1,507 字

2017 年 6 月 7 日 12:50

Dow Jones Institutional News

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英文

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

The Daily Shot: 07-Jun-17 • The United States • Rates • Credit • Equity Markets • Energy Markets • Emerging Markets • China • Asia • Australia/New Zealand • The Eurozone • Global Developments • Food for Thought

1. Let's begin with the jobs openings report from the Department of Labor.

- The number of openings exceeded 6 million for the first time.
- The increase was driven by the Accommodation and Food Services sector. Some have speculated that this is a shift away from undocumented labor - perhaps due to new pressures from the Department of Justice.
- At the same time, hiring was slower.

This divergence resulted in the lowest hires-to-openings ratio on record. Is this trend an indication of a tight labor market (discussed here)?

2. Continuing with the labor market, employment at the largest US firms seems to be shrinking. Will smaller and mid-size companies continue to pick up the slack?

Source: Deutsche Bank, h/t Tom

3. Here is what wages did during previous lows in the unemployment rate. Inevitably, higher wage growth in the past resulted in rate hikes pushing the economy into a recession. Can the same be avoided this time around?

Source: @WSJ, @andrewvandam, @josephncohen; Read full article

In fact, only three (out of 16) rate hike cycles since 1914 did not end up in a recession.

Source: Ronald-Peter Stöferle, Incrementum AG, @josephncohen

4. This chart shows the divergence between the US and the Eurozone economic surprise indices.

Source: @jsblokland

5. The dollar continues to drift lower, which is resulting in easier financial conditions in the US (likely to be stimulative for the economy).

Here is the dollar falling vs. the yen.

1. This chart shows a couple of strategies the Fed is likely to utilize in shrinking its balance sheet.

Source: Goldman Sachs, @joshdigga

2. As the Fed lets its bonds mature, will China be buying? With the renminbi stable, China's FX reserves should be growing again.

Source: @AnsteyAsia, @markets; Read full article

3. The probability of a September hike (in addition to the one expected in June) keeps sinking.

Source: @boes_

4. The US 5yr, 5yr forward breakeven inflation expectations rate dipped to pre-election levels. Reflation bets have been unwound.

5. The Treasury curve flattening trend has been relentless. Here is the 10yr - 2yr Treasury spread.

1. Student loans and autos have been driving consumer credit growth since the recession.

Source: @BBGVisualData; Read full article

2. Weak M&A activity has resulted in slower leveraged loan issuance. Credit funds and CLOs are fighting for new-issue allocations from banks.

Source: @lcdnews; Read full article

3. For the first time, outstanding tech bond balances exceed that of telecoms.

Source: @Dealogic; Read full article

4. The commodities trader Noble Group is in trouble.

Source: @FT; Read full article

Here is the stock price.

And this is the price of one of the company's short-term bonds.

1. The retail sector is getting hammered again.

Here is Macy's over the past five years.

Nonetheless, the Johnson Redbook index of same-store sales is showing an improvement.

2. Below is the breakdown of the ETF market in the US.

Source: @rachelevans_ny, @daniburgr, @swillmer, @markets, @joshdigga; Read full article

3. The next chart shows the beta of some hedge fund strategies vs. to the global stock index.

Source: Natixis, @joshdigga

4. All of a sudden, Millennials are warming up to stocks?

Source: @bespokeinvest, @bespokeintel

5. Finally, here is the Nasdaq/**S&P500** ratio over the past 20 years.

1. This chart shows the forecast for oil and gas investment by region/country.

Source: @BloombergBriefs, @BofAML, @josephncohen

2. Americans haven't been focused on fuel efficiency since the oil market crash in 2014.

Source: Michael Sivak, University of Michigan

1. The Argentinian peso has dramatically underperformed the Brazilian real over the past year.

Further reading

2. Here is the best sign of Brazil's economic recovery we've seen in recent weeks: vehicle exports.

3. Mexican households' perception of the country's and their own situation is worsening, a trend that started before the US elections.

Source: Goldman Sachs, @joshdigga

Part of the problem is the deterioration in real wages (due to peso's weakness).

Source: Goldman Sachs, @joshdigga

Separately, Mexican longer-dated bonds prove irresistible for foreign investors who have pushed the yields lower.

4. Inflation across emerging economies continues to wane. Here is Colombia's CPI and Russia's core CPI.

5. The Russians are flying again, and many of those who are well-off are flying to vacation in Turkey.

Source: Goldman Sachs, @joshdigga

Source: Goldman Sachs, @joshdigga

6. India's economy is recovering from the banknote demonetization shock.

Source: Goldman Sachs, @joshdigga

7. South Africa unexpectedly enters a recession.

8. Qatar's market fell further, although some investors are hoping for a quick resolution of this conflict.

The Qatar sovereign wealth fund owns sizeable amounts of international shares. Will it be forced to sell some assets?

Source: @TimOBrien, @hecharts, @LionelRALaurent, @josephncohen; Read full article

1. The concerns about China's economic "hard landing" have eased as the government keeps the economy going via fiscal stimulus.

Source: BMI Research

Source: BMI Research

2. According to the official figures, China's bad loan balances remain stable.

Source: Moody's Investors Service

3. The country's consumer sentiment has soared recently.

Source: BMI Research

4. The Hong Kong dollar, which is "pegged" to the US dollar, remains under pressure.

1. Elsewhere in Asia, the issuance of perpetual bonds has been on the rise. An indication of froth in the fixed income markets, perhaps?

Source: @AnsteyAsia, @markets, @Lianting, @dyong126; Read full article

2. Japan's economy is showing considerable improvement, as evidenced by the composite PMI index.

Source: @MarkitEconomics; Read full article

1. The New Zealand dollar rally over the past month has been impressive.

2. New Zealand's bond yields are plunging as investors look for yield around the globe.

3. New Zealand's real estate markets look frothy.

Source: @topdowncharts; Read full article

4. Australia's construction activity is booming again.

Source: tradingeconomics.com

1. Apparently, Santander Bank is preparing a bid for Spain's troubled Banco Popular (which was just downgraded by Moody's).

• Here is Banco Popular's share price:

• Banco Popular CoCo:

• Credit default swap (CDS) spread:

Source: Bloomberg

2. Euro area investor sentiment hit a decade high.

3. As the euro strengthened, firms with a domestic focus outperformed those with US exposure.

Source: Goldman Sachs, @joshdigga

4. Here is the average maturity of bonds held by the ECB (technically, the national central banks or "NCBs") by country.

Source: Goldman Sachs, @joshdigga

Inflation at the wholesale level has peaked in tandem with commodity prices globally.

Source: @topdowncharts; Read full article

1. Tourism is expected to grow as a proportion of the global GDP in the years to come.

Source: @humanprogress, @joshdigga; Read full article

2. Gold investors continue to point out the increasing divergence between the US gold reserves and the monetary base (central bank liabilities are not supported by hard assets).

Source: Ronald-Peter Stöferle, Incrementum AG, @josephncohen

3. US deportations of undocumented immigrants by year.

Source: @jensmanuel, @josephncohen; Read full article

4. Based on the latest estimates, drug overdose-related deaths in the US spike.

Source: @voxdotcom; Read full article

5. The number of health insurance providers in the ACA marketplace by county.

Source: VOX, @sarahkliff

6. State spending on Medicaid.

Source: Moody's Investors Service, @joshdigga

7. A scatter plot of economic optimism vs. growth.

Source: @RichardWike, @TheEconomist, @josephncohen; Read full article

8. Multiracial/multiethnic babies in the US.

Source: @kim_c_parker; Read full article

Source: @ReneeAStepler; Read full article

9. As robots get cheaper, more companies are utilizing them. Could this explain slower wage growth in manufacturing for example?

Source: @wef; Read full article

Source: @wef; Read full article

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DOW JONES NEWSWIRES

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

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Carnival Corporation & plc Announces Exchange Rate For Quarterly Dividend

PR Newswire

MIAMI, June 2, 2017

MIAMI, June 2, 2017 /PRNewswire/ -- On April 7, 2017, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced a quarterly cash dividend of \$0.40 (U.S.) per share. The dividend is payable on June 16, 2017, to shareholders of record on May 26, 2017.

Holders of Carnival Corporation common stock or Carnival plc ADSs will receive a dividend payable in U.S. dollars. The dividend for Carnival plc ordinary shares will be payable in sterling unless shareholders elected to receive the dividend in U.S. dollars by May 26, 2017.

Dividends payable in sterling will be converted from U.S. dollars at the exchange rate quoted by the Bank of England in London at 12 noon on June 1, 2017 (US\$1 = 77.80890 pence). Accordingly, the dividend payable in sterling on June 16, 2017, will be 31.12356 pence per share.

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

Together, these brands operate 103 ships visiting over 700 ports around the world and totaling 231,000 lower berths with 17 new ships scheduled to be delivered between 2018 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

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

To view the original version on PR Newswire,
visit:

<http://www.prnewswire.com/news-releases/carnival-corporation--plc-announces-exchange-rate-for-quarterly-dividend-300467915.html>

SOURCE Carnival Corporation & plc

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INVESTOR RELATIONS CONTACT: Carnival Corporation & plc, Beth Roberts, 1 305 406 4832

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

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

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

627 字

2017 年 5 月 30 日 17:19

Dow Jones Newswires Chinese (English)

RTNW

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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME May 30,2017 12:04 PM

MARKET	MONEY FLOW (in millions)			RATIO
	TODAY	PREV DAY		
DJIA	-51.8	+623.2	0.96	
Blocks	-9.5	+628.5	0.96	
Russell 2000	+12.5	+2810.9	1.01	
Blocks	+68.3	+2812.3	1.42	
S & P 500	-501.1	+321.7	0.94	
Blocks	-301.2	+344.3	0.81	
DJ U.S. Total Stock Market	-640.5	+2326.7	0.96	
Blocks	-240.3	+2357.7	0.92	
ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
Franklin LibertyQ US	FLQL	BATS	25.74	+113.7 7489.52
iShares iBoxx \$ HY Cp Bd	HYG	ARCA	88.62	+70.2 7.01
Amazon.com	AMZN	NASD	998.68	+68.1 1.17
Swift Transportation	SWFT	NYSE	24.10	+52.6 49.77
iShares MSCI Emg Markets	EEM	ARCA	41.51	+50.6 2.92
SPDR Bloomberg ST HY Bd	SJNK	ARCA	28.12	+49.1 52.77
Verizon Communications	VZ	NYSE	46.13	+35.3 1.64
Vanguard S&P500	VOO	ARCA	221.69	+32.1 2.27
ConocoPhillips	COP	NYSE	44.59	+30.1 2.24
Bank of America	BAC	NYSE	23.07	+26.1 1.31
Alphabet Cl A	GOOGL	NASD	995.77	+26.1 1.17
Symantec	SYMC	NASD	30.10	+24.2 2.27
UnitedHealth Group	UNH	NYSE	176.54	+22.5 1.92
Procter & Gamble	PG	NYSE	87.55	+20.6 2.13
Pfizer	PFE	NYSE	32.12	+19.7 1.94
SPDR S&P Regional Bkg	KRE	ARCA	52.01	+18.9 1.94
Tanger Factory Outlet Ctr	SKT	NYSE	26.18	+18.9 5.82
Ford Motor	F	NYSE	11.06	+18.7 1.60
General Electric	GE	NYSE	27.18	+17.7 1.33
Walgreens Boots Alliance	WBA	NASD	80.77	+16.7 2.21
ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW RATIO
	(in millions)			
BlackRock	BLK	NYSE	406.85	-102.6 0.11
SPDR S&P 500	SPY	ARCA	241.49	-52.8 0.88
Apple	AAPL	NASD	153.80	-51.5 0.79
Bristol-Myers	BMY	NYSE	53.82	-46.9 0.33
Deere	DE	NYSE	122.07	-43.4 0.27
WisdomTree Dyn Curr Intl	DDWM	BATS	28.88	-36.0 0.15
Microsoft	MSFT	NASD	70.12	-35.3 0.60
Facebook Cl A	FB	NASD	152.20	-33.6 0.88
Cisco Systems	CSCO	NASD	31.77	-31.6 0.38
Oracle	ORCL	NYSE	45.20	-28.6 0.44
iSh US Aerospace & Def	ITA	ARCA	156.72	-23.8 0.13
iShares S&P MC 400 Value	IJJ	ARCA	145.99	-23.6 0.05
Alphabet Cl C	GOOG	NASD	974.80	-22.7 0.85

VISA CI A	V	NYSE	94.55	-21.4	0.53
Alibaba Group Holding ADR	BABA	NYSE	124.30	-21.2	0.82
Chevron	CVX	NYSE	104.28	-19.0	0.61
iShares Russell 2000 ETF	IWM	ARCA	136.47	-18.4	0.89
iShares S&P 500 Value ETF	IVE	ARCA	103.76	-18.1	0.16
Micron Technology	MU	NASD	30.62	-17.0	0.85
Vanguard Total Stock Mkt	VTI	ARCA	123.88	-16.2	0.45

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

What's News: Business & Finance -- WSJ

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Dow Jones Institutional News

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JBS's chairman, stepped down, weeks after telling prosecutors his company paid millions of dollars in bribes to Brazilian politicians, including Temer.

Big companies are giving up on stock split. Only two firms in the **S&P500** have split their shares this year, and the dearth is allowing share prices to soar.

The NYSE is seeking to change its listing standards as it vies for Spotify and other startups that are considering an unusual tactic called a direct listing.

U.S. GDP expanded at an annual rate of 1.2% in the first quarter, stronger than initially estimated.

SEC chief Clayton will hire Steven Peikin, a former prosecutor and veteran litigator, to co-lead enforcement at the agency.

Stocks were little changed overall in a quiet session, but the S&P 500 edged up to another record, gaining 0.75 point to 2415.82.

(END) Dow Jones Newswires

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THE WALL STREET JOURNAL.

Page One

What's News: Business & Finance

151 字

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The Wall Street Journal Online

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[JBS's chairman stepped down, weeks after telling prosecutors his company paid millions of dollars in bribes to Brazilian politicians, including Temer.](#)

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DOW JONES NEWSWIRES

WSJ's Daily Shot: OPEC Says Nine Months of Cuts Should Work, but Markets Disagree

1,582 字

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The Daily Shot: 26-May-17 • Energy Markets • Commodities • Equity Markets • Bitcoin • Credit • Emerging Markets • China • Japan • Europe • The United Kingdom • The United States • Global Developments • Food for Thought

• Please note that the next Daily Shot will be out on Tuesday, May 30th.

1. As expected, OPEC extended the current production cuts for another nine months.

Source: @WSJ; Read full article

According to the Saudis, nine months at these levels should be enough "to do the trick." The markets didn't buy it. In a classic "buy the rumor, sell the fact" fashion, traders dumped crude oil. Some had hoped for a more aggressive output cut and were disappointed by the OPEC's decision. In the worst day since March, crude gave up over 5% before recovering some ground.

2. As discussed yesterday, market oversupply concerns remain. For example, many large non-shale production projects will be coming online over the next few years.

Source: Goldman Sachs, @joshdigga

3. The current OPEC cuts, while significant, are smaller than what we saw during the previous cycles.

Source: @JavierBlas2; Read full article

4. One indicator consistently pointing to some relief in the oversupply is the decline in floating storage. Is that enough for bullish sentiment to return?

Source: Goldman Sachs, @joshdigga

5. Currencies of commodity producing countries took a hit as oil tumbled.

Source: @fastFT; Read full article

6. Separately, US coal shipments remain significantly above last year's level.

Source: @JKempEnergy

1. Lumber futures slipped further.

2. Nickel prices dipped on expectations of a weaker steel demand in China.

1. Shares of energy companies slumped in response to lower crude prices.

2. Mining stocks have also been struggling this week. Here are the flows into/out of the largest gold miners ETF (GDX).

Source: @LJKawa

3. Nonetheless, driven by technology shares, US indices hit another record high. The correlation between oil and stocks has broken down. Here is the relative performance of the S&P tech index.

4. The chart below shows the S&P 500 year-to-date performance with and without the major tech shares. Note that the spread between the two continues to widen.

Source: @bespokeinvest; Read full article

Another way to look at this dispersion is to compare the total returns of the top 10 firms with the rest of the index. The disparity was nowhere near this extreme a year ago.

Source: @MattGarrett3

5. With the indices hitting new highs, VIX dipped further below 10 (and the VIX futures curve steepened).

6. Short interest in the largest **S&P500** ETF (SPY) remains near the lows (not many investors want to be short this market).

Source: @hedgopia

7. A couple of positive earnings surprises helped push the beleaguered retail sector a bit higher.

- Sears had its first positive result in a long time.
- Best Buy did well with the Nintendo Switch console sales.

8. Finally, hedge funds haven't been this leveraged in a long time.

Source: Goldman Sachs, @jessefelder, @jtepper2

1. The Bitcoin Investment Trust (GBTC) premium to NAV hit 100% again, as the market continues to overheat.

Source: Bloomberg

2. Stories like the one below support the "frothy market" thesis.

Source: cryptocoins news; Read full article

3. Participants continue to buy on dips.

4. Other cryptocurrencies are up eightfold this year (brings back memories of Beanie Babies).

Source: @jessefelder; Read full article

5. There are now more cryptocurrencies than national currencies.

Source: @MarinKatusa

1. Leveraged loan funds saw their 28th consecutive week of inflows, pushing the AUM to the highest level since 2014 (second chart below).

Source: @lcdnews

Source: @lcdnews; Read full article

2. Investors continue to demand yield, and Wall Street is happy to oblige with a big increase in second-lien loan issuance.

Source: @lcdnews; Read full article

3. Turning to the muni market, these are the states which experienced declines in income tax receipts.

Source: Moody's Investors Service, @joshdigga

1. The credit crunch in Brazil continues, and the latest political scandal isn't going to help.

Lending has tightened across emerging markets, although some see a thaw this quarter.

Source: @IIF; Read full article

2. India's stock market index hit a record high as inflows remain robust.

3. Ukraine's central bank cut rates again as the nation's currency stabilizes. The spike in rates in 2015 was the National Bank's attempt to halt the currency declines amid an escalating military conflict.
4. South Korea's consumer confidence shoots higher as the effects of the political scandal fade.
 1. The PBoC intervened directly in the FX market to prop up the renminbi. The nation's currency policy remains opaque. Some have suggested that this move was in response to the Moody's downgrade - a "show of strength".

However, on a trade-weighted basis, the renminbi continues to slide.

2. Beijing, apparently, sent a bunch of state-controlled funds into the stock market - also as a "show of strength." Stock indices jumped. It's hard to see how traditional foreign investors can get comfortable with this market.
3. Despite Beijing's pushback on the Moody's decision, many investors agree with the rating agency's downgrade of China's debt.

Source: @BloombergQuint; Read full article

Extremely tight labor markets have brought more women into the workforce over the past few years.

Source: @AnsteyAsia, @markets, @abenomics; Read full article

1. Poland's unemployment rate drops to the lowest level since the early 1990s.
2. Italy's industrial activity picks up momentum. Here are the year-over-year changes in industrial orders (%).
3. This chart shows the Q1 GDP growth for select economies in the Eurozone.

Source: @fastFT; Read full article

1. There has been a significant shift in the major political parties' favorability ratings. The May 22nd survey was conducted before the Manchester tragedy. The portion on the right side was after.

Source: @YouGov; Read full article

Nonetheless, Conservatives are still ahead on voting intentions.

Source: @YouGov; Read full article

2. The UK's GDP growth came in below consensus.

However, investment seems to be recovering.

1. US trade deficit figures were worse than economists had expected.

As a result, the second quarter GDP forecasts are expected to be revised down from the current 3% level.

2. While the Fed is likely to hike next month, the central bank will remain concerned about this "soft patch" in core inflation and weak inflation expectations.

Source: Credit Suisse

3. The chart below compares the Bloomberg US dollar index with a model prediction. This model uses the differential in rates and growth revisions between the US and other countries. Is the dollar undervalued?

Source: TD Securities

4. Here is the White House budget projection of the deficit and the debt-to-GDP ratio compared to the CBO forecast.

Source: Danske Bank, @joshdigga

Source: Danske Bank, @joshdigga

5. The 30yr mortgage rate hit the lowest level this year.

6. US restaurant traffic continues to decline.

Source: @jonathanmaze

1. Here is the corporate debt for select economies as a percentage of the GDP. China really stands out.

Source: Danske Bank, @joshdigga

2. Below is another chart showing which currencies are undervalued and overvalued versus the dollar (based on purchasing-power parity).

Source: @business, @josephncohen; Read full article

3. This last chart shows the growth in the monetary base as a percentage of the GDP for the largest advanced economies. The forecast shows the Fed starting to shrink its balance sheet (which reduces the monetary base).

Source: Capital Economics

1. The strength of a pro soccer club is inversely correlated to the pro-Brexit sentiment in the team's location?

Source: @jsblokland, @simonjhix, @soccerquant

2. Deaths due to assaults in the EU (adjusted for the population).

Source: @paul1kirby, @EU_Eurostat; Read full article

3. The percentage of people who say that being a Christian is important to "being truly American".

Source: @PewReligion; Read full article

4. States with an estate or inheritance tax.

Source: @taxfoundation, @morganrscarboro, @josephncohen; Read full article

5. Where does the internet traffic to a website come from?

Source: @paul1kirby, @axios; Read full article

6. Investment in start-up businesses that focus on driverless auto.

Source: @FT, @TenYearNote; Read full article

7. Connected devices in a typical US household.

Source: @FactTank, @josephncohen; Read full article

• Please note that the next Daily Shot will be out on Tuesday, May 30th.

Have a great weekend!

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DOW JONES NEWSWIRES

Press Release: Carnival Corporation to Offer Alipay Payment Services Onboard its Fleet in Asia

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Carnival Corporation to Offer Alipay Payment Services Onboard its Fleet in Asia

World's largest leisure travel company signs agreement with China's top mobile payment provider - a related company of China's online commerce leader Alibaba - to enable guests to make onboard purchases using the popular Alipay platform

Carnival Corporation's first and largest brand in China - Costa Cruises - will launch Alipay beginning in June 2017, with plans to expand to additional ships in the Costa Asia fleet later this year

PR Newswire

MIAMI, May 26, 2017

MIAMI, May 26, 2017 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced it has signed an agreement to offer Alipay payment services onboard its cruise ship fleet in Asia, including multiple ships in China. The partnership will enable Chinese guests sailing with Carnival Corporation's brands in Asia to pay for onboard products and services using the convenience of Alipay, China's most popular mobile payment and lifestyle platform operated by Ant Financial Services Group, a related company of Alibaba, the largest online commerce company in China.

As part of this agreement, Carnival Corporation's first and largest brand in China -- Costa Cruises -- will give passengers the option to use their existing Alipay accounts as a payment method for cabin folios. All onboard spending -- including shopping, activities, excursions, food and drinks -- will be added to each guest's cabin folio as the purchase is made, and then cleared on a nightly basis via their Alipay account.

Alipay will debut on Costa Serena in China starting in 2017 before potentially expanding to additional ships in the Costa Asia fleet, including Costa Atlantica, Costa Victoria and Costa Fortuna in China, and Costa neoRomantica, which has been homeported in Japan since April of this year.

Based on the terms of the agreement, Carnival Corporation's other leading brand in China and Asia, Princess Cruises, will also have the potential to offer Alipay onboard its ships sailing in Asia, including the all-new Majestic Princess that begins its first homeport season in Shanghai in July 2017 as the first cruise ship tailor-made for the Chinese market. Details of future rollout plans may be released at a later date.

Alipay is China's most popular mobile payment and lifestyle platform with over 450 million users. It presents a significant opportunity for Carnival Corporation to ride on this digitalization trend and provide an upgraded experience for its cruise guests, offering Alipay as an additional payment option for onboard purchases.

"We are excited that our guests will now have the opportunity to use Alipay onboard our brands sailing in China and Asia," said Michael Thamm, group CEO, Costa Group and Carnival Asia, who oversees operations in China for Carnival Corporation. "As we continue to grow interest and demand for cruising within the larger vacation market in China, this is another example of being able to stay close to our guests -- understanding their needs and tailoring our offerings to their preferences. Alipay is a leading payment service already used by hundreds of millions of Chinese consumers, so we see this as a natural fit for us in China and a great opportunity to make onboard purchases even more convenient as we work hard to continually deliver a great experience to our Chinese guests."

"Partnering with Carnival Corporation is yet another milestone for Alipay," said Angel Zhao, COO of International Business Unit and Vice President of Ant Financial, "Since this Lunar New Year Chinese consumers were able to shop up-in-the-air via Alipay on some flights between China and Europe, and now they are able to pay via Alipay on cruises in the middle of the sea. One of the most important goals of Alipay going overseas is to provide convenient and efficient 'cashless' experiences for both Chinese tourists and global merchants."

Carnival Corporation is the leading cruise operator in China with six ships based in the market across its Costa and Princess brands, representing four million passenger cruise days and nearly half of the overall cruise market in China. Based on increasing consumer demand for cruising in China, Princess Cruises will expand further this year when Majestic Princess will sail on her first cruise from Shanghai on July 11, carrying 3,560 guests to a variety of destinations.

About Carnival Corporation & plc

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

Together, these brands operate 103 ships visiting over 700 ports around the world and totaling 231,000 lower berths with 17 new ships scheduled to be delivered between 2018 and 2022. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the **S&P500** and the FTSE 100 indices.

In 2017, Fast Company recognized Carnival Corporation as being among the "Top 10 Most Innovative Companies" in both the design and travel categories. Fast Company specifically recognized Carnival Corporation for its work in developing Ocean Medallion(TM), a high-tech wearable device that enables the world's first interactive guest experience platform capable of transforming vacation travel into a highly personalized and elevated level of customized service.

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

To view the original version on PR Newswire,
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The Daily Shot: 25-May-17 • The United States • Canada • China • Emerging Markets • The Eurozone • Europe • Global Developments • Rates • Equity Markets • Energy Markets • Commodities • Food for Thought

1. Let's begin with the FOMC minutes which focused on two key policy items.

- The June rate hike is coming, but the Fed is a bit concerned about the recent soft patch in the economy.

Source: FRB; [Read full article](#)

- The FOMC members agree on launching the Fed's balance sheet contraction program (quantitative tightening). The approach will be to let existing securities mature/amortize but cap the pace of these reductions.

Source: FRB; [Read full article](#)

2. The markets perceived the minutes to be a bit dovish, sending the dollar and bond yields slightly lower.

The **S&P500** hit another record, and VIX tumbled (more on the topic in the equities section).

3. Existing home sales came in below economists' forecasts, as tight inventories limit transaction volumes. In fact, the median number of days a house sits on the market hit a new low.

NAR: - Stubbornly low supply levels held down existing-home sales in April and also pushed the median number of days a home was on the market to a new low of 29 days ...

4. Home prices are climbing at over 6% per year.

With wages growing at less than half this rate, many potential buyers are being priced out of the market. Here is an updated comparison of home prices and wages over the past couple of decades.

5. Wage growth in the retail sector has been weakening for over a year as the industry focuses on cost cutting.

While the BoC remains on hold, Poloz commented that he is now "decidedly neutral". With the economic data continuing to improve, the central bank is now "decidedly" less dovish. The loonie jumped on the news.

1. China's credit growth is slowing, but the pace is not nearly as harsh as the previous cycle.

Source: Morgan Stanley, [@MattGarrett5](#)

2. The PBoC continues to (gradually) raise rates without making any official announcements.

Source: Morgan Stanley, [@MattGarrett4](#)

3. After downgrading China's government debt, Moody's proceeded to lower ratings on Hong Kong, Macau, and several Chinese banks and insurance firms.

Source: Moody's Investors Service

1. Protests broke out in Brazil as pressure mounts on Temer to resign.

Source: ABC News; [Read full article](#)

Nonetheless, investors couldn't resist Brazil's high-yielding government bonds, sending prices higher (yield lower).

The nation's consumer confidence is gradually stabilizing. Will the recent events derail this trend?

Brazil's central bank resumed its currency swap offerings as demand to hedge against a further depreciation climbed.

Source: Goldman Sachs, @joshdigga

2. India's market for home appliances could grow dramatically over the next decade.

Source: Goldman Sachs, @joshdigga

3. The South African rand is making a bit of a recovery after Zuma's cabinet reshuffle.

Separately, the country's inflation rate is declining rapidly.

4. How much of its foreign reserves is Nigeria willing to use up to defend its currency (the naira)?

5. Zambia's inflation tumbled as rapidly as it rose once the effects of the currency depreciation (second chart below) dissipated (the FX move came out of the year-over-year time series).

1. Greek yields rose further on concerns that debt forgiveness and even the timely disbursement of the latest bailout tranche could be in jeopardy.

The Greek stock market rally is over for now.

Some decent-size bond payments are due this summer - both to private investors and the ECB.

Source: Goldman Sachs, @joshdigga

The idea of any Greek debt relief isn't too popular in Germany.

Source: Goldman Sachs, @joshdigga

Separately, the depth of the nation's economic contraction is remarkable.

Source: Goldman Sachs, @joshdigga

2. Germany's consumer sentiment remains robust.

3. The ECB (via Bundesbank) has been buying short-term German bonds (since last year's rule change).

Source: Goldman Sachs, @joshdigga

4. Most Eurozone banks have been net sellers of government bonds since the start of the ECB's QE.

Source: Natixis, @joshdigga

5. Portugal's loan growth turned positive for the first time in years.

Source: Goldman Sachs, @joshdigga

6. Is the long euro trade becoming crowded?

Source: TD Securities

Elsewhere in Europe, the Swedish consumer confidence hits the highest level since 2011.

No comment.

1. Over the past month, the bulk of the Treasury yield increases has been on the short end of the curve. Longer-dated yields have declined.

2. Despite the Fed's hikes and the planned balance sheet reduction, rate volatility continues to contract.

- Swaption vol:

- Treasury vol:

Source: Capital Economics

1. Has the S&P 500 finally broken through the 2,400 resistance level as it hits another record?
2. VIX (volatility index) dipped below 10 again in response to (slightly) dovish FOMC minutes.
3. US equity ETFs are experiencing outflows, while fixed income and international equities continue to receive fresh capital.

Source: Credit Suisse

The bulk of flows into international equity ETFs are in broad developed markets (mostly Europe) and emerging markets.

Source: Credit Suisse

4. The next two charts demonstrate the disruption currently taking place in the retail sector.

- Employment at US department stores:

- Employment at nonstore (mostly internet) retailers.

1. US crude oil production continues to climb.

Here is a projection for US crude output over the next few years.

Source: BMI Research

2. Several OPEC nations, who are supposed to be cutting production, continue to increase the number of rigs.

Source: Goldman Sachs, @joshdigga

3. According to some estimates, the global crude oil market will remain well supplied for the next few years.

Source: BMI Research

4. In the near-term, the US oil inventory glut seems to be easing. Here are the stockpiles measured in days of supply.

US refinery inputs remain much higher than last year at this time.

Gasoline demand, which has lagged last year's levels, seems to be improving.

1. The Brazil situation continues to pressure coffee and sugar prices.
2. Rabobank says that cocoa oversupply will hit record levels. Prices plummeted.

Source: Fox Business; Read full article

3. Moody's downgrade of China's debt was clearly bearish for iron ore.
4. China continues to dominate the global copper demand.

Source: Morgan Stanley, @MattGarrett3

1. Americans love Pope Francis.

Source: @balper, @josephncohen; Read full article

2. Measles vaccination rates around the world.

Source: @wef, @naveenthacker, @josephncohen; Read full article

3. Here is CBO's projection of the number of uninsured Americans under the second iteration of the American Health Care Act.

Source: @SteveRattner

4. Difficulties in password management results in less secure passwords.

Source: @FactTank, @josephncohen; Read full article

5. The racial diversity of various religious groups.

Source: @PewReligion, @josephncohen; Read full article

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