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NEWSWIRES

Nordic Stocks Seen Opening Slightly Lower -- Market Talk

172 字
2016 年 7 月 12 日 07:36
Dow Jones Institutional News
DJDN
英文

0636 GMT Nordic markets are seen opening slightly lower Tuesday after three straight days of gains, with IG calling the OMXS30 down 0.2% at around 1347. "Stock markets continued to rally yesterday both in Europe and the US with S&P500 increasing +0.3% to new all time highs," says SEB. After the market close Monday the quarterly reporting season got underway with Alcoa, which showed better than expected earnings, it adds. "Markets are rising also in Asia with Nikkei up by 2.8% following yesterday's rise of 4%. The optimism is driven by a weaker yen that supports export companies and expectations for fiscal stimulus." Swedish inflation and an Ecofin meeting are in focus later. OMXS30 closed at 1350.09, OMXN40 at 1434.50 and OBX at 557.30. (dominic.chopping@wsj.com)

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(END) Dow Jones Newswires

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Biotechs: After Brexit, Buy the Stocks and Get the Pipelines For Free -- Barron's Blog

By Ben Levisohn
590 字
2016 年 6 月 28 日 15:55
Dow Jones Institutional News
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RBC's Michael Yee and team contend that after selling off in the wake of Brexit, biotech stocks like Biogen (BIIB), Amgen (AMGN), Gilead Sciences (GILD), Celgene (CELG) and Vertex Pharmaceuticals (VRTX) are trading as if there pipelines have almost no value at all. They explain:

Realizing it's pretty tough out there as global equity markets continue to correct from Brexit, we'd be remiss to not keep our "fundamental" hat on for longer-term investors who understand biotech should likely continue on, and while there will be some relative "risk off" period and investment uncertainties in the short term (currency impact, EU regulatory/pricing questions, if any), we think these shouldn't be too bad and on the whole biotech should be OK and fundamentals should be intact. We didn't say this was the bottom -- and we are at key technical support levels on the the iShares Nasdaq Biotechnology ETF (IBB) this week -- but we are at least flagging what's happening on a valuation basis and that historically this is an important point to mark.

In this pullback, we've received more and more calls from investors looking at these opportunities right now and we've said in the past that buying biotech when 1) it's trading below the S&P500 multiple and 2) it's trading near a "zero pipeline" value has generally been a winning solution over 12--18 months. The longest periods when these criteria existed were about Jan 2010--June 2011 post financial crisis and when Obamacare was being implemented and it wasn't clear how HC would be impacted and investors didn't want to own any HC stocks during this period. Eventually what turned it around in 2011--12 were big positive industry developments (first surprise positive Phase III Tecfidera data by Biogen, $11B acquisition of Pharmasset by Gilead Sciences, and Vertex Pharmaceuticals first major Orkambi Phase II data working) against the backdrop of a cheap and "underowned" group, such as we have right now. Currently, we're about 6--9 months into those criteria (trade below S&P500 and near zero pipeline value), which is consistent with a view that we need to get through an election in 2016 and get some positive data in 2017 (Celgene Ozanimod, GED0301, Vertex Pharmaceuticals triple data, etc.)...

Large-cap biotech is near historical lows at 12--14x PE on forward 12 months (or on consensus 2017E EPS); this is below large pharma at 17x PE and the S&P500 around 16x PE. The low end includes the big four, Amgen, Biogen, Celgene, Gilead Sciences, whereas the 14x would include (ALXN) and (REGN) as well.

As for those no-pipline values, Yee estimates that would be about $225 for Biogen, between $135 and $145 for Amgen, $75 to $80 for Gilead Sciences, $75 to $85 for Vertex Pharmaceuticals, and $85 to $95 for Celgene.

Shares of Biogen have gained 1.9% to $228.88 at 10:45 a.m. today, while Amgen has risen 1.4% to $146.59, Gilead Sciences has jumped 3.7% to $81.15, Vertex Pharmaceuticals has climbed 3% to $82.20, and Celgene has rallied 2.8% t O$97.46. The iShares Nasdaq Biotechnology ETF has gained 2.9% to $248.53.

More at Barron's Stocks to Watch blog,
http://blogs.barrons.com/stockstowatchtoday/
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*Carnival 2Q Rev $3.7B >CCL

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Dow Jones Institutional News
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英文

28 Jun 2016 09:15 ET *Carnival Corporation & Plc Reports Record Second Quarter Earnings And Additional $1 Billion Share Repurchase Authorization >CUK

28 Jun 2016 09:15 ET *Carnival 2Q EPS 80c >CCL

28 Jun 2016 09:15 ET *Carnival 2Q Adj EPS 49c >CCL

28 Jun 2016 09:15 ET *Carnival 2Q Net $605M >CCL

28 Jun 2016 09:15 ET Press Release: Carnival Corporation & plc Reports Record Second Quarter Earnings And Additional $1 Billion Share Repurchase Authorization

Carnival Corporation & plc Reports Record Second Quarter Earnings And Additional $1 Billion Share Repurchase Authorization

PR Newswire

MIAMI, June 28, 2016

MIAMI, June 28, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced adjusted net income of $370 million, or $0.49 diluted EPS for the second quarter of 2016 compared to adjusted net income for the second quarter of 2015 of $193 million, or $0.25 diluted EPS. For the second quarter of 2016, U.S. GAAP net income, which included unrealized gains on fuel derivatives of $242 million and $7 million of other expenses, was $605 million, or $0.80 diluted EPS. For the second quarter of 2015, U.S. GAAP net income was $222 million, or $0.29 diluted EPS. Revenues for the second quarter of 2016 were $3.7 billion compared to $3.6 billion for the prior year.

Carnival Corporation & plc President and CEO Arnold Donald stated, "Our strong second quarter demonstrates continued momentum as we again achieved a near doubling of adjusted earnings per share. Our ongoing effort to drive demand for our brands in excess of our measured capacity growth has led to increased revenues and helped maintain the mid-point of our full year earnings guidance despite the recent currency movements and rises in fuel prices that combined represent a negative $0.17 per share."

Donald also noted several major milestones that will contribute to the future of the company including the re-mastering of Queen Mary 2, the opening of Holland America's Denali square complex in Alaska and the introduction of AIDA Cruises' AIDAprima, Holland America Line's Koningsdam, and Carnival Cruise Line's Carnival Vista. In addition, building on a legacy of pioneering achievements, Carnival Corporation became the first cruise company to begin operating voyages from the US to Cuba in more than four decades through its Fathom brand -- a historic moment that captured worldwide media coverage.

Key metrics for the second quarter 2016 compared to the prior year were as follows:

-- On a constant currency basis, net revenue yields (net revenue per available lower berth day or "ALBD") increased 3.6 percent for the 2Q 2016, which was better than the company's guidance of up 1.5 to 2.5 percent. Gross revenue yields increased 1.3 percent.

-- Net cruise costs excluding fuel per ALBD decreased 1.9 percent in constant currency, compared to March guidance, up 0.5 to 1.5 percent due to the timing of expenses between quarters. Gross cruise costs including fuel per ALBD in current dollars decreased 5.4 percent.

-- Changes in fuel prices (including fuel derivatives) and currency exchange rates contributed $0.04 per share to second quarter earnings.

2016 Outlook

At this time, cumulative advance bookings for the remainder of the year are well ahead of the prior year at slightly higher prices. Since March, bookings for the remainder of the year are at higher prices with volumes running lower than last year because there is less inventory remaining for sale than at this time in 2015.

The company expects full year 2016 net revenue yields on a constant currency basis to be up approximately 3.5 percent versus the prior year, compared to March guidance of approximately 3 percent. The company now expects full year 2016 net cruise costs excluding fuel per ALBD to be up approximately 1.5 percent compared to the prior year on a constant currency basis, better than March guidance of approximately 2.0 percent. Changes in fuel prices (including fuel derivatives) and currency exchange rates are expected to reduce full year earnings by $0.17 per share compared to March guidance.

Taking the above factors into consideration, the company expects full year 2016 adjusted earnings per share guidance to be in the range of $3.25 to $3.35, compared to March guidance of $3.20 to $3.40 and 2015 adjusted earnings of $2.70 per share.

Donald noted, "This is shaping up to be another strong year for our company as we expect over 20 percent earnings growth and are approaching a nine percent return on invested capital. We have accelerated progress toward our stated goal of achieving the double digit return threshold and have accelerated distributions to shareholders. We recently raised our dividend by 17 percent to over $1 billion per year. Since October, we have repurchased nearly $1.9 billion in shares under our stock repurchase program. Yesterday, our Board of Directors approved our third $1 billion share repurchase authorization demonstrating confidence in our outlook and reinforcing our commitment to return value to shareholders."

Third Quarter 2016 Outlook

Third quarter constant currency net revenue yields are expected to be up 2 to 3 percent compared to the prior year. Net cruise costs excluding fuel per ALBD for the third quarter are expected to be 6 to 7 percent higher on a constant currency basis compared to the prior year driven by the timing of advertising expense and the re-mastering of Queen Mary 2 in dry-dock. Changes in fuel prices (including fuel derivatives) and currency exchange rates are expected to increase third quarter earnings by $0.01 per share compared to the prior year.

Based on the above factors, the company expects adjusted earnings for the third quarter 2016 to be in the range of $1.83 to $1.87 per share versus 2015 adjusted earnings of $1.75 per share.

Selected Key Forecast Metrics

	Full Year 2016		Third Quarter 2016	
Year over year change:	Current Dollars	Constant Currency	Current Dollars	Constant Currency
Net revenue yields	Up slightly	Approx 3.5%	(1.0) to 0.0%	2.0 to 3.0%
Net cruise costs excl. fuel / ALBD	Up slightly	Approx 1.5%	4.0 to 5.0%	6.0 to 7.0%

		Full Year 2016	Third Quarter 2016
Fuel price per metric ton		$280	$339
Fuel consumption (metric tons in thousands)		3,270	810
Currency:	Euro	$1.10 to EUR1	$1.10 to EUR1
	Sterling	$1.38 to GBP1	$1.32 to GBP1
	Australian dollar	$0.74 to A$1	$0.74 to A$1
	Canadian dollar	$0.76 to C$1	$0.77 to C$1

Conference Call

The company has scheduled a conference call with analysts at 10:00 a.m. EDT (3:00 p.m. BST) today to discuss its 2016 second quarter results. This call can be listened to live, and additional information can be obtained, via Carnival Corporation & plc's Web site at www.carnivalcorp.com and www.carnivalplc.com.

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

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

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

Cautionary Note Concerning Factors That May Affect Future Results

Carnival Corporation and Carnival plc and their respective subsidiaries are referred to collectively in this release as "Carnival Corporation & plc," "our," "us" and "we." Some of the statements, estimates or projections contained in this release are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to us, including some statements concerning future results, outlooks, plans, goals and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts are statements that could be deemed forward-looking. These statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate and the beliefs and assumptions of our management. We have tried, whenever possible, to identify these statements by using words like "will," "may," "could," "should," "would," "believe," "depends," "expect, " "goal," "anticipate," "forecast," "project," "future," "intend," "plan, " "estimate," "target," "indicate" and similar expressions of future intent or the negative of such terms.

28 Jun 2016 09:15 ET Press Release: Carnival Corporation & plc Reports -2-

Forward-looking statements include those statements that may impact our outlook including, among other things, the forecasting of our net revenue yields; booking levels; pricing; occupancy; operating, financing and tax costs, including fuel expenses; currency exchange rates; net cruise costs excluding fuel per available lower berth day; estimates of ship depreciable lives and residual values; liquidity; goodwill, ship and trademark fair values and adjusted earnings per share. Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied in this release. This note contains important cautionary statements of the known factors that we consider could materially affect the accuracy of our forward-looking statements and adversely affect our business, results of operations and financial position. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. These factors include, but are not limited to, the following:

-- Incidents, such as ship incidents, security incidents, the spread of contagious diseases and threats thereof, adverse weather conditions or other natural disasters and the related adverse publicity affecting our reputation and the health, safety, security and satisfaction of guests and crew;

-- Economic conditions and adverse world events affecting the safety and security of travel, such as civil unrest, armed conflicts and terrorist attacks;

-- Changes in and compliance with laws and regulations relating to environment, health, safety, security, tax and anti-corruption under which we operate;

-- Disruptions and other damages to our information technology and other networks and operations, and breaches in data security;

-- Ability to recruit, develop and retain qualified personnel;

-- Increases in fuel prices;

-- Fluctuations in foreign currency exchange rates;

-- Misallocation of capital among our ship, joint venture and other strategic investments;

-- Future operating cash flow may not be sufficient to fund future obligations and we may be unable to obtain financing;

-- Deterioration of our cruise brands' strengths and our inability to implement our strategies;

-- Continuing financial viability of our travel agent distribution system, air service providers and other key vendors in our supply chain and reductions in the availability of, and increases in the prices for, the services and products provided by these vendors;

-- Inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments on terms that are favorable or consistent with our expectations and increases to our repairs and maintenance expenses and refurbishment costs as our fleet ages;

-- Failure to keep pace with developments in technology;

-- Geographic regions in which we try to expand our business may be slow to develop and ultimately not develop how we expect and our international operations are subject to additional risks not generally applicable to our U.S. operations;

-- Competition from and overcapacity in the cruise ship and land-based vacation industry;

-- Economic, market and political factors that are beyond our control, which could increase our operating, financing and other costs;

-- Changes in global consumer confidence and impacts to various foreign currency exchange rates as a result of the vote in the UK to withdraw from the
European Union ("EU");

-- Friction in travel, changes to international tax treaties and changes to laws and regulations that could result from the exit of the UK from the EU;

-- Litigation, enforcement actions, fines or penalties;

-- Lack of continuing availability of attractive, convenient and safe port destinations on terms that are favorable or consistent with our expectations;

-- Union disputes and other employee relationship issues;

-- Decisions to self-insure against various risks or the inability to obtain insurance for certain risks at reasonable rates;

-- Reliance on third-party providers of various services integral to the operations of our business;

-- Business activities that involve our co-investment with third parties;

-- Disruptions in the global financial markets or other events that may negatively affect the ability of our counterparties and others to perform their obligations to us;

-- Our shareholders may be subject to the uncertainties of a foreign legal system since Carnival Corporation and Carnival plc are not U.S. corporations;

-- Small group of shareholders may be able to effectively control the outcome of shareholder voting;

-- Provisions in Carnival Corporation's and Carnival plc's constitutional documents may prevent or discourage takeovers and business combinations that our shareholders might consider to be in their best interests and

-- The DLC arrangement involves risks not associated with the more common ways of combining the operations of two companies.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant stock exchange rules, we expressly disclaim any obligation to disseminate, after the date of this release, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(in millions, except per share data)

	Three Months Ended May 31,		Six Months Ended May 31,	
	2016	2015	2016	2015
Revenues				
Cruise				
Passenger tickets	$ 2,696	$ 2,628	$ 5,414	$ 5,260
Onboard and other	978	927	1,901	1,816
Tour and other	31	35	42	44
	3,705	3,590	7,357	7,120
Operating Costs and Expenses				
Cruise				
Commissions, transportation and other	495	481	1,077	1,067
Onboard and other	123	114	240	225
Payroll and related	502	469	994	936
Fuel	196	333	383	650
Food	248	242	495	482
Other ship operating	667	734	1,271	1,332
Tour and other	27	31	41	47
	2,258	2,404	4,501	4,739
Selling and administrative	532	491	1,083	1,020
Depreciation and amortization	437	406	861	807
	3,227	3,301	6,445	6,566
Operating Income	478	289	912	554
Nonoperating (Expense) Income				
Interest income	2	2	3	4
Interest expense, net of capitalized interest	(57)	(57)	(108)	(114)

Gains (losses) on fuel derivatives, net (a)	171	(13)	(65)	(181)
Other income, net	13	5	8	15
	129	(63)	(162)	(276)
Income Before Income Taxes	607	226	750	278
Income Tax Expense, Net	(2)	(4)	(3)	(7)
Net Income	$ 605	$ 222	$ 747	$ 271
Earnings Per Share				
Basic	$ 0.81	$ 0.29	$ 0.99	$ 0.35
Diluted	$ 0.80	$ 0.29	$ 0.98	$ 0.35
Adjusted Earnings Per Share-Diluted (b)	$ 0.49	$ 0.25	$ 0.88	$ 0.45
Dividends Declared Per Share	$ 0.35	$ 0.25	$ 0.65	$ 0.50
Weighted-Average Shares Outstanding -- Basic	751	778	758	777
Weighted-Average Shares Outstanding -- Diluted	753	780	761	780

(a) During the three months ended May 31, 2016 and 2015, our gains (losses) on fuel derivatives, net include net unrealized gains of $242 million and $34 million and realized (losses) of $(71) million and $(47) million, respectively. During the six months ended May 31, 2016 and 2015, our (losses) on fuel derivatives, net include net unrealized gains (losses) of $96 million and $(78) million and realized (losses) of $(161) million and $(103) million, respectively.
(b) See the U.S. GAAP net income to adjusted net income reconciliations in the Non-GAAP Financial Measures included herein.

CARNIVAL CORPORATION & PLC
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in millions, except par values)

	May 31, 2016	November 30, 2015
ASSETS		
Current Assets		
Cash and cash equivalents	$ 519	$ 1,395
Trade and other receivables, net	334	303
Insurance recoverables	108	109
Inventories	315	330
Prepaid expenses and other	324	314
Total current assets	1,600	2,451
Property and Equipment, Net	33,244	31,818 (a)
Goodwill	3,019	3,010
Other Intangibles	1,305	1,308 (a)
Other Assets	683	650

	$ 39,851	$ 39,237

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities		
Short-term borrowings	$ 410	$ 30
Current portion of long-term debt	836	1,344
Accounts payable	667	627
Accrued liabilities and other	1,653	1,683
Customer deposits	4,275	3,272
Total current liabilities	7,841	6,956
Long-Term Debt	8,183	7,413
Other Long-Term Liabilities	1,036	1,097
Shareholders' Equity		
Common stock of Carnival Corporation, $0.01 par value; 1,960 shares authorized; 654 shares at 2016 and 653 shares at 2015 issued	7	7
Ordinary shares of Carnival plc, $1.66 par value; 216 shares at 2016 and 2015 issued	358	358
Additional paid-in capital	8,605	8,562
Retained earnings	20,320	20,060
Accumulated other comprehensive loss	(1,648)	(1,741)
Treasury stock, 99 shares at 2016 and 70 shares at 2015 of Carnival Corporation and 26 shares at 2016 and 27 shares at 2015 of Carnival plc, at cost	(4,851)	(3,475)
Total shareholders' equity	22,791	23,771
	$ 39,851	$ 39,237

(a) On December 1, 2015, we adopted the Financial Accounting Standards Board's Service Concession Arrangements amended guidance and, accordingly, reclassified $70 million from Property and Equipment, Net to Other Intangibles on our November 30, 2015 Consolidated Balance Sheet.

CARNIVAL CORPORATION & PLC
OTHER INFORMATION

	Three Months Ended May 31,		Six Months Ended May 31,	
	2016	2015	2016	2015
STATISTICAL INFORMATION				
ALBDs (in thousands) (a)	19,693	19,307	38,983	37,891
Occupancy percentage (b)	104.1%	102.8%	104.1%	102.9%
Passengers carried (in thousands)	2,781	2,608	5,340	5,071
Fuel consumption in metric tons (in thousands)	808	810	1,623	1,593

Fuel consumption in metric tons per thousand ALBDs	41.0	41.9	41.6	42.0
Fuel cost per metric ton consumed	$ 243	$ 411	$ 236	$ 408
Currencies				
U.S. dollar to euro	$ 1.13	$ 1.10	$ 1.11	$ 1.13
U.S. dollar to sterling	$ 1.44	$ 1.52	$ 1.44	$ 1.53
U.S. dollar to Australian dollar	$ 0.75	$ 0.78	$ 0.73	$ 0.79
U.S. dollar to Canadian dollar	$ 0.78	$ 0.81	$ 0.75	$ 0.81

CASH FLOW INFORMATION
(in millions)

Cash from operations	$ 1,883	$ 1,515	$ 2,681	$ 2,286
Capital expenditures	$ 1,636	$ 439	$ 1,966	$ 1,381
Dividends paid	$ 227	$ 194	$ 459	$ 388

Notes to Statistical Information

(a) ALBD is a standard measure of passenger capacity for the period that we use to approximate rate and capacity variances, based on consistently applied formulas that we use to perform analyses to determine the main non-capacity driven factors that cause our cruise revenues and expenses to vary. ALBDs assume that each cabin we offer for sale accommodates two passengers and is computed by multiplying passenger capacity by revenue-producing ship operating days in the period.

(b) In accordance with cruise industry practice, occupancy is calculated using a denominator of ALBDs, which assumes two passengers per cabin even though some cabins can accommodate three or more passengers. Percentages in excess of 100% indicate that on average more than two passengers occupied some cabins.

CARNIVAL CORPORATION & PLC
NON-GAAP FINANCIAL MEASURES

Consolidated gross and net revenue yields were computed by dividing the gross and net cruise revenues by ALBDs as follows (dollars in millions, except yields) (a) (b):

	Three Months Ended May 31,			Six Months Ended May 31,		
		2016 Constant Dollar			2016 Constant Dollar	
	2016		2015	2016		2015
Passenger ticket revenues	$ 2,696	$ 2,699	$ 2,628	$ 5,414	$ 5,496	$ 5,260
Onboard and other revenues	978	979	927	1,901	1,921	1,816
Gross cruise revenues	3,674	3,678	3,555	7,315	7,417	7,076
Less cruise costs						
Commissions, transportation						

and other	(495)	(493)	(481)	(1,077)	(1,097)	(1,067)
Onboard and other	(123)	(123)	(114)	(240)	(243)	(225)
	(618)	(616)	(595)	(1,317)	(1,340)	(1,292)
Net passenger ticket revenues	2,201	2,206	2,147	4,337	4,399	4,193
Net onboard and other revenues	855	856	813	1,661	1,678	1,591
Net cruise revenues	$ 3,056	$ 3,062	$ 2,960	$ 5,998	$ 6,077	$ 5,784
ALBDs	19,693,362	19,693,362	19,306,832	38,983,272	38,983,272	37,890,712
Gross revenue yields	$ 186.55	$ 186.78	$ 184.15	$ 187.65	$ 190.27	$ 186.76
% increase vs. 2015	1.3%	1.4%		0.5%	1.9%	
Net revenue yields	$ 155.21	$ 155.50	$ 153.29	$ 153.87	$ 155.90	$ 152.65
% increase vs. 2015	1.2%	1.4%		0.8%	2.1%	
Net passenger ticket revenue yields	$ 111.78	$ 112.03	$ 111.20	$ 111.25	$ 112.85	$ 110.66
% increase vs. 2015	0.5%	0.7%		0.5%	2.0%	
Net onboard and other revenue yields	$ 43.43	$ 43.48	$ 42.09	$ 42.61	$ 43.05	$ 41.99
% increase vs. 2015	3.2%	3.3%		1.5%	2.5%	

	Three Months Ended May 31,			Six Months Ended May 31,		
		2016			2016	
	2016	Constant Currency	2015	2016	Constant Currency	2015
Net passenger ticket revenues	$ 2,201	$ 2,267	$ 2,147	$ 4,337	$ 4,532	$ 4,193
Net onboard and other revenues	855	860	813	1,661	1,691	1,591
Net cruise revenues	3,056	3,127	2,960	5,998	6,223	5,784
ALBDs	19,693,362	19,693,362	19,306,832	38,983,272	38,983,272	37,890,712
Net revenue yields	$ 155.21	$ 158.80	$ 153.29	$ 153.87	$ 159.63	$ 152.65
% increase vs. 2015	1.2%	3.6%		0.8%	4.6%	
Net passenger ticket revenue						

yields	$ 111.78	$ 115.12	$ 111.20	$ 111.25	$ 116.26	$ 110.66
% increase vs. 2015	0.5%	3.5%		0.5%	5.1%	
Net onboard and other revenue yields	$ 43.43	$ 43.68	$ 42.09	$ 42.61	$ 43.37	$ 41.99
% increase vs. 2015	3.2%	3.8%		1.5%	3.3%	

(See Notes to Non-GAAP Financial Measures.)

CARNIVAL CORPORATION & PLC
NON-GAAP FINANCIAL MEASURES (CONTINUED)

Consolidated gross and net cruise costs and net cruise costs excluding fuel per ALBD were computed by dividing the gross and net cruise costs and net cruise costs excluding fuel by ALBDs as follows (dollars in millions, except costs per ALBD) (a) (b):

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	Three Months Ended May 31,			Six Months Ended May 31,		
		2016			2016	
	2016	Constant Dollar	2015	2016	Constant Dollar	2015
Cruise operating expenses	$ 2,231	$ 2,232	$ 2,373	$ 4,460	$ 4,522	$ 4,692
Cruise selling and administrative expenses	530	530	489	1,079	1,092	1,016
Gross cruise costs	2,761	2,762	2,862	5,539	5,614	5,708
Less cruise costs included above						
Commissions, transportation and other	(495)	(493)	(481)	(1,077)	(1,097)	(1,067)
Onboard and other	(123)	(123)	(114)	(240)	(243)	(225)
Gain on ship sale	-	-	2	2	2	4
Restructuring expenses	(2)	(2)	(7)	(2)	(2)	(7)
Other (c)	(5)	(5)	-	(21)	(21)	-
Net cruise costs	2,136	2,139	2,262	4,201	4,253	4,413
Less fuel	(196)	(196)	(333)	(383)	(383)	(650)
Net cruise costs excluding fuel	$ 1,940	$ 1,943	$ 1,929	$ 3,818	$ 3,870	$ 3,763
ALBDs	19,693,362	19,693,362	19,306,832	38,983,272	38,983,272	37,890,712
Gross cruise costs per ALBD	$ 140.18	$ 140.28	$ 148.22	$ 142.08	$ 144.01	$ 150.64
% decrease vs. 2015	(5.4)%	(5.4)%		(5.7)%	(4.4)%	
Net cruise costs per ALBD	$ 108.46	$ 108.63	$ 117.11	$ 107.75	$ 109.10	$ 116.45
% decrease vs. 2015	(7.4)%	(7.2)%		(7.5)%	(6.3)%	

Net cruise costs excluding fuel per ALBD	$ 98.49	$ 98.67	$ 99.88	$ 97.93	$ 99.27	$ 99.28
% decrease vs. 2015	(1.4)%	(1.2)%		(1.4)%	0.0%	

	Three Months Ended May 31,			Six Months Ended May 31,		
	2016	2016 Constant Currency	2015	2016	2016 Constant Currency	2015
Net cruise costs excluding fuel	$ 1,940	$ 1,930	$ 1,929	$ 3,818	$ 3,864	$ 3,763
ALBDs	19,693,362	19,693,362	19,306,832	38,983,272	38,983,272	37,890,712
Net cruise costs excluding fuel per ALBD	$ 98.49	$ 98.01	$ 99.88	$ 97.93	$ 99.12	$ 99.28
% decrease vs. 2015	(1.4)%	(1.9)%		(1.4)%	(0.2)%	

(See next page for Notes to Non-GAAP Financial Measures.)

CARNIVAL CORPORATION & PLC
NON-GAAP FINANCIAL MEASURES (CONTINUED)

Adjusted fully diluted earnings per share was computed as follows (in millions, except per share data) (b):

	Three Months Ended May 31,		Six Months Ended May 31,	
Net income	2016	2015	2016	2015
U.S. GAAP net income	$ 605	$ 222	$ 747	$ 271
Unrealized (gains) losses on fuel derivatives, net (d)	(242)	(34)	(96)	78
Gain on ship sale (e)	-	(2)	(2)	(4)
Restructuring expenses (e)	2	7	2	7
Other (c) (e)	5	-	21	-
Adjusted net income	$ 370	$ 193	$ 672	$ 352
Weighted-average shares outstanding	753	780	761	780
Earnings per share				
U.S. GAAP earnings per share	$ 0.80	$ 0.29	$ 0.98	$ 0.35
Unrealized (gains) losses on fuel derivatives, net (d)	(0.32)	(0.05)	(0.13)	0.10
Gain on ship sale (e)	-	-	-	(0.01)
Restructuring				

expenses (e)	-	0.01	-	0.01
Other (c) (e)	0.01	-	0.03	-
Adjusted earnings per share	$ 0.49	$ 0.25	$ 0.88	$ 0.45

Notes to Non-GAAP Financial Measures

(a) We use net cruise revenues per ALBD ("net revenue yields"), net cruise costs per ALBD and net cruise costs excluding fuel per ALBD as significant non-GAAP financial measures of our cruise segments' financial performance. These measures enable us to separate the impact of predictable capacity changes from the more unpredictable rate changes that affect our business; gains and losses on ship sales and ship impairments, net; and restructuring and other expenses that are not part of our core operating business. We believe these non-GAAP measures provide useful information to investors and expanded insight to measure our revenue and cost performance as a supplement to our U.S. GAAP consolidated financial statements.

Net revenue yields are commonly used in the cruise industry to measure a company's cruise segment revenue performance and for revenue management purposes. We use "net cruise revenues" rather than "gross cruise revenues" to calculate net revenue yields. We believe that net cruise revenues is a more meaningful measure in determining revenue yield than gross cruise revenues because it reflects the cruise revenues earned net of our most significant variable costs, which are travel agent commissions, cost of air and other transportation, certain other costs that are directly associated with onboard and other revenues and credit and debit card fees. Substantially all of our remaining cruise costs are largely fixed, except for the impact of changing prices and food expenses, once our ship capacity levels have been determined.

Net passenger ticket revenues reflect gross passenger ticket revenues, net of commissions, transportation and other costs. Net onboard and other revenues reflect gross onboard and other revenues, net of onboard and other cruise costs. Net passenger ticket revenue yields and net onboard and other revenue yields are computed by dividing net passenger ticket revenues and net onboard and other revenues by ALBDs.

Net cruise costs per ALBD and net cruise costs excluding fuel per ALBD are the most significant measures we use to monitor our ability to control our cruise segments' costs rather than gross cruise costs per ALBD. We exclude the same variable costs that are included in the calculation of net cruise revenues to calculate net cruise costs with and without fuel to avoid duplicating these variable costs in our non-GAAP financial measures. In addition, we exclude gains and losses on ship sales and ship impairments, net and restructuring and other expenses from our calculation of net cruise costs with and without fuel as they are not considered part of our core operating business.

We have not provided a reconciliation of forecasted gross cruise revenues to forecasted net cruise revenues or forecasted gross cruise costs to forecasted net cruise costs because it would be too difficult to prepare reliable U.S. GAAP forecasts of gross cruise revenues and gross cruise costs without unreasonable effort.

In addition, our Europe, Australia & Asia ("EAA") segment and Cruise Support segment operations utilize the euro, sterling and Australian dollar as their functional currencies to measure their results and financial condition. This subjects us to foreign currency translational risk. All of our North America, EAA and Cruise Support segments' operations also have revenues and expenses that are in a currency other than their functional currency. This subjects us to foreign currency transactional risk.

CARNIVAL CORPORATION & PLC
NON-GAAP FINANCIAL MEASURES (CONTINUED)

We report non-GAAP financial measures on a "constant dollar" and "constant currency" basis assuming the 2016 period currency exchange rates have remained constant with the 2015 period rates. These metrics facilitate a comparative view for the changes in our business in an environment with fluctuating exchange rates.

Constant dollar reporting is a Non-GAAP financial measure that removes only the impact of changes in exchange rates on the translation of our EAA segment and Cruise Support segment operations.

Constant currency reporting is a Non-GAAP financial measure that removes the impact of changes in exchange rates on the translation of our EAA

segment and Cruise Support segment operations (as in constant dollar) plus the transactional impact of changes in exchange rates from revenues and expenses that are denominated in a currency other than the functional currency for our North America, EAA and Cruise Support segments.

Examples:

The translation of our EAA segment operations to our U.S. dollar reporting currency results in decreases in reported U.S. dollar revenues and expenses if the U.S. dollar strengthens against these foreign currencies and increases in reported U.S. dollar revenues and expenses if the U.S. dollar weakens against these foreign currencies. Our North America segment operations have a U.S. dollar functional currency but also have revenue and expense transactions in currencies other than the U.S. dollar. If the U.S. dollar strengthens against these other currencies it reduces the U.S. dollar revenues and expenses. If the U.S. dollar weakens against these other currencies it increases the U.S. dollar revenues and expenses. Our EAA segment operations have a euro, sterling and Australian dollar functional currencies but also have revenue and expense transactions in currencies other than their functional currency. If their functional currency strengthens against these other currencies it reduces the functional currency revenues and expenses. If the functional currency weakens against these other currencies it increases the functional currency revenues and expenses.

(b) Our consolidated financial statements are prepared in accordance with U.S. GAAP. We have not provided a reconciliation between forecasted adjusted earnings per share guidance and forecasted U.S. GAAP earnings per share guidance because it would be too difficult to prepare reliable U.S. GAAP guidance without unreasonable effort. The presentation of our non-GAAP financial information is not intended to be considered in isolation from, as substitute for, or superior to the financial information prepared in accordance with U.S. GAAP. It is possible that our non-GAAP financial measures may not be exactly comparable to the like-kind information presented by other companies, which is a potential risk associated with using these measures to compare us to other companies.

(c) Insignificant costs were included in the income statement in previous periods.

(d) Under U.S. GAAP, the realized and unrealized gains and losses on fuel derivatives not qualifying as fuel hedges are recognized currently in earnings. We believe that unrealized gains and losses on fuel derivatives are not an indication of our earnings performance since they relate to future periods and may not ultimately be realized in our future earnings. Therefore, we believe it is more meaningful for the unrealized gains and losses on fuel derivatives to be excluded from our net income and earnings per share and, accordingly, we present adjusted net income and adjusted earnings per share excluding these unrealized gains and losses.

(e) We believe that the gain on ship sale and restructuring expenses recognized in the three and six months ended May 31, 2016 and 2015 and the other expenses recognized in the three and six months ended May 31, 2016 are not part of our core operating business and, therefore, are not an indication of our future earnings performance. As such, we believe it is more meaningful for the gain on ship sale and the restructuring and other expenses to be excluded from our net income and earnings per share and, accordingly, we present adjusted net income and adjusted earnings per share excluding these items.

While we forecast realized gains and losses on fuel derivatives by applying current Brent prices to the derivatives that settle in the forecast period, we do not forecast the impact of unrealized gains and losses on fuel derivatives because we do not believe they are an indication of our future earnings performance. Accordingly, our earnings guidance is presented on an adjusted basis only.

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/carnival-corporation--plc-reports-record-second-quarter-earnings-and-additional-1-billion-share-repurchase-authorization-300291024.html

SOURCE Carnival Corporation & plc

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

28 Jun 2016 09:15 ET *Carnival Sees 3Q Adj EPS $1.83-Adj EPS $1.87 >CUK

28 Jun 2016 09:15 ET *Carnival Narrows 2016 View To Adj EPS $3.25-Adj EPS $3.35 >CUK

28 Jun 2016 09:16 ET *Carnival 2Q Constant-Dollar Net Rev Yields Up 3.6% >CUK

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June 28, 2016 09:16 ET (13:16 GMT)

文件 DJDN000020160628ec6s0023l

Biotechs: After Brexit, Buy the Stocks and Get the Pipelines For Free
Barron's Blogs, 2016 年 6 月 28 日 15:55, 564 字, By Ben Levisohn, (英文)
RBC's Michael Yee and team contend that after selling off in the wake of Brexit, biotech stocks like Biogen (BIIB), Amgen (AMGN), Gilead Sciences (GILD), Celgene (CELG) and Vertex Pharmaceuticals (VRTX) are trading as if there pipelines
文件 WCBBE00020160628ec6s001mg

BARRON'S

MARKET WEEK
Stocks --- The Trader: Dow Falls 1.6% as Brexit Rocks Stocks

By Vito J. Racanelli

1,553 字
2016 年 6 月 27 日
Barron's
B
M3
英文

Financial markets round the world slumped Friday, blindsided by the previous day's stunning Brexit vote. The major U.S. stock indexes fell nearly 4% Friday and finished down over 1% on the week, after having been up 2% just before Thursday's referendum.

The U.K. decision to leave the European Union isn't good for U.S. equity market sentiment in general, with investors already jittery about U.S. and global growth, and trade. Brexit has heightened fears about both the free flow of capital and nationalism. Even the perception that capital may not be able to move freely is an "undeniable negative" for financial markets, says Jeff Bahl, principal at Bahl & Gaynor.

The vote also means the Federal Reserve will most likely hold off raising interest rates. A July hike -- already doubtful -- is probably off the table. Brexit's effect on Standard & Poor's 500 index earnings-per-share growth might not be significant, but it doesn't help an already-weak picture (more below).

The Dow Jones Industrial Average fell 274 points to 17,400.75, and the S&P 500 gave up 34 points to 2037.41. Both fell 1.6%. The Nasdaq Composite dropped 2%, to 4707.98. On Friday, the Stoxx Europe 600 index fell 7%, and stocks fell about 6% globally.

Brexit is a reminder, says Kate Warne, an investment strategist at Edward Jones, that "you don't invest based on polls," a particularly relevant observation ahead of the U.S. presidential elections.

In terms of implications, the exit will probably take a few years to unfold, and is more specific to the U.K. than the rest of the world. It could cause delays in economic decisions by businesses and consumers in the U.K. and possibly elsewhere, but not a global recession, she says.

The keys to whether the U.S. economy is affected significantly will be whether equities tumble enough to have a major impact on business and consumer confidence, and whether banks are so affected that they pull back on lending, according to a report from Jim O'Sullivan, chief U.S. economist at High Frequency Economics. U.S. exports to the U.K. make up about 0.7% of U.S. gross domestic product.

Brian Belski, chief investment strategist at BMO Capital Markets, says Brexit will favor North American financial stocks over European ones. Indeed, the European bank stock sector, which has had a poor year, plunged 14% Friday to its lowest level since August 2012.

The market's big slide Friday after the surprise Brexit vote was one more example of the failure of the S&P 500 to surpass its all-time high of 2130.82 over the past 13 months, after brushing up against it several times.

Bulls point to a lack of participation by individual investors in this seven-year bull market -- compared with the great tech bull of 2000 -- as a positive contrarian sign. Once the market gets by this rough patch, they will pile in and drive prices higher.

Some sentiment indicators, however, show individual investors are already close to being fully invested. U.S. households' equity holdings at the end of March equaled 51.5% of their total financial assets, according to Ned Davis Research Group. That's significantly above the mean of 44.4% since 1952, says Davis, the company's senior investment strategist and founder.

Moreover, household cash allocation was 25%, lower than the 32% mean. So, investors have less dry powder than they do on average. Allocations are close to levels in the past when the market was overbought, he adds: "When investors are pretty fully invested in stocks, the returns looking out 10 years are generally poor." There is a strong correlation between household asset-allocation levels and long-term equity returns, according to NDR research.

Other data show institutional investors and foreigners are fully invested, too, he observes. That leaves corporate share buybacks as the biggest source of stock market impetus. In fact, Davis says, the main reason stocks have done so well and could have further upside is that corporations continue to be huge buyers. Nevertheless, if they are purchasing their stock at overvalued levels and the market falls, or if they are using lots of debt for repurchases and interest rates go up, it's a negative for the company and its shareholders.

Corporate buybacks, along with negative real interest rates in the U.S., could yet push the market higher, Davis says, adding that he remains "mildly bullish." However, he views the upside as limited because the market apparently is in a mature phase.

And what about earnings growth, or the lack thereof? S&P 500 EPS gains have been punk for almost two years, and, as the FactSet chart on page M5 shows, stock prices closely track earnings. We'd be more bullish if there were stronger signs that profits would turn up sustainably. Until then, the stock market could be stuck in neutral.

A Natural Turnaround

Apart from Whole Foods Market (ticker: WFM), there are few sizable pure plays in organic foods. United Natural Foods (UNFI) is one, and it looks like an attractive turnaround tale. With a $2.3 billion market cap, the Providence, R.I. --based firm, the largest distributor of such products in the U.S., is about one-third Whole Foods' size.

UNF shares have bounced from a February low of $30, but at a $45 close Friday, they remain well below last year's high of $83. Part of the drop reflects investors' general disaffection with organic-food companies, whose growth has slowed as traditional grocers have added healthier offerings. And the firm lost a big customer last summer -- Albertsons, which had accounted for some 5% to 6% of sales.

UNF is a way to tap into the permanent shift toward healthier lifestyles, says a bullish Nicholas Galluccio, CEO of Teton Advisors. "Investors don't yet appreciate the durability of the company's improving operating model," he notes. Teton bought shares of United Natural last year and added to its stake earlier this year.

Sales growth has slowed from double- digit to mid-single-digit percentages, so part of the reduction in UNF's price/earnings ratio is deserved. Growth money managers bailed out last year, but now that the company has begun to turn things around, it has become attractive again, Galluccio argues.

In the first nine months of UNF's fiscal-2016 year, which ends in July, the company posted revenue of $6.3 billion, flat against the year-earlier total. Net income fell to $91 million, or $1.81 a share, from $103 million, or $2.04, mainly on the loss of the Albertsons' contract. Adjusted for that, however, UNF posted 6% sales growth, both in the second and third quarters. The gains will become clearer in the fall, when the contract loss falls out of quarterly comparisons. The company also raised fiscal-2016 sales guidance by 3% to 4%, to $8.5 billion.

UNF is helping itself. Because of price pressures in packaged-food items, UNF has bulked up its ability to deliver fresh and perishable organic goods, which are faster-growing and boast higher margins. Moreover, UNF is concluding a three-year buildout of distribution centers. Annual capital expenditures, which have been running around $150 million, will drop to $40 million to $45 million, he says. Much of the savings will drop to the bottom line.

The stock trades at 16 times analysts' consensus EPS estimates of $2.68 in fiscal 2017, versus a historical average of 22 to 24 times. Wall Street's EPS estimates, which had been falling, have started inching up.

The various internal changes mean UNF could show revenue of $10 billion and earn $4 per share in two to three years. He values the stock at $60 to $65, 30% to 45% higher than it now commands. As the turnaround proceeds, there seems to be more room for healthy stock appreciation.

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17400.75	-274.41	-1.55
DJTransportation	7320.55	-269.29	-3.55
DJUtilities	685.71	-0.87	-0.13
DJ65Stocks	6113.47	-113.24	-1.82

DJUSMarket	507.91	-8.59	-1.66
NYSEComp.	10183.51	-164.43	-1.59
NYSEMKTComp.	2279.76	+1.47	+0.06

S&P500	2037.41	-33.81	-1.63
S&PMidCap	1457.59	-22.36	-1.51
S&PSmallCap	692.01	-9.47	-1.35
Nasdaq	4707.98	-92.36	-1.92
ValueLine(arith.)	4560.24	-77.17	-1.66
Russell2000	1127.54	-17.16	-1.50
DJUSTSMFloat	21010.88	-350.55	-1.64

	Last Week	Week Earlier
NYSE		
Advances	1,243	1,164
Declines	1,916	1,990
Unchanged	44	51
NewHighs	391	270
NewLows	73	83
AvDailyVol(mil)	4,005.4	3,796.1
Dollar		
(Finexspotindex)	95.54	94.14
T-Bond		
(CBTnearbyfutures)	169-310	169-050
Crude Oil		
(NYMlightsweetcrude)	47.64	47.98
Inflation KR-CRB		
(FuturesPriceIndex)	188.69	192.38
Gold		
(CMXnearbyfutures)	1320.00	1292.50

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文件 B000000020160625ec6r00012

DOW JONES
NEWSWIRES

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

615 字
2016 年 6 月 27 日 15:19
Dow Jones Newswires Chinese (English)
RTNW
英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jun 27,2016 10:04 AM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	-29.9	+589.5	0.95
Blocks	-10.5	+595.0	0.95
Russell 2000	-127.7	+57.8	0.68
Blocks	-30.5	+268.5	0.56
S & P 500	-601.2	-430.9	0.82
Blocks	-458.0	-360.8	0.59
DJ U.S. Total Stock Market	-1257.4	-3020.6	0.82
Blocks	-767.5	-1960.4	0.62

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Apple	AAPL	NASD	91.97	+61.1	1.77
Citigroup	C	NYSE	39.25	+27.5	1.87
NVR Inc	NVR	NYSE	1677.16	+25.1	20.29
SPDR Barclays Hi Yield Bd	JNK	ARCA	34.87	+23.8	4.63
Alphabet Cl C	GOOG	NASD	670.00	+22.1	1.51
Berkshire Hathaway B	BRK/B	NYSE	138.05	+19.5	2.47
iShares iBoxx $ HY Cp Bd	HYG	ARCA	82.87	+19.4	2.26
Gilead Sciences	GILD	NASD	79.77	+19.3	2.99
Johnson & Johnson	JNJ	NYSE	115.48	+16.6	2.35
Barclays ADR	BCS	NYSE	7.05	+16.2	2.15
Celgene	CELG	NASD	95.68	+15.9	2.52
Disney	DIS	NYSE	94.62	+14.8	2.06
ExxonMobil	XOM	NYSE	88.44	+13.5	1.63
Wells Fargo	WFC	NYSE	44.99	+13.4	1.46
Pfizer	PFE	NYSE	33.92	+12.6	3.19
Wal-Mart Stores	WMT	NYSE	71.60	+12.2	3.07
PwrShrs QQQ Tr Series 1	QQQ	NASD	103.00	+12.1	1.30
iShares MSCI Eurozone ETF	EZU	BATS	30.23	+11.7	5.54
VISA Cl A	V	NYSE	74.30	+11.3	1.63
iSh MSCI Norway Capped	ENOR	BATS	18.80	+10.7	54.11

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares MSCI Emg Markets	EEM	ARCA	32.29	-49.4	0.28
SPDR S&P 500	SPY	ARCA	200.78	-45.0	0.88
Amazon.com	AMZN	NASD	691.79	-36.8	0.76
Alphabet Cl A	GOOGL	NASD	679.34	-26.3	0.60
JPMorgan Chase	JPM	NYSE	57.96	-22.6	0.53
Microsoft	MSFT	NASD	48.95	-19.7	0.64
Priceline Group	PCLN	NASD	1206.27	-18.0	0.73
Oracle	ORCL	NYSE	38.41	-17.2	0.36
iSh Short Maturity Bd	NEAR	BATS	50.13	-16.3	0.07
Monsanto	MON	NYSE	103.05	-16.2	0.42
McDonald's	MCD	NYSE	117.70	-16.0	0.60
AT&T	T	NYSE	41.53	-15.8	0.50
Verizon Communications	VZ	NYSE	54.01	-15.7	0.33

Goldman Sachs	GS	NYSE	138.99	-15.3	0.65
Vanguard Total Stock Mkt	VTI	ARCA	102.73	-14.2	0.36
IBM	IBM	NYSE	143.74	-13.6	0.46
LinkedIn Cl A	LNKD	NYSE	189.76	-13.5	0.60
Vanguard S&P500	VOO	ARCA	184.20	-13.5	0.82
Alibaba Group Holding ADR	BABA	NYSE	74.97	-13.3	0.55
Home Depot	HD	NYSE	125.29	-13.1	0.43

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

27-06-16 1419GMT

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DOW JONES
NEWSWIRES

The Trader: Dow Falls 1.6% As Brexit Rocks Stocks -- Barron's

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2016 年 6 月 25 日 05:07
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 6/27/16)
By Vito J. Racanelli

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A Natural Turnaround

Apart from Whole Foods Market (ticker: WFM), there are few sizable pure plays in organic foods. United Natural Foods (UNFI) is one, and it looks like an attractive turnaround tale. With a $2.3 billion market cap, the Providence, R.I. --based firm, the largest distributor of such products in the U.S., is about one-third Whole Foods' size.

UNF shares have bounced from a February low of $30, but at a $45 close Friday, they remain well below last year's high of $83. Part of the drop reflects investors' general disaffection with organic-food companies, whose growth has slowed as traditional grocers have added healthier offerings. And the firm lost a big customer last summer -- Albertsons, which had accounted for some 5% to 6% of sales.

UNF is a way to tap into the permanent shift toward healthier lifestyles, says a bullish Nicholas Galluccio, CEO of Teton Advisors. "Investors don't yet appreciate the durability of the company's improving operating model," he notes. Teton bought shares of United Natural last year and added to its stake earlier this year.

Sales growth has slowed from double- digit to mid-single-digit percentages, so part of the reduction in UNF's price/earnings ratio is deserved. Growth money managers bailed out last year, but now that the company has begun to turn things around, it has become attractive again, Galluccio argues.

In the first nine months of UNF's fiscal-2016 year, which ends in July, the company posted revenue of $6.3 billion, flat against the year-earlier total. Net income fell to $91 million, or $1.81 a share, from $103 million, or $2.04, mainly on the loss of the Albertsons' contract. Adjusted for that, however, UNF posted 6% sales growth, both in the second and third quarters. The gains will become clearer in the fall, when the contract loss falls out of quarterly comparisons. The company also raised fiscal-2016 sales guidance by 3% to 4%, to $8.5 billion.

UNF is helping itself. Because of price pressures in packaged-food items, UNF has bulked up its ability to deliver fresh and perishable organic goods, which are faster-growing and boast higher margins. Moreover, UNF is concluding a three-year buildout of distribution centers. Annual capital expenditures, which have been running around $150 million, will drop to $40 million to $45 million, he says. Much of the savings will drop to the bottom line.

The stock trades at 16 times analysts' consensus EPS estimates of $2.68 in fiscal 2017, versus a historical average of 22 to 24 times. Wall Street's EPS estimates, which had been falling, have started inching up.

The various internal changes mean UNF could show revenue of $10 billion and earn $4 per share in two to three years. He values the stock at $60 to $65, 30% to 45% higher than it now commands. As the turnaround proceeds, there seems to be more room for healthy stock appreciation.

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17400.75	-274.41	-1.55
DJTransportation	7320.55	-269.29	-3.55
DJUtilities	685.71	-0.87	-0.13
DJ65Stocks	6113.47	-113.24	-1.82

DJUSMarket	507.91	-8.59	-1.66
NYSEComp.	10183.51	-164.43	-1.59
NYSEMKTComp.	2279.76	+1.47	+0.06

S&P500	2037.41	-33.81	-1.63
S&PMidCap	1457.59	-22.36	-1.51
S&PSmallCap	692.01	-9.47	-1.35
Nasdaq	4707.98	-92.36	-1.92
ValueLine(arith.)	4560.24	-77.17	-1.66
Russell2000	1127.54	-17.16	-1.50
DJUSTSMFloat	21010.88	-350.55	-1.64

	Last Week	Week Earlier
NYSE		
Advances	1,243	1,164
Declines	1,916	1,990
Unchanged	44	51
NewHighs	391	270
NewLows	73	83
AvDailyVol(mil)	4,005.4	3,796.1
Dollar		
(Finexspotindex)	95.54	94.14
T-Bond		
(CBTnearbyfutures)	169-310	169-050
Crude Oil		
(NYMlightsweetcrude)	47.64	47.98
Inflation KR-CRB		
(FuturesPriceIndex)	188.69	192.38
Gold		
(CMXnearbyfutures)	1320.00	1292.50

(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

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

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2016 年 6 月 24 日 17:19
Dow Jones Newswires Chinese (English)
RTNW
英文

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

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	-94.5	+1134.7	0.97
Blocks	-114.8	+1162.2	0.76
Russell 2000	-184.1	+3889.7	0.90
Blocks	-111.7	+3872.2	0.59
S & P 500	-646.7	-218.0	0.96
Blocks	-838.7	-338.5	0.68
DJ U.S. Total Stock Market	-1164.8	+4137.6	0.97
Blocks	-1139.4	+3613.9	0.80

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
SPDR S&P 500	SPY	ARCA	205.46	+193.1	1.06
iShares MSCI Germany ETF	EWG	ARCA	23.77	+172.7	3.12
iShares iBoxx $ HY Cp Bd	HYG	ARCA	83.70	+119.1	1.57
Bank Of America	BAC	NYSE	13.19	+43.2	1.22
PwrShrs QQQ Tr Series 1	QQQ	NASD	105.65	+43.2	1.15
Citigroup	C	NYSE	41.00	+42.9	1.19
Microsoft	MSFT	NASD	50.21	+42.7	1.27
iShares MSCI Japan ETF	EWJ	ARCA	11.46	+41.7	2.83
SPDR Gold Tr	GLD	ARCA	125.84	+41.2	1.17
Verizon Communications	VZ	NYSE	54.65	+38.5	1.38
Alibaba Group Holding ADR	BABA	NYSE	76.34	+35.7	1.36
Tesla Motors	TSLA	NASD	192.87	+34.4	1.23
Wells Fargo	WFC	NYSE	46.11	+32.9	1.24
Procter & Gamble	PG	NYSE	83.56	+29.9	1.51
ExxonMobil	XOM	NYSE	89.81	+28.5	1.27
Charter Communications	CHTR	NASD	218.44	+24.9	1.29
DXN DLY GLDMNR 3x BL	NUGT	ARCA	112.50	+22.3	1.15
Altria Group	MO	NYSE	67.67	+20.8	1.25
Lockheed Martin	LMT	NYSE	242.09	+20.8	1.33
General Electric	GE	NYSE	30.34	+20.8	1.24

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Vanguard FTSE Europe ETF	VGK	ARCA	45.26	-270.6	0.26
Apple	AAPL	NASD	94.35	-116.3	0.78
Amazon.com	AMZN	NASD	702.22	-98.9	0.86
Alphabet Cl C	GOOG	NASD	683.00	-58.0	0.84
iPath SP 500 VIX Sht Tm	VXX	ARCA	15.89	-47.6	0.74
SPDR S&P O&G Exp & Prd	XOP	ARCA	35.10	-39.9	0.48
Alphabet Cl A	GOOGL	NASD	694.87	-34.6	0.91
iShares MSCI Eurozone ETF	EZU	BATS	31.42	-30.8	0.45
LinkedIn Cl A	LNKD	NYSE	190.07	-30.8	0.69
IBM	IBM	NYSE	148.13	-30.4	0.77
Gilead Sciences	GILD	NASD	81.26	-30.2	0.68
Finl Select Sector SPDR	XLF	ARCA	22.38	-29.6	0.78
Facebook Cl A	FB	NASD	113.56	-29.1	0.94

VanEck Vectors Gold Miner	GDX	ARCA	26.58	-26.6	0.83
Nike Cl B	NKE	NYSE	53.26	-26.2	0.75
Deutsche X MSCI EAFE	DBEF	ARCA	24.16	-25.6	0.25
Johnson & Johnson	JNJ	NYSE	116.36	-25.1	0.77
Sunoco Logistics Partners	SXL	NYSE	28.39	-24.0	0.07
Cisco Systems	CSCO	NASD	28.20	-23.9	0.68
Vanguard S&P500	VOO	ARCA	188.61	-23.6	0.87

Moneyflow figures are the dollar value of composite uptick trades minus

the dollar value of downtick trades. The up/down ratio reflects the value

of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

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

642 字
2016 年 6 月 24 日 16:19
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RTNW
英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jun 24,2016 11:04 AM

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Blocks	-111.7	+3872.2	0.49
S & P 500	-737.8	-218.0	0.94
Blocks	-942.1	-338.5	0.61
DJ U.S. Total Stock Market	-994.4	+4137.6	0.96
Blocks	-1167.7	+3613.9	0.75

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
SPDR S&P 500	SPY	ARCA	205.92	+265.3	1.12
iShares MSCI Germany ETF	EWG	ARCA	23.91	+105.1	3.99
Bank Of America	BAC	NYSE	13.33	+51.4	1.35
PwrShrs QQQ Tr Series 1	QQQ	NASD	105.90	+43.9	1.20
Verizon Communications	VZ	NYSE	54.92	+43.8	1.61
Microsoft	MSFT	NASD	50.41	+43.1	1.37
Citigroup	C	NYSE	41.29	+42.6	1.25
iShares MSCI Japan ETF	EWJ	ARCA	11.43	+42.0	3.45
SPDR Gold Tr	GLD	ARCA	125.37	+39.0	1.23
Wells Fargo	WFC	NYSE	46.28	+34.3	1.35
Alibaba Group Holding ADR	BABA	NYSE	76.95	+33.9	1.49
Tesla Motors	TSLA	NASD	193.70	+33.6	1.30
ExxonMobil	XOM	NYSE	90.07	+29.3	1.41
Procter & Gamble	PG	NYSE	83.42	+25.3	1.60
JPMorgan Chase	JPM	NYSE	61.31	+25.0	1.20
Disney	DIS	NYSE	96.70	+24.3	1.37
iShares Core S&P 500 ETF	IVV	ARCA	207.09	+23.3	1.18
DXN DLY GLDMNR 3x BL	NUGT	ARCA	111.46	+21.7	1.18
iShares MSCI EAFE ETF	EFA	ARCA	54.69	+20.4	1.18
General Electric	GE	NYSE	30.32	+19.9	1.29

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Vanguard FTSE Europe ETF	VGK	ARCA	45.59	-172.7	0.29
Apple	AAPL	NASD	94.02	-122.9	0.72
Amazon.com	AMZN	NASD	705.98	-104.5	0.81
Alphabet Cl C	GOOG	NASD	686.06	-54.6	0.80
Facebook Cl A	FB	NASD	113.34	-49.4	0.88
iPath SP 500 VIX Sht Tm	VXX	ARCA	15.35	-39.1	0.72
Nike Cl B	NKE	NYSE	53.27	-34.3	0.61
Gilead Sciences	GILD	NASD	81.70	-30.2	0.59
iShares MSCI Eurozone ETF	EZU	BATS	31.61	-30.2	0.37
Alphabet Cl A	GOOGL	NASD	698.03	-29.7	0.90
LinkedIn Cl A	LNKD	NYSE	190.26	-28.2	0.64
IBM	IBM	NYSE	149.93	-26.2	0.73
Johnson & Johnson	JNJ	NYSE	116.31	-24.0	0.72

Sunoco Logistics Partners	SXL	NYSE	28.43	-23.9	0.04
Finl Select Sector SPDR	XLF	ARCA	22.46	-23.7	0.75
Cisco Systems	CSCO	NASD	28.34	-23.1	0.62
SPDR S&P O&G Exp & Prd	XOP	ARCA	35.08	-22.0	0.57
Deutsche X MSCI EAFE	DBEF	ARCA	24.23	-21.9	0.21
Vanguard S&P500	VOO	ARCA	188.93	-21.6	0.85
Berkshire Hathaway B	BRK/B	NYSE	141.01	-21.5	0.82

Moneyflow figures are the dollar value of composite uptick trades minus

the dollar value of downtick trades. The up/down ratio reflects the value

of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

US ETF/Notes Ex-Dividend June 24

44 字
2016 年 6 月 22 日 22:16
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yield(%)	Amount
ProShares Short S&P500	SH	...	1:2 Reverse Split

Source: SIX Financial Information
-0-
6-22-16 17:00EST
(END) Dow Jones Newswires

June 22, 2016 17:16 ET (21:16 GMT)

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DOW JONES
NEWSWIRES

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

1,319 字
2016 年 6 月 20 日 13:30
Dow Jones Institutional News
DJDN
英文

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

TORONTO, ONTARIO--(Marketwired - Jun 20, 2016) - BMO Asset Management Inc. ("BMO AM") today announced the June 2016 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 June 29, 2016 will receive cash distributions payable on July 7, 2016.

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	0.022
BMO Mid Federal Bond Index ETF	ZFM	0.029
BMO Long Federal Bond Index ETF	ZFL	0.045
BMO Short Provincial Bond Index ETF	ZPS	0.036
BMO Mid Provincial Bond Index ETF	ZMP	0.037
BMO Long Provincial Bond Index ETF	ZPL	0.046
BMO Short Corporate Bond Index ETF	ZCS	0.040
BMO Mid Corporate Bond Index ETF	ZCM	0.043
BMO Long Corporate Bond Index ETF	ZLC	0.065
BMO Aggregate Bond Index ETF	ZAG	0.040
BMO Discount Bond Index ETF	ZDB	0.025
BMO Real Return Bond Index ETF	ZRR	0.025
BMO Floating Rate High Yield ETF	ZFH	0.060
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY	0.070
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	0.064
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC	0.051
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	0.025
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU	0.041
BMO Ultra Short-Term Bond ETF	ZST	0.176
BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	0.072
BMO Equal Weight Utilities Index ETF	ZUT	0.055
BMO Equal Weight REITs Index ETF	ZRE	0.088
BMO Monthly Income ETF	ZMI	0.056
BMO Covered Call Canadian Banks ETF	ZWB	0.078
BMO Covered Call Utilities ETF	ZWU	0.078
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	ZWA	0.081
BMO US High Dividend Covered Call ETF	ZWH	0.095
BMO US High Dividend Covered Call ETF (U.S. Dollar Units)	ZWH.U	0.100
BMO Canadian Dividend ETF	ZDV	0.055
BMO Laddered Preferred Share Index ETF	ZPR	0.045
BMO US Dividend Hedged to CAD ETF	ZUD	0.048
BMO US Dividend ETF	ZDY	0.062
BMO US Dividend ETF (U.S. Dollar Units)	ZDY.U	0.048
BMO International Dividend ETF	ZDI	0.080
BMO US Put Write ETF	ZPW	0.120
BMO US Put Write ETF (US Dollar Units)	ZPW.U	0.120
BMO International Dividend Hedged to CAD ETF	ZDH	0.081
BMO Europe High Dividend Covered Call Hedged to CAD ETF	ZWE	0.120
BMO ETFs with Quarterly Distributions:		
BMO S&P/TSX Capped Composite Index ETF	ZCN	0.140
BMO S&P 500 Hedged to CAD Index ETF	ZUE	0.140
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	ZDJ	0.150
BMO S&P/TSX Equal Weight Oil & Gas Index ETF	ZEO	0.070
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	0.113
BMO MSCI EAFE Index ETF	ZEA	0.100
BMO MSCI Europe High Quality Hedged to CAD ETF	ZEQ	0.090
BMO Global Infrastructure Index ETF	ZGI	0.220

BMO Equal Weight U.S. Banks Hedged to CAD Index ETF	ZUB	0.075
BMO Equal Weight U.S. Banks Index ETF	ZBK	0.070
BMO Low Volatility Canadian Equity ETF	ZLB	0.170
BMO S&P 500 Index ETF	ZSP	0.130
BMO S&P 500 Index ETF (U.S. Dollar Units)	ZSP.U	0.100
BMO S&P/TSX Equal Weight Industrials Index ETF	ZIN	0.080
BMO Low Volatility US Equity ETF	ZLU	0.145
BMO Low Volatility US Equity ETF (U.S. Dollar Units)	ZLU.U	0.115

20 Jun 2016 08:30 ET Press Release: BMO Asset Management Inc. -2-

BMO Equity Linked Corporate Bond ETF	ZEL	0.045
BMO MSCI USA High Quality Index ETF	ZUQ	0.060
BMO MSCI All Country World High Quality Index ETF	ZGQ	0.070
BMO Low Volatility International Equity ETF	ZLI	0.100
BMO Low Volatility International Equity Hedged to CAD ETF	ZLD	0.100
BMO Low Volatility US Equity Hedged to CAD ETF	ZLH	0.110

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

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The funds or securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with BMO Asset Management Inc. and any related funds.

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

Established in 1817, BMO Financial Group is a highly diversified financial services provider based in North America. With total assets of $681 billion as of April 30, 2016, and over 45,000 employees, BMO provides a broad range of retail 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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June 20, 2016 08:30 ET (12:30 GMT)

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DOW JONES
NEWSWIRES

The Trader: Dow Gives Up 1.1% On Brexit, Growth Fears -- Barron's

2,052 字
2016 年 6 月 18 日 05:06
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 6/20/16)
By Vito J. Racanelli
Who's afraid of Brexit?

Most of the world's stock markets, it appears. Bond markets, however, not so much, as investors fled to safe-haven fixed-income assets last week and abandoned equities.

The major U.S. indexes fell more than 1% in volatile trading, caused by uncertainty about the potential outcome of the United Kingdom's June 23 referendum on whether to leave the European Union.

Also unnerving investors were fears of slowing U.S. growth. The Federal Reserve not only didn't raise interest rates last Wednesday, as expected, but it also lowered its projections of U.S. growth and future hikes. Not so expected. The Fed now looks for paltry annual economic expansion of 2% through 2018.

The Dow Jones Industrial Average fell 190 points, or 1.1%, to 17,675.16. The Standard & Poor's 500 index declined 25 points, or 1.2%, to 2071.22, and the Nasdaq Composite dropped 1.9%, to 4800.34.

That markets are pretty nervous is clear from the first-ever drop below zero in yields on 10-year German bonds, says Michael Sheldon, chief investment officer at Northstar Wealth Partners. With rates negative or low in other developed-nations bond markets, "we are in uncharted territory," he says.

He doesn't expect a recession this year, but global bond-market behavior "has an increasing number of investors worried that there is something out there that should have us more worried."

"The Fed's in a pickle," says Aaron Clark, a portfolio manager at GW&K Investment Management. "It wants to raise rates, but the data isn't strong enough."

The central bank continually has had to back away from its own overly aggressive projections in the past two years. "The Fed's credibility is at risk," says Clark.

Although Brexit seems to be holding U.S. stocks hostage, Clark says an EU exit might be priced in. European banks have been crushed, he notes, with some down 40% and others at lows not seen in years.

There might not be much more downside if Britons vote to leave, but there could be a pretty rapid and volatile unwinding of positions if the U.K. votes to remain, he adds.

And, if you haven't had enough of the Fed, Chair Janet Yellen is testifying in Congress Tuesday and Wednesday.

When the New York Stock Exchange cumulative advance-decline line -- a measure of the number of advancing stocks versus decliners -- hits an all-time high, as it did recently, it's a sign of market health. Prices often follow the A/D line higher. Indeed, the S&P 500 brushed up against its all-time high on June 8. It seemed only a matter of time before the S&P 500 and the Dow would follow script and break through to a new all-time high, as well, something that didn't happen in the market's three most recent mini-rallies.

Despite a bullish A/D line, other technical indicators suggest caution is warranted, say analysts. Frank Gretz, a veteran technical analyst at Wellington Shields, cites an esoteric but interesting measure called the QCHA, which can be found in the Market Laboratory pages in Barron's. (It stands for Quotron change, a reference to the old Quotron stock-quote machines used in the pre-Internet age.) While the A/D line tracks direction, the QCHA reflects the average price change of each stock traded on the NYSE. It shows that many stocks remain in bear-market territory, or well below 12-month highs. The rally isn't as strong as the S&P 500, or the A/D line, would have it.

The old Wall Street adage is that the market never goes down when the A/D line is at a high, but that might not prove to be the case now. "I don't remember seeing the A/D line this strong and the market lagging," says Gretz.

The technical picture reflects diminished participation, a sign of an old bull market, he says, adding, "It is time to be careful."

Even though the S&P 500 has shown some notable momentum in recent weeks, the market leadership is suspect, says Michael O'Rourke, chief market strategist at JonesTrading. Energy stocks have made the biggest contribution to the market's 1% rise this year, adding $143 billion in market capitalization as of Thursday's close. That's 143% of the roughly $113 billion market-cap rise in the S&P 500. The energy contribution is 46% larger than the next-biggest contributor, utilities. Nor do these two sectors -- one heavily dependent on volatile commodity prices and with almost no earnings this year, and the other a dividend play -- inspire confidence in a rally.

For a rally led by energy to inspire, "you have to believe energy earnings are coming back," O'Rourke says. But energy stocks have simply rallied with oil prices, which are up 75% from February lows.

"Energy earnings aren't coming back for some time," he says.

Bank of America Looks Cheap

The market's latest selloff has taken a toll on banks, in particular Bank of America (ticker: BAC). At $13.40, shares of the giant U.S. bank are down about 20% from recent highs. Bank stocks in general have fallen 10% from their highs.

Yet BofA's current price could prove to be an attractive entry point; the stock could rise 20% or more once the short-term head winds fade.

Like other big U.S. banks, BofA could find its net interest margins pressured by a flattening bond yield curve and delayed interest-rate increases. Bank stocks have also been hit by investor concerns about the potential outcome of the U.K.'s referendum on leaving the EU. There are also worries about BofA's loans to the energy patch.

While things might look difficult in the near term, BofA has a number of long-term positives, including an unusually low valuation, notes Mark DeVaul, a portfolio manager at the London Company, which owns a significant stake. He cites the San Francisco --based bank's "massive" $1.2 trillion deposit base, second only to JPMorgan Chase's (JPM). This large asset base gives BofA a cheap way to raise capital and a competitive advantage relative to most peers. But at 0.8 times tangible book value, BofA trades at a larger-than-usual discount to JPMorgan and No. 3-ranked bank Wells Fargo (WFC). In the past 10 years, BofA has traded for an average of 1.2 times tangible book.

Some of the current discount is deserved, as BofA still has some residual legal risks from the financial crisis. Yet no big bank is without this kind of risk, and arguably most of BofA's crisis-related legal issues are behind it.

The valuation difference versus its two big competitors is too wide, DeVaul says.

Notwithstanding ultralow rates and slow U.S economic growth, BofA's results are solid. In 2015, Bank of America earned nearly $16 billion, or $1.31 per diluted share, its best result in many years. Asset quality and charge-offs are under control, although its 70% efficiency ratio -- a measure of how the bank is watching costs -- needs to drop. The stock isn't going to skyrocket, and things might even get a little worse in the immediate term because rate hikes have been pushed back. However, there are more reasons for the stock to go up than down, DeVaul says.

Martin Leclerc concurs. The Barrack Yard Advisors portfolio manager has been buying BofA shares lately. It isn't the same bank that it was before the financial crisis, but at some point investors will appreciate the merits of a more "boring" Bank of America, he says.

The fact that BofA is a systemically important financial institution, or SIFI, suggests that it's a low-risk bet, and that the shares could support a multiple of one times tangible book value, he says. Should the bank lift its return on equity to 10% from 7%, with earnings per share of perhaps $2.50 down the road, the stock could double in three to five years.

"We believe the bank is overcapitalized, and could return significant cash to shareholders," DeVaul says.

BofA currently pays an annual dividend of 20 cents a share, for a yield of 1.5%, which will probably rise. The bank should be a "relative winner" in the upcoming Comprehensive Capital Analysis and Review process, according to a recent report from brokerage firm Robert W. Baird. The total payout ratio could approach 60% of profits from about 40%, the report states. The report also notes that BofA's results are among the most sensitive among banks to a rate rise.

Both money managers say another potential plus over the long term is the bank's Merrill Lynch division. It could be sold or possibly spun off to create additional shareholder value, DeVaul says.

Market expectations appear low for BofA's stock. It wouldn't take a lot of good news to start pushing the shares higher.

Aqua America Is Overvalued

Some 30 months ago, The Trader noted that Martin Leclerc, the Barrack Yard manager, was bullish on Aqua America (WTR) shares (Jan. 25, 2014). Since then, the stock has risen 44%, to $33.83 from $23.46. That's pretty good for a water-utility stock with a $6 billion market cap.

Full disclosure: Leclerc says he sold the stock a few months ago, based on concerns that the valuation had outrun the company's fundamentals. Aqua buys municipal water-delivery systems, mostly from local, often budget-constrained governments, and modernizes them. It typically is allowed a 10% to 12% return by regulators. The company has a long track record of mid-single-digit percentage profits growth and regularly raises the dividend.

Valuations matter, however, and the stock now trades near levels that previously preceded steep declines. Its price/earnings ratio is a rich 26 times consensus analyst earnings estimates of $1.33 a share for 2016, a high P/E for a utility, and high compared with a historical median P/E of 23. In early 2014, the P/E was less than 20, a big reason for Leclerc liking it then.

Moreover, because of the sharp stock rise, the dividend yield is also less appealing, at 2.1% versus 2.6% in January 2014.

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The global search for yield could yet continue to support utilities like Aqua America. Nevertheless, the sector seems overvalued compared with historical valuations, and Aqua America looks particularly dear. In early 2014, utility stocks weren't popular; today, they are in vogue and expensive -- another good reason to believe the stock's run is mostly done.

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17675.16	-190.18	-1.06
DJTransportation	7589.84	-175.01	-2.25
DJUtilities	686.58	+5.96	+0.88
DJ65Stocks	6226.71	-64.95	-1.03
DJUSMarket	516.50	-6.18	-1.18
NYSEComp.	10347.94	-98.16	-0.94
NYSEMKTComp.	2278.29	-25.13	-1.09
S&P500	2071.22	-24.85	-1.19
S&PMidCap	1479.95	-19.12	-1.28
S&PSmallCap	701.48	-11.10	-1.56
Nasdaq	4800.34	-94.21	-1.92
ValueLine(arith.)	4637.41	-50.50	-1.08
Russell2000	1144.70	-19.23	-1.65
DJUSTSMFloat	21361.43	-260.61	-1.21

Last Week Week Earlier

NYSE

Advances	1,164	1,576
Declines	1,990	1,589
Unchanged	51	44
NewHighs	270	513
NewLows	83	37
AvDailyVol(mil)	3,796.1	3,443.8
Dollar (Finexspotindex)	94.15	94.66
T-Bond (CBTnearbyfutures)	169-050	168-110
Crude Oil (NYMlightsweetcrude)	47.98	49.07
Inflation KR-CRB (FuturesPriceIndex)	192.38	192.89
Gold (CMXnearbyfutures)	1292.50	1273.40

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Dividends Reported June 17

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Company	Symbol	Yld	Per	Amount New	Amount Old	Payable	Record
Increased							
Mesa Royalty Trust	MTR	4.8	M	.0358	.0221	Jul 29	Jun 30
W. P. Carey Inc.	WPC	5.8	Q	.98	.9742	Jul 15	Jun 30
Initial							
Ashford Hospitality Pfd B	AHPpB			.3438		Jul 15	Jun 30
Landmark Infr 8% Pfd. A	LMRKP			.5611		Jul 15	Jul 01
MGM Growth Properties	MGP			.2632		Jul 15	Jun 30
Regular							
AbbVie	ABBV	3.8	Q	.57		Aug 15	Jul 15
Anadarko Petroleum Un	AEUA	10.3	Q	.9375		Sep 07	Aug 23
Annaly Capital Mgmnt	NLY	11.3	Q	.3		Jul 29	Jun 30
Anworth Mortgage Asset	ANH	12.9	Q	.15		Jul 29	Jun 30
Apollo Residential Mtg	AMTG	14.3	Q	.48		Jul 29	Jun 30
Apollo Residential Mtg Pf	AMTGpA	8.0	Q	.5		Jul 29	Jun 30
Boston Properties	BXP	2.1	Q	.65		Jul 29	Jun 30
Cantel Medical	CMN	0.2	S	.06		Jul 29	Jul 15
Capitala Finance Nts 21	CLA	7.1	Q	.4453		Sep 16	Sep 01
Cherry Hill Mortgage Invt	CHMI	12.3	Q	.49		Jul 26	Jun 30
Chico's FAS	CHS	2.9	Q	.08		Sep 26	Sep 12
Deltic Timber	DEL	0.6	Q	.1		Sep 15	Sep 01
Dynamic Materials	BOOM	0.8	Q	.02		Jul 15	Jun 30
EPR Prop 5.75% Conv Pfd C	EPRpC	5.0	Q	.3594		Jul 15	Jun 30
EPR Prop 6.625% F Pfd.	EPRpF	6.3	Q	.4141		Jul 15	Jun 30
EPR Properties	EPR	5.2	M	.32		Jul 15	Jun 30
EPR Properties 9% Pfd E	EPRpE	6.3	Q	.5625		Jul 15	Jun 30
Equity Residential	EQR	3.1	Q	.5038		Jul 08	Jun 27
Gramercy Property Trust	GPT	4.9	Q	.11		Jul 15	Jun 30
HopFed Bancorp	HFBC	1.3	Q	.04		Jul 18	Jun 30
Independent Bank	INDB	2.6	Q	.29		Jul 08	Jun 27
Kite Realty Group Trust	KRG	4.3	Q	.2875		Jul 14	Jul 07
Korn/Ferry Intl	KFY	1.8	Q	.1		Jul 15	Jun 27
Lexington Realty Pfd C	LXPpC	6.5	Q	.8125		Nov 15	Oct 31
Methode Electronics	MEI	1.3	Q	.09		Jul 29	Jul 15
New York Mortgage Pf B	NYMTP	8.4	Q	.4844		Jul 15	Jul 01
New York Mortgage Tr	NYMT	14.7	Q	.24		Jul 25	Jun 27
NY Mortgage 7.875% Pfd C	NYMTO	8.7	Q	.4922		Jul 15	Jul 01
Oracle	ORCL	1.5	Q	.15		Jul 27	Jul 06
Owens Corning	OC	1.4	Q	.18		Aug 02	Jul 18
Oxford Industries	OXM	1.8	Q	.27		Jul 29	Jul 15
Resource Capital	RSO	12.9	Q	.42		Jul 28	Jun 30
SCE Trust IV Pfd. J	SCEpJ	4.8	Q	.3359		Sep 15	Sep 14
Targa Rscs Ptrs Pfd A	NGLSpA	8.6	M	.1875		Jul 15	Jun 30
Two Harbors Inv	TWO	10.7	Q	.23		Jul 20	Jun 30
Washington Trust Bancorp	WASH	3.8	Q	.36		Jul 14	Jul 01
ZAIS Financial	ZFC	11.1	Q	.4		Jul 15	Jun 30

Funds, Investment Cos.

BLDRS Asia 50 ADS Index	ADRA	3.3	Q	.2071	Jul 29 Jun 21
BLDRS Dev Mkts 100 ADS	ADRD	5.9	Q	.2822	Jul 29 Jun 21
BLDRS Emerg Mkts 50 ADS	ADRE	1.7	Q	.1282	Jul 29 Jun 21
BLDRS Europe 100 ADS	ADRU	5.8	Q	.2741	Jul 29 Jun 21
Cnsmr Staples Sel Sector	XLP	2.4	Q	.3234	Jun 27 Jun 21
Consumer Disc Sel Sector	XLY	1.4	Q	.2767	Jun 27 Jun 21
Cutwater Select Incm Fd	CSI	4.6	Q	.225	Aug 23 Jul 22
DTF Tax-Free Income	DTF	5.0	M	.07	Jul 29 Jul 15
DTF Tax-Free Income	DTF	5.0	M	.07	Aug 31 Aug 15
DTF Tax-Free Income	DTF	5.0	M	.07	Sep 30 Sep 15
Duff & Phelps	DNP	7.5	M	.065	Aug 10 Jul 29
Duff & Phelps	DNP	7.5	M	.065	Sep 12 Aug 31
Duff & Phelps	DNP	7.5	M	.065	Oct 11 Sep 30
Duff & Phelps Utl & Cp Bd	DUC	6.2	M	.05	Jul 29 Jul 15
Duff & Phelps Utl & Cp Bd	DUC	6.2	M	.05	Aug 31 Aug 15
Duff & Phelps Utl & Cp Bd	DUC	6.2	M	.05	Sep 30 Sep 15
Duff&PhelpsGblUtilIncFd	DPG	8.4	Q	.35	Sep 30 Sep 15
Dyn Basic Materials Sec	PYZ	0.9	Q	.1258	Jun 30 Jun 21
Dyn Building & Construct	PKB	0.7	Q	.0445	Jun 30 Jun 21
Dyn Cnsmr Discret	PEZ	2.1	Q	.2205	Jun 30 Jun 21
Dyn Energy Explor & Prod	PXE	24.3	Q	1.2058	Jun 30 Jun 21
Dyn Leisure & Entrtnmnt	PEJ	1.0	Q	.0821	Jun 30 Jun 21
Dyn Oil Svcs	PXJ	1.0	Q	.0316	Jun 30 Jun 21
Dynamic Food & Beverage	PBJ	1.5	Q	.1232	Jun 30 Jun 21
Dynamic Large Cap Growth	PWB	0.9	Q	.0714	Jun 30 Jun 21
Dynamic Large Cap Value	PWV	2.8	Q	.2153	Jun 30 Jun 21
Dynamic Pharmaceuticals	PJP	1.1	Q	.1795	Jun 30 Jun 21
Energy Select Sector SPDR	XLE	2.6	Q	.4364	Jun 27 Jun 21
ETFS Divers-Factor Dv Eur	SBEU	5.7	Q	.3404	Jun 30 Jun 21
ETFS Diversf-Factor US LC	SBUS	1.3	Q	.0806	Jun 30 Jun 21
ETFS Zacks Earnings LC US	ZLRG	0.4	Q	.0228	Jun 30 Jun 21
Fidelity MSCI Con Staples	FSTA	2.4	Q	.195	Jun 23 Jun 21
Fidelity MSCI Cons Disc	FDIS	1.4	Q	.11	Jun 23 Jun 21
Fidelity MSCI Engy Index	FENY	2.5	Q	.121	Jun 23 Jun 21
Fidelity MSCI Financials	FNCL	2.5	Q	.169	Jun 23 Jun 21
Fidelity MSCI Hlth Care	FHLC	1.3	Q	.111	Jun 23 Jun 21
Fidelity MSCI Industrials	FIDU	2.0	Q	.144	Jun 23 Jun 21
Fidelity MSCI Info Tech	FTEC	1.4	Q	.117	Jun 23 Jun 21
Fidelity MSCI Matls Index	FMAT	1.8	Q	.121	Jun 23 Jun 21
Fidelity MSCI Real Est	FREL	3.2	Q	.193	Jun 23 Jun 21
Fidelity MSCI Telecom Svs	FCOM	2.9	Q	.218	Jun 23 Jun 21
Fidelity MSCI Utilities	FUTY	3.2	Q	.261	Jun 23 Jun 21
Fidelity Nasdaq Cmp-Trckg	ONEQ	1.1	Q	.54	Jun 23 Jun 21
Finl Select Sector SPDR	XLF	2.1	Q	.1211	Jun 27 Jun 21
Finl Svcs Sector SPDR	XLFS	1.9	Q	.1338	Jun 27 Jun 21
FTSE RAFI As Pac exJpn	PAF	3.2	Q	.3409	Jun 30 Jun 21
FTSE RAFI Dev Mkts	PDN	4.2	Q	.2727	Jun 30 Jun 21
FTSE RAFI Emerg Mkts	PXH	1.9	Q	.0735	Jun 30 Jun 21
FTSE RAFI US 1500 Sm-Mid	PRFZ	1.3	Q	.3077	Jun 30 Jun 21
Guggenheim MSCI EM Equ	EWEM	4.1	Q	.2751	Jun 30 Jun 21
Guggenheim S&P 500	RPV	1.9	Q	.2383	Jun 30 Jun 21
Guggenheim S&P 500 Enrgy	RYE	1.2	Q	.1595	Jun 30 Jun 21
Guggenheim S&P 500 Eq Wt	RSP	0.9	Q	.1873	Jun 30 Jun 21
Guggenheim S&P 500 Equal	RCD	1.0	Q	.2138	Jun 30 Jun 21
Guggenheim S&P 500 Equal	RGI	1.0	Q	.2297	Jun 30 Jun 21
Guggenheim S&P 500 EqWt	RTM	1.3	Q	.2816	Jun 30 Jun 21
Guggenheim S&P 500 EqWtCn	RHS	1.6	Q	.5046	Jun 30 Jun 21
Guggenheim S&P 500 Fncls	RYF	1.0	Q	.1047	Jun 30 Jun 21
Guggenheim S&P 500 Growth	RPG	0.1	Q	.0208	Jun 30 Jun 21
Guggenheim S&P 500 Top 50	XLG	2.1	Q	.7749	Jun 30 Jun 21
Guggenheim S&P 500Hlthcr	RYH	0.2	Q	.0923	Jun 30 Jun 21
Guggenheim S&P 500Util	RYU	2.6	Q	.541	Jun 30 Jun 21
Guggenheim S&P MC 400 EW	EWMC	0.7	Q	.0844	Jun 30 Jun 21
Guggenheim S&P Midcap 400	RFG	0.1	Q	.0365	Jun 30 Jun 21

Guggenheim S&P Midcap 400	RFV	1.1	Q	.1484	Jun 30	Jun 21
Guggenheim S&P SC 600 EW	EWSC	0.6	Q	.0567	Jun 30	Jun 21
Guggenheim S&P Scap 600	RZG	0.1	Q	.015	Jun 30	Jun 21

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Guggenheim S&P Smlcp 600	RZV	0.7	Q	.095	Jun 30	Jun 21
Guggenheim S&P500 EW Tech	RYT	1.1	Q	.2512	Jun 30	Jun 21
Guggenheim S&P500 Real Es	EWRE	0.8	Q	.0528	Jun 30	Jun 21
Health Care Sel Sector	XLV	1.6	Q	.2852	Jun 27	Jun 21
Industrial Select Sector	XLI	2.2	Q	.3072	Jun 27	Jun 21
Intl Dividend Achievers	PID	6.4	Q	.22	Jun 30	Jun 21
Matls Select Sector SPDR	XLB	2.0	Q	.2353	Jun 27	Jun 21
OSh FTSE AsiaPac Qlty Div	OAPH	1.4	M	.0294	Jun 23	Jun 21
OSh FTSE Eur Quality Div	OEUH	6.3	M	.1327	Jun 23	Jun 21
PowerShares DWA Momentum	PDP	1.0	Q	.1024	Jun 30	Jun 21
PowerShares DWA NASDAQ	DWAQ	0.7	Q	.1177	Jun 30	Jun 21
PowerShares DWA Tactical	DWTR	0.7	Q	.0452	Jun 30	Jun 21
PowerShares Europe Curr	FXEU	5.3	Q	.3072	Jun 30	Jun 21
PowerShares Intl BuyBack	IPKW	6.5	Q	.4222	Jun 30	Jun 21
PowerShares S&P 500 Mom	SPMO	1.3	Q	.0816	Jun 30	Jun 21
PowerShares S&P 500 Qual	SPHQ	1.8	Q	.1127	Jun 30	Jun 21
PowerShares S&P 500 Value	SPVU	2.6	Q	.1604	Jun 30	Jun 21
PowerShares S&P Intl Dev	IDLV	4.5	Q	.3335	Jun 30	Jun 21
PowerShares S&P Intl Dev	IDMO	3.8	Q	.2257	Jun 30	Jun 21
PowerShares S&P Intl Dev	IDHQ	4.2	Q	.2048	Jun 30	Jun 21
PowerShrs WildrHil	PBW	3.7	Q	.0348	Jun 30	Jun 21
PowerShs Dev EuroPacific	FXEP	4.5	Q	.2881	Jun 30	Jun 21
PowerShs KBW P&C Ins	KBWP	2.0	Q	.2406	Jun 30	Jun 21
PS Contrarian Opps	CNTR	0.8	Q	.0473	Jun 30	Jun 21
PS DWA Developed Mkts	PIZ	4.3	Q	.2411	Jun 30	Jun 21
PS DWA Emerging Mkts	PIE	0.6	Q	.0245	Jun 30	Jun 21
PS DWA SmallCap Momentum	DWAS	0.6	Q	.0486	Jun 30	Jun 21
PS FTSE Intl Low Beta Eq	IDLB	4.0	Q	.2412	Jun 30	Jun 21
PS Golden Dragon China	PGJ	0.6	Q	.0421	Jun 30	Jun 21
PS KBW Banks	KBWB	2.1	Q	.1808	Jun 30	Jun 21
PS KBW Regional Bk	KBWR	2.2	Q	.2154	Jun 30	Jun 21
PS Russ 1000 Low Beta Eq	USLB	1.6	Q	.1002	Jun 30	Jun 21
PS Russell 2000 EW	EQWS	0.9	Q	.0752	Jun 30	Jun 21
PS Russell 2000 Pure Grw	PXSG	0.5	Q	.0312	Jun 30	Jun 21
PS Russell 2000 Pure Val	PXSV	2.3	Q	.1359	Jun 30	Jun 21
PS Russell MC Pure Growth	PXMG	0.4	Q	.0259	Jun 30	Jun 21
PS Russell MC Pure Value	PXMV	1.9	Q	.1311	Jun 30	Jun 21
PS Russell Midcap EW	EQWM	1.4	Q	.1366	Jun 30	Jun 21
PS Russell Top 200 EW	EQWL	2.0	Q	.1945	Jun 30	Jun 21
PS Russell Top 200 Pure G	PXLG	1.1	Q	.0922	Jun 30	Jun 21
PS Russell Top 200 Pure V	PXLV	2.3	Q	.17	Jun 30	Jun 21
PS S&P 500 Hi Beta Prtf	SPHB	1.0	Q	.0732	Jun 30	Jun 21
PS S&P Emg Mkts Low Vol	EELV	2.5	Q	.1327	Jun 30	Jun 21
PwrSh Russ 1000 Equal Wt	EQAL	1.8	Q	.1104	Jun 30	Jun 21
PwrShrs Buyback Achievers	PKW	1.8	Q	.2071	Jun 30	Jun 21
PwrShrs Cleantech	PZD	1.6	Q	.1228	Jun 30	Jun 21
PwrShrs Dyn Enrgy Sec	PXI	0.8	Q	.0794	Jun 30	Jun 21
PwrShrs Dyn Finl Sector	PFI	2.1	Q	.1564	Jun 30	Jun 21
PwrShrs Emerg Infrastruc	PXR	1.8	Q	.1241	Jun 30	Jun 21
PwrShrs FTSE RAFI ex-U.S.	PXF	6.2	Q	.5329	Jun 30	Jun 21
PwrShrs Glbl Agriculture	PAGG	3.1	Q	.1794	Jun 30	Jun 21
PwrShrs Glbl Clean Energy	PBD	2.5	Q	.0645	Jun 30	Jun 21
PwrShrs Glbl Water	PIO	2.8	Q	.1461	Jun 30	Jun 21
PwrShrs India	PIN	1.5	Q	.0736	Jun 30	Jun 21
PwrShrs QQQ Tr Series 1	QQQ	1.1	Q	.2867	Jul 29	Jun 21
PwrShrs S&P 500 BuyWrite	PBP	2.0	Q	.1025	Jun 30	Jun 21
PwrShrs Zacks Micro Cap	PZI	2.7	Q	.1033	Jun 30	Jun 21
PwrShs Active US Real Es	PSR	1.3	Q	.2514	Jun 30	Jun 21
PwrShs Dyn Cnsmr Staples	PSL	2.3	Q	.3227	Jun 30	Jun 21

PwrShs Dynamic Inds Sec	PRN	0.8	Q	.0945	Jun 30	Jun 21
PwrShs Ex Tr Tr Dyn Mkt	PWC	1.6	Q	.288	Jun 30	Jun 21
PwrShs Ex Tr Water Res	PHO	0.2	Q	.0141	Jun 30	Jun 21
PwrShs Ex Trd FTSE RAFI	PRF	2.0	Q	.4375	Jun 30	Jun 21
PwrShs Ex Trd Tr Div Ach	PFM	2.8	Q	.1527	Jun 30	Jun 21
PwrShs Ex-Tr Tr Aer & Def	PPA	1.5	Q	.1355	Jun 30	Jun 21
PwrShs Ex-Tr Tr Dyn Ntwkg	PXQ	2.1	Q	.1763	Jun 30	Jun 21
PwrShs Ex-Tr Tr Dyn Retl	PMR	1.3	Q	.1149	Jun 30	Jun 21
PwrShs Ex-Tr Tr Dyn Smcn	PSI	1.1	Q	.075	Jun 30	Jun 21
PwrShs Ex-Tr Tr Dyn Util	PUI	2.7	Q	.1799	Jun 30	Jun 21
PwrShs Glbl Lstd Prvt Eq	PSP	1.4	Q	.0361	Jun 30	Jun 21
PwrShs S&P 500 Downside	PHDG	1.9	Q	.117	Jun 30	Jun 21
PwrShs S&P SmCp Cons	PSCC	0.8	Q	.1287	Jun 30	Jun 21
PwrShs S&P SmCp Finl	PSCF	2.1	Q	.2214	Jun 30	Jun 21
PwrShs S&P SmCp Indu	PSCI	0.7	Q	.0816	Jun 30	Jun 21
PwrShs S&P SmCp Info Tech	PSCT	0.1	Q	.0109	Jun 30	Jun 21
PwrShs S&P SmCp Matrls	PSCM	0.9	Q	.079	Jun 30	Jun 21
PwrShs S&P SmCp Util	PSCU	2.1	Q	.2433	Jun 30	Jun 21
PwrShs SP SmCp Cons Discr	PSCD	0.9	Q	.1112	Jun 30	Jun 21
PwrShs WldrHll Prgrs Ergy	PUW	1.1	Q	.0607	Jun 30	Jun 21
Real Estate Sector SPDR	XLRE	3.3	Q	.2659	Jun 27	Jun 21
Reaves Utilities ETF	UTES	1.2	Q	.09	Jun 28	Jun 22
Renaissance Intl IPO ETF	IPOS	4.2	Q	.1899	Jun 27	Jun 21
Renaissance IPO ETF	IPO	0.4	Q	.0206	Jun 27	Jun 21
S&P 400 Low Volatility	XMLV	1.4	Q	.1297	Jun 30	Jun 21
S&P 600 Low Volatility	XSLV	1.7	Q	.1541	Jun 30	Jun 21
S&P Intl Cons Discret	IPD	5.6	Q	.4703	Jun 29	Jun 21
S&P Intl Cons Staples	IPS	3.9	Q	.4103	Jun 29	Jun 21
SPDR Aero & Dfns	XAR	0.8	Q	.1101	Jun 27	Jun 21
SPDR DJ Glbl Real Estate	RWO	3.2	Q	.3898	Jun 29	Jun 21
SPDR DJ Intl Real Estate	RWX	4.5	Q	.3465	Jun 29	Jun 21
SPDR DJ Mid Cap	RSCO	1.7	Q	.3325	Jun 27	Jun 21
SPDR DJ REIT	RWR	3.3	Q	.7772	Jun 27	Jun 21
SPDR DJIA Tr	DIA	2.4	M	.3552	Jul 11	Jun 21
SPDR EAFE Quality Mix	QEFA	3.6	S	.9346	Jun 29	Jun 21
SPDR Em Mkts Div ETF	EDIV	6.1	Q	.3883	Jun 29	Jun 21
SPDR EURO STOXX 50	FEZ	10.4	Q	.8202	Jun 29	Jun 21
SPDR EURO STOXX 50 Curr	HFEZ	7.4	Q	.5778	Jun 29	Jun 21
SPDR EURO STOXX Small Cap	SMEZ	3.4	S	.7702	Jun 29	Jun 21
SPDR Gender Diversity	SHE	1.8	Q	.2782	Jun 27	Jun 21
SPDR Global Dow	DGT	4.2	Q	.67	Jun 27	Jun 21
SPDR Hlth Cr Eqp	XHE	0.3	Q	.0325	Jun 27	Jun 21
SPDR Morgan Stanley Tech	MTK	1.1	Q	.1433	Jun 27	Jun 21
SPDR MSCI ACWI ex-US	CWI	2.9	S	.4321	Jun 29	Jun 21
SPDR MSCI ACWI IMI	ACIM	1.1	S	.352	Jun 29	Jun 21
SPDR MSCI ACWI Low Carbon	LOWC	2.6	S	.9013	Jun 29	Jun 21
SPDR MSCI Australia Qual	QAUS	3.0	S	.6754	Jun 29	Jun 21
SPDR MSCI Cda Quality Mix	QCAN	1.9	S	.4847	Jun 29	Jun 21
SPDR MSCI China A IMI	XINA	1.2	Q	.0607	Jun 29	Jun 21
SPDR MSCI EM 50	EMFT	0.9	S	.1849	Jun 29	Jun 21
SPDR MSCI EM Beyond BRIC	EMBB	2.1	S	.4972	Jun 29	Jun 21
SPDR MSCI Emg Quality Mix	QEMM	1.9	S	.4487	Jun 29	Jun 21
SPDR MSCI Germany Quality	QDEU	4.3	S	1.0526	Jun 29	Jun 21

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SPDR MSCI Intl Real Est	HREX	2.3	Q	.2303	Jun 29	Jun 21
SPDR MSCI Japan Quality	QJPN	1.5	S	.4578	Jun 29	Jun 21
SPDR MSCI Mexico Quality	QMEX	2.8	S	.3031	Jun 29	Jun 21
SPDR MSCI S Korea Quality	QKOR	1.9	S	.2441	Jun 29	Jun 21
SPDR MSCI Spain Quality	QESP	1.6	S	.3199	Jun 29	Jun 21
SPDR MSCI UK Quality Mix	QGBR	4.4	S	1.0445	Jun 29	Jun 21
SPDR MSCI USA Quality Mix	QUS	2.1	Q	.3275	Jun 27	Jun 21
SPDR MSCI World Qual Mix	QWLD	2.4	S	.7358	Jun 29	Jun 21
SPDR Rusl Nomura PRIME Jp	JPP	0.8	S	.1765	Jun 29	Jun 21
SPDR Russ 1000 Low Vol	LGLV	2.6	Q	.5091	Jun 27	Jun 21

SPDR Russ 1000 Low Vol	ONEV	2.0	Q	.3071	Jun 27	Jun 21
SPDR Russ 1000 Momentum	ONEO	1.6	Q	.2493	Jun 27	Jun 21
SPDR Russ 1000 Yd Focus	ONEY	3.0	Q	.4768	Jun 27	Jun 21
SPDR Russ 2000 Low Vol	SMLV	2.6	Q	.498	Jun 27	Jun 21
SPDR Russell 1000 ETF	ONEK	2.0	Q	.4955	Jun 27	Jun 21
SPDR Russell 2000 ETF	TWOK	1.8	Q	.2975	Jun 27	Jun 21
SPDR Russell 3000 ETF	THRK	2.0	Q	.7799	Jun 27	Jun 21
SPDR S&P 1500 Value Tilt	VLU	2.4	Q	.4613	Jun 27	Jun 21
SPDR S&P 400 Mid Cap Gr	MDYG	1.1	Q	.3426	Jun 27	Jun 21
SPDR S&P 400 Mid Cap Val	MDYV	1.9	Q	.4006	Jun 27	Jun 21
SPDR S&P 500	SPY	2.1	Q	1.0784	Jun 27	Jun 21
SPDR S&P 500 Buyback ETF	SPYB	1.6	Q	.1817	Jun 27	Jun 21
SPDR S&P 500 Fossil Free	SPYX	1.9	Q	.241	Jun 27	Jun 21
SPDR S&P 500 Growth	SPYG	1.6	Q	.3892	Jun 27	Jun 21
SPDR S&P 500 High Div ETF	SPYD	4.0	Q	.3256	Jun 27	Jun 21
SPDR S&P 500 Value	SPYV	2.5	Q	.625	Jun 27	Jun 21
SPDR S&P 600 SCap Val	SLYV	1.6	Q	.3926	Jun 27	Jun 21
SPDR S&P 600 SCp Gr	SLYG	1.2	Q	.5121	Jun 27	Jun 21
SPDR S&P 600 Small Cap	SLY	1.4	Q	.3529	Jun 27	Jun 21
SPDR S&P Bank	KBE	1.9	Q	.146	Jun 27	Jun 21
SPDR S&P Biotech	XBI	0.3	Q	.0455	Jun 27	Jun 21
SPDR S&P BRIC 40	BIK	0.9	S	.0839	Jun 29	Jun 21
SPDR S&P Capital Markets	KCE	2.5	Q	.2379	Jun 27	Jun 21
SPDR S&P China	GXC	1.3	S	.4268	Jun 29	Jun 21
SPDR S&P Dividend	SDY	2.5	Q	.5057	Jun 27	Jun 21
SPDR S&P Emerg Asia Pac	GMF	1.3	S	.4623	Jun 29	Jun 21
SPDR S&P Emerg Europe	GUR	1.8	S	.2177	Jun 29	Jun 21
SPDR S&P Emerg Mkts	GMM	1.4	S	.3753	Jun 29	Jun 21
SPDR S&P Emerg Mkts SC	EWX	0.7	S	.1399	Jun 29	Jun 21
SPDR S&P Emg Latin Amer	GML	2.5	S	.4978	Jun 29	Jun 21
SPDR S&P Gl Dividend	WDIV	7.6	Q	1.1473	Jun 29	Jun 21
SPDR S&P Gl Infr	GII	2.8	S	.6278	Jun 29	Jun 21
SPDR S&P Glbl Nat Rscs	GNR	2.5	S	.4598	Jun 29	Jun 21
SPDR S&P Hlth Care Svcs	XHS	0.3	Q	.0392	Jun 27	Jun 21
SPDR S&P Homebuilders	XHB	0.6	Q	.0505	Jun 27	Jun 21
SPDR S&P Insurance	KIE	1.6	Q	.2803	Jun 27	Jun 21
SPDR S&P Intl Div Curr	HDWX	7.8	Q	.7609	Jun 29	Jun 21
SPDR S&P Intl Dividend	DWX	7.1	Q	.6127	Jun 29	Jun 21
SPDR S&P Intl Energy	IPW	5.9	Q	.245	Jun 29	Jun 21
SPDR S&P Intl Finl	IPF	7.7	Q	.3279	Jun 29	Jun 21
SPDR S&P Intl Health Care	IRY	3.0	Q	.3481	Jun 29	Jun 21
SPDR S&P Intl Industrial	IPN	5.1	Q	.3497	Jun 29	Jun 21
SPDR S&P Intl Materials	IRV	4.7	Q	.2089	Jun 29	Jun 21
SPDR S&P Intl Mid Cap	MDD	2.3	S	.3234	Jun 29	Jun 21
SPDR S&P Intl Small Cap	GWX	0.4	S	.0515	Jun 29	Jun 21
SPDR S&P Intl Tech	IPK	3.7	Q	.2824	Jun 29	Jun 21
SPDR S&P Intl Telecomm	IST	7.6	Q	.4563	Jun 29	Jun 21
SPDR S&P Intl Utilities	IPU	6.3	Q	.253	Jun 29	Jun 21
SPDR S&P Metals & Mining	XME	1.3	Q	.0779	Jun 27	Jun 21
SPDR S&P MidCap 400 ETF	MDY	1.3	Q	.848	Jul 29	Jun 21
SPDR S&P N Amer Nat Rscs	NANR	1.5	S	.2471	Jun 29	Jun 21
SPDR S&P O&G Exp & Prd	XOP	0.8	Q	.0731	Jun 27	Jun 21
SPDR S&P Oil&Gas Equi	XES	0.7	Q	.0314	Jun 27	Jun 21
SPDR S&P Pharmaceuticals	XPH	0.7	Q	.0684	Jun 27	Jun 21
SPDR S&P Regional Bkg	KRE	2.1	Q	.2009	Jun 27	Jun 21
SPDR S&P Retail	XRT	1.5	Q	.1523	Jun 27	Jun 21
SPDR S&P Russia	RBL	0.2	S	.017	Jun 29	Jun 21
SPDR S&P Semiconductor	XSD	0.9	Q	.1018	Jun 27	Jun 21
SPDR S&P Software & Svcs	XSW	0.2	Q	.0291	Jun 27	Jun 21
SPDR S&P Telecom	XTL	1.3	Q	.1828	Jun 27	Jun 21
SPDR S&P Transportation	XTN	0.9	Q	.1014	Jun 27	Jun 21
SPDR S&P World ex-US	GWL	3.0	S	.3763	Jun 29	Jun 21
SPDR SP Emrg Md East & Af	GAF	0.6	S	.1546	Jun 29	Jun 21
SPDR SP1500 Momentum Tilt	MMTM	2.0	Q	.4326	Jun 27	Jun 21
SPDR STOXX Europe 50	FEU	7.7	Q	.5679	Jun 29	Jun 21

SPDR Wells Fargo Pfd	PSK	5.6	Q	.6363	Jun 27	Jun 21
Technology Sel Sector	XLK	2.0	Q	.2113	Jun 27	Jun 21
Utilities Sel Sector SPDR	XLU	3.3	Q	.4116	Jun 27	Jun 21
Foreign						
Banco Bradesco Ord ADR	BBDO		S	.0492	Jul 25	Jun 27
Banco Bradesco Pref ADR	BBD		S	.0541	Jul 25	Jun 27
Brookfield Cda Office	BOXC	4.6	M	.0854	Jul 15	Jun 30

Source: Six Telekurs

(END) Dow Jones Newswires

June 17, 2016 17:15 ET (21:15 GMT)

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

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2016 年 6 月 15 日 17:19
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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jun 15,2016 12:04 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	+98.4	-654.1	1.08
Blocks	+111.7	-588.6	1.87
Russell 2000	+35.4	-993.7	1.03
Blocks	-6.6	-855.9	0.95
S & P 500	+209.4	-156.0	1.03
Blocks	+217.1	-55.7	1.24
DJ U.S. Total Stock Market	+671.1	-2399.6	1.05
Blocks	+507.4	-1974.5	1.24

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Vanguard FTSE DevMkts	VEA	ARCA	34.82	+146.7	9.98
Deutsche X MSCI Japan Hdg	DBJP	ARCA	31.65	+95.0	36.84
iSh 7-10Y Treasury Bond	IEF	ARCA	111.86	+78.5	13.00
SPDR S&P 500	SPY	ARCA	208.48	+55.4	1.08
iShares Gold Trust	IAU	ARCA	12.40	+39.5	14.15
iShares Russell 2000 ETF	IWM	ARCA	115.04	+38.6	1.51
iShares Russell 1000 Val	IWD	ARCA	101.72	+33.7	6.75
iSh Core US Growth ETF	IUSG	ARCA	81.52	+28.5	26.93
iShares Russell 1000 Gwth	IWF	ARCA	100.03	+27.2	5.16
iShares MSCI ACWI ETF	ACWI	NASD	56.01	+25.2	5.88
Motorola Solutions	MSI	NYSE	67.71	+22.8	3.83
SPDR S&P Regional Bkg	KRE	ARCA	39.66	+19.8	4.98
Alibaba Group Holding ADR	BABA	NYSE	77.89	+19.2	1.23
Amazon.com	AMZN	NASD	716.63	+17.4	1.09
Wal-Mart Stores	WMT	NYSE	71.53	+16.6	1.43
Home Depot	HD	NYSE	127.22	+14.6	1.32
ExxonMobil	XOM	NYSE	90.32	+13.8	1.28
Johnson & Johnson	JNJ	NYSE	116.44	+13.8	1.36
Qualcomm	QCOM	NASD	53.06	+12.8	1.75
Alphabet Cl A	GOOGL	NASD	733.40	+11.8	1.17

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
Deutsche X MSCI EAFE	DBEF	ARCA	24.87	-47.6	0.06
iSh Edge MSCI Min Vol Gl	ACWV	ARCA	74.22	-42.1	0.03
MGM Resorts Intl	MGM	NYSE	24.65	-40.1	0.30
iSh iBoxx $ Invt Gr Cp Bd	LQD	ARCA	120.94	-35.2	0.40
Vanguard Short-Term Bond	BSV	ARCA	80.77	-23.3	0.20
Halliburton	HAL	NYSE	44.14	-22.3	0.51
Facebook Cl A	FB	NASD	114.32	-21.5	0.89
Aon PLC	AON	NYSE	106.46	-20.1	0.33
Freeport-McMoRan	FCX	NYSE	11.14	-19.1	0.70
SL Green Realty	SLG	NYSE	99.87	-18.9	0.34
SPDR S&P Glbl Nat Rscs	GNR	ARCA	36.41	-18.8	0.11
Pfizer	PFE	NYSE	34.67	-17.6	0.62
Walgreens Boots Alliance	WBA	NASD	83.38	-17.4	0.61

iShares S&P SC 600 Value	IJS	ARCA	117.04	-17.0	0.06
Knoll	KNL	NYSE	24.24	-16.8	0.02
Schlumberger	SLB	NYSE	77.30	-16.5	0.56
iSh 10-20Y Treasury Bond	TLH	ARCA	144.73	-15.8	0.08
Simon Property Group	SPG	NYSE	203.92	-15.4	0.50
ProShares Short S&P500	SH	ARCA	20.08	-15.1	0.35
iSh MSCI Denmark Capped	EDEN	BATS	54.39	-14.7	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

15-06-16 1619GMT

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DOW JONES
NEWSWIRES

Dividends Reported June 13

404 字
2016 年 6 月 13 日 22:09
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount	Payable	Record
Initial						
Amer Homes 4 Rent Pfd. D	AMHpD			.1696	Jun 30	Jun 15
Regular						
Abbott Laboratories	ABT	2.7	Q	.26	Aug 15	Jul 15
Bancorp of New Jersey	BKJ	2.1	Q	.06	Jun 30	Jun 20
Bluerock Residential Pf A	BRGpA	7.9	Q	.5156	Jul 05	Jun 24
CIM Commerical Trust	CMCT	4.8	Q	.2188	Jun 28	Jun 21
ClubCorp Holdings	MYCC	4.1	Q	.13	Jul 15	Jul 01
General Electric	GE	3.1	Q	.23	Jul 25	Jun 20
Hillmn Group 11.6% Pfd	HLMp	9.0	M	.2417	Jun 30	Jun 20
Hudson Pacific Prop	HPP	2.8	Q	.2	Jun 30	Jun 20
IXYS	IXYS	1.4	Q	.04	Jul 08	Jun 24
Lifetime Brands	LCUT	1.1	Q	.0425	Aug 15	Aug 01
One Liberty Properties	OLP	6.9	Q	.41	Jul 07	Jun 24
Science Applications Intl	SAIC	2.1	Q	.31	Jul 29	Jul 15
Steel Dynamics	STLD	2.2	Q	.14	Jul 14	Jun 30
Titan International	TWI	0.3	Q	.005	Jul 15	Jun 30
Tri-Continental $2.50 Pfd	TYp	4.7	Q	.625	Jul 01	Jun 20
Funds, Investment Cos.						
AccuSh Spot CBOE VIX Up	VXUP		M	1.3324	Jun 22	Jun 20
Deutsche Gl Hi Incm Fd	LBF	7.1	M	.048	Jun 30	Jun 20
Deutsche Hi Incm Opps Fd	DHG	5.5	M	.0625	Jun 30	Jun 20
Deutsche High Income Tr	KHI	6.3	M	.046	Jun 30	Jun 20
Deutsche MultiMkt Income	KMM	6.2	M	.0425	Jun 30	Jun 20
Deutsche Mun Income Tr	KTF	5.9	M	.07	Jun 30	Jun 20
Deutsche Strat Income Tr	KST	5.7	M	.055	Jun 30	Jun 20
Deutsche Strat Mun Incm	KSM	5.6	M	.065	Jun 30	Jun 20
Tri-Continental	TY	4.3	Q	.2201	Jun 28	Jun 20
Foreign						
Broadcom	AVGO	1.2	Q	.5	Jun 30	Jun 17
Taiwan Semiconductor ADR	TSM	3.6	A	.9295	Jul 21	Jun 29
Vermilion Energy	VET	6.0	M	.1678	Jul 15	Jun 22
Special						
Canterbury Park Holding	CPHC			.25	Jun 30	Jun 20

Stock Dividends and Splits		Pct
ProShares Short S&P500	SH	1:2 Reverse Split
RLJ Entertainment	RLJE	1:3 Reverse Split

Source: Six Telekurs

(END) Dow Jones Newswires

June 13, 2016 17:09 ET (21:09 GMT)

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DOW JONES
NEWSWIRES

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

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2016 年 6 月 7 日 20:20
Dow Jones Newswires Chinese (English)
RTNW
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MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME Jun 07,2016 03:05 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	+159.2	+195.3	1.08
Blocks	+162.4	+204.2	1.81
Russell 2000	-30.3	+418.4	0.99
Blocks	-44.0	+491.9	0.87
S & P 500	+100.3	+228.0	1.01
Blocks	+85.5	+152.9	1.05
DJ U.S. Total Stock Market	+356.8	+1406.2	1.01
Blocks	+266.0	+1195.3	1.07

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares Russell 1000 Gwth	IWF	ARCA	101.72	+91.7	6.47
iSh Core MSCI Emg Mkts	IEMG	ARCA	42.13	+82.0	6.46
iShares Russell 1000 Val	IWD	ARCA	103.80	+73.5	5.42
US Bancorp	USB	NYSE	42.82	+62.9	5.43
iShares MSCI Emg Markets	EEM	ARCA	34.56	+58.6	1.62
Johnson & Johnson	JNJ	NYSE	115.88	+41.7	1.67
AT&T	T	NYSE	39.74	+36.8	1.54
Apple	AAPL	NASD	99.34	+34.2	1.12
BP ADR	BP	NYSE	33.23	+27.6	1.72
Vangrd Intermed-Trm Cp Bd	VCIT	NASD	88.07	+25.8	4.04
Schlumberger	SLB	NYSE	80.33	+25.8	1.32
Chevron	CVX	NYSE	103.50	+24.2	1.21
Alibaba Group Holding ADR	BABA	NYSE	77.91	+24.1	1.23
PowerShares DB Agric Fd	DBA	ARCA	22.48	+23.9	6.92
IBM	IBM	NYSE	153.44	+23.4	1.26
iSh Core US Aggregate Bd	AGG	ARCA	111.28	+23.3	1.67
Industrial Select Sector	XLI	ARCA	56.91	+19.5	1.86
Pfizer	PFE	NYSE	34.94	+18.1	1.30
General Electric	GE	NYSE	30.32	+16.8	1.31
iSh MSCI Emerging Multi	EMGF	BATS	35.41	+16.3	4763.78

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iSh 7-10Y Treasury Bond	IEF	ARCA	110.86	-104.8	0.12
iSh 10-20Y Treasury Bond	TLH	ARCA	142.85	-88.8	0.01
Genl Dynamics	GD	NYSE	141.42	-54.7	0.36
Wells Fargo	WFC	NYSE	50.55	-50.6	0.53
Skechers USA Cl A	SKX	NYSE	31.46	-50.0	0.22
LDR Holding	LDRH	NASD	37.00	-39.6	0.46
Facebook Cl A	FB	NASD	118.02	-36.5	0.90
iShares S&P 100 ETF	OEF	ARCA	93.99	-33.5	0.07
Valeant Pharm Intl	VRX	NYSE	24.68	-33.1	0.94
Boston Scientific	BSX	NYSE	22.66	-32.7	0.42
LyondellBasell Inds	LYB	NYSE	82.39	-32.2	0.60
M&T Bank	MTB	NYSE	119.11	-29.7	0.28
Best Buy	BBY	NYSE	31.69	-27.5	0.31

iShares MSCI China ETF	MCHI	NASD	43.08	-26.3	0.12
iShares Russell 2000 ETF	IWM	ARCA	117.87	-24.6	0.85
SPDR S&P 500	SPY	ARCA	212.15	-21.8	0.97
iShares MSCI Germany ETF	EWG	ARCA	26.55	-19.6	0.31
Shire ADR	SHPG	NASD	192.63	-17.4	0.86
ProShares Short S&P500	SH	ARCA	19.73	-16.5	0.41
iShares MSCI Japan ETF	EWJ	ARCA	11.95	-16.4	0.47

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

Press Release: Carnival Foundation's $2.5 Million Donation Helps The Nature Conservancy Launch Online Atlas, Protect and Manage Conservation Efforts in the Caribbean

1,272 字
2016 年 6 月 7 日 17:38
Dow Jones Institutional News
DJDN
英文

Carnival Foundation's $2.5 Million Donation Helps The Nature Conservancy Launch Online Atlas, Protect and Manage Conservation Efforts in the Caribbean

Second year of support from Carnival Corporation, the world's largest leisure travel company, helps leading conservation organization continue to protect world's vital marine areas

Efforts include helping the Bahamas expand marine protection by over 11 million acres, establishing trust funds for seven countries in Caribbean and produce online atlas for ocean planning

PR Newswire

MIAMI, June 7, 2016

MIAMI, June 7, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, announced today that its second consecutive year of supporting The Nature Conservancy helped the organization continue its momentum in protecting the world's oceans and seas. As part of achieving its 2020 sustainability goals, Carnival Corporation is providing through the Carnival Foundation a $2.5 million gift over a five-year period to The Nature Conservancy, which began in 2014.

The highlights from The Nature Conservancy's initiatives in 2015 include:

-- Helping the Bahamas expand marine protection areas by more than 11 million acres.

-- Supporting the establishment of National Protected Area Trust Funds in seven Caribbean countries, which can be used to address specific conservation challenges as they arise.

-- Advancing marine protection efforts at Los Haitises National Park and Samaná Bay in the Dominican Republic.

-- Launching an Atlas of Ocean Wealth, supported by multiple international online tools, detailed maps, marine life databases and other resources to educate and inspire community leaders engaged in ocean planning.

Carnival Corporation's 2020 Sustainability Goals -- embraced by the company and its 10 cruise line brands around the world -- reflect the company's dedication to operating with a high level of responsible sustainability in the oceans, seas and ports of call in which its ships operate. The donation to The Nature Conservancy and many other environmental groups underscores its commitment.

"With 101 ships traveling the world's oceans and seas and more than 700 ports of call, our deep commitment to protecting and sustaining our environment is a top corporate priority," said Roger Frizzell, chief communications officer for Carnival Corporation, who also oversees the Carnival Foundation. "On the eve of World Oceans Day on June 8, it is fitting to applaud The Nature Conservancy for again making great strides in identifying critical areas for public and private action in support of our oceans and seas, such as coastal production and fish population levels. We are proud to continue to support The Nature Conservancy."

Also through the support of the Carnival Foundation, in the past year The Nature Conservancy was able to generate for decision makers new comprehensive data about coral reef conditions throughout the Caribbean, as well as research on the success of conservation efforts tied to oyster reefs and new maps of fish production connected to Caribbean mangrove growths.

Carnival Corporation also hosted The Nature Conservancy's 2016 Mapping Ocean Wealth conference in January at its Miami corporate headquarters, where conservationists and decision-makers from around the world came together to discuss ocean sustainability initiatives. As a result of the annual meeting, The Nature Conservancy's data on mapping vast ocean resources is now being directly displayed in The World Bank's Spatial Agent, its decision-support tool used by World Bank economists and government leaders to identify the most pressing social and environmental issues the World Bank can address.

"The Nature Conservancy truly appreciates Carnival Foundation's support for our global and Caribbean-specific oceans conservation work," said Maria Damanaki, global managing director for The Nature Conservancy's Ocean Program. "Carnival Foundation's five-year commitment to preserving the world's vital marine resources -- and the many benefits they provide -- has a major impact on our efforts."

Added Damanaki: "As we look ahead to the next three years, by supporting our Caribbean Challenge Initiative, Carnival Foundation's support will help nearly triple the protection of the region's iconic waters and coasts by helping conserve 21 million acres of these important areas. Through The Nature Conservancy's Mapping Ocean Wealth project, Carnival Foundation's support will also provide a fundamentally new kind of ocean knowledge that is needed to protect our waters and transform their management now and for generations to come."

Public awareness campaigns are another important aspect of building support for conservation in the Caribbean. The previous year has seen a variety of community education initiatives, made possible from Carnival Corporation and the Carnival Foundation. These include the production of songs, music videos, Public Service Announcements, presentations, beach clean-ups and billboards. As with all The Nature Conservancy's efforts, the collateral material is geared towards raising awareness and participation in initiatives designed to support a balanced approach to preserving marine habitats throughout the Caribbean and around the world.

About The Nature Conservancy

The Nature Conservancy is a leading conservation organization working around the world to protect the lands and waters on which all life depends. Together with its more than 1 million members and 600 scientists, the Conservancy has protected 120 million acres of land and 5,000 miles of rivers worldwide, and operates more than 100 marine conservation projects globally. The Conservancy works on the ground in all 50 U.S. states and more than 69 countries. To learn more, visit www.nature.org.

About Carnival Foundation

Carnival Foundation is dedicated to creating positive change through empowering youth, enhancing education and strengthening families. In the past five years alone, Carnival Corporation -- which includes 10 global brands -- and its 120,000-plus employees have made more than $30 million in financial contributions and in-kind donations to a variety of local and national charities. Following the example set by Carnival Corporation's founder, the late Ted Arison, and continued by his son Micky, chairman of Carnival Corporation, Carnival Foundation endeavors to make South Florida and other communities better places to live and work. For more information visit www.carnivalfoundation.com.

About Carnival Corporation & plc

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

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

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

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SOURCE Carnival Corporation & plc

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(END) Dow Jones Newswires

June 07, 2016 12:38 ET (16:38 GMT)

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BARRON'S

MARKET WEEK
Stocks --- The Trader: Stocks Fall Modestly on Subpar Jobs Report

By Sandra Ward
2,052 字
2016 年 6 月 6 日
Barron's
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英文

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BB&T Capital Markets analyst Kevin Sterling rates the stock a Buy, and sees it climbing to $18 in the next 12 months from the current $12.61 a share, a 43% gain. His price target is based on the earnings multiple expanding to more than 20 times from a current 14.5 times, based on the Amazon opportunity. Sterling estimates Air Transport will earn 65 cents a share in 2016 and 87 cents a share in 2017. He puts a fair market value of $965 million on Air Transports' current fleet of 61 aircraft. That compares with the stock market value of $803 million. The stock is trading below its net asset value of $14.82 a share, adjusted for debt.

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DJUSMarket	523.79	+0.73	+0.14
NYSEComp.	10487.94	+18.43	+0.18
NYSEMKTComp.	2324.34	-4.64	-0.20
S&P500	2099.13	+0.07	+0.00
S&PMidCap	1500.90	+8.83	+0.59
S&PSmallCap	709.55	+6.70	+0.95
Nasdaq	4942.52	+9.01	+0.18
ValueLine(arith.)	4700.13	+41.83	+0.90
Russell2000	1164.13	+13.68	+1.19
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Advances	2,167	2,482
Declines	1,011	695
Unchanged	34	33
NewHighs	368	241
NewLows	27	50
AvDailyVol(mil)	3,724.0	3,328.8
Dollar		
(Finexspotindex)	93.87	95.70
T-Bond		
(CBTnearbyfutures)	166-190	164-100
Crude Oil		
(NYMlightsweetcrude)	48.62	49.33

Inflation KR-CRB (FuturesPriceIndex)	188.67	186.14
Gold (CMXnearbyfutures)	1240.10	1213.80

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DOW JONES
NEWSWIRES

The Trader: Stocks Fall Modestly On Subpar Jobs Report -- Barron's

2,084 字
2016 年 6 月 4 日 05:08
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 6/6/16)
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4 Jun 2016 00:08 ET The Trader: Stocks Fall Modestly On Subpar Jobs -2-

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(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

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

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2016 年 6 月 1 日 17:20
Dow Jones Institutional News
DJDN
英文

Carnival Corporation & plc Announces Exchange Rate For Quarterly Dividend

PR Newswire

MIAMI, June 1, 2016

MIAMI, June 1, 2016 /PRNewswire/ -- On April 14, 2016, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced a quarterly cash dividend of $0.35 (U.S.) per share. The dividend is payable on June 17, 2016, to shareholders of record on May 27, 2016.

Holders of Carnival Corporation common stock or Carnival plc ADSs will receive a dividend payable in U.S. dollars. The dividend for Carnival plc ordinary shares will be payable in sterling unless shareholders elected to receive the dividend in U.S. dollars by May 27, 2016.

Dividends payable in sterling will be converted from U.S. dollars at the exchange rate quoted by the Bank of England in London at 12 noon on June 1, 2016 (US$1 = 69.22331 pence). Accordingly, the dividend payable in sterling on June 17, 2016, will be 24.22816 pence per share.

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

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

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

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/carnival-corporation--plc-announces-exchange-rate-for-quarterly-dividend-300277942.html

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

June 01, 2016 12:20 ET (16:20 GMT)

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DOW JONES
NEWSWIRES

Viacom: Be Careful What Your Wish For? -- Barron's Blog

By Ben Levisohn
422 字
2016 年 5 月 31 日 18:48
Dow Jones Institutional News
DJDN
英文

In a note titled Be Careful What You Wish For, RBC analyst Steven Cahall and team contend that "the focus on the power struggle has forgotten the structural challenges" at Viacom (VIAB). They explain:

Viacom shares are up +12% (+11% vs S&P500) over the last week as the press oozes gossip about the fallout between Sumner Redstone and Philippe Dauman. However, we think the excitement of a management change, or possibility of a break-up/sale/merger, has not accounted for the fact that Viacom still faces strategic challenges. With NTM EPS growth of -19% it will be a tough turnaround for any manager. We also think a takeout of Viacom is too low of a probability to play for given US Media cos have no interest in doubling down on cable nets, which leaves only the infamous foreign buyer of unlimited resources and little concern for valuation (we're not sure this unicorn actually exists, and if it does why not buy a company with more growth?)

Paramount uncertainty: Also overlooked is that Dauman remains supportive of selling a stake in Paramount, which Redstone apparently opposes. If Dauman is out, which the stock seems to be pricing in, this increases the probability that there will be no monetization of a Paramount stake. But that cash is pretty important for debt reduction and eventually resuming the buyback so a Dauman exit may not be great for shareholders nearer term...

Maybe not a short, but still an Underperformer: Our unchanged target price on Viacom is $34, and while this may be too low given chat around CEO changes and break-ups we think there is downside. If major event catalysts do not play out over the next couple of months, then we'll once again be at earnings where the market will be reminded of the challenges to growing earnings and cash. We'd thus advise taking profit on the current event driven run and then waiting out the corporate soap opera until strategic improvement can be well articulated.

Shares of Viacom have dipped 0.1% to $44.19 at 1:43 p.m. today, which is better than Walt Diseny's (DIS) 1.2% drop to $99.08, but worse than Time Warner's (TWX) 0.1% advance to $75.36.

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

May 31, 2016 13:48 ET (17:48 GMT)

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Viacom: Be Careful What Your Wish For?
Barron's Blogs, 2016 年 5 月 31 日 18:48, 398 字, By Ben Levisohn, (英文)
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文件 WCBBE00020160531ec5v001up

BARRON'S

MARKET WEEK
Stocks --- The Trader: Pre-Holiday Data Sends Stocks Up Over 2%

By Avi Salzman
1,823 字
2016 年 5 月 30 日
Barron's
B
M3
英文

Buoyed by strong economic data, stocks rose more than 2% on the week, but investors had to wait until late Friday to be sure they'd have a relaxing long weekend.

A perfectly boring week was at risk of becoming exciting on Friday when Federal Reserve Chair Janet Yellen sat down with a Harvard professor for a cozy, low-stress "conversation." Nothing involving the Fed is low-stress these days, given that Wall Street is increasingly torn over whether it will raise interest rates at its June 14-15 meeting. Traders listened closely, letting their Lexuses idle in the garage before racing to the Hamptons.

They needn't have waited. Yellen only said that a rate hike will probably be appropriate "in the coming months."

Few investors hung around once they heard that; Friday's trading volume was the lowest since March. The Dow Jones Industrial Average rose 372 points on the week, or 2.1%, to 17,873.22. The Standard & Poor's 500 index rose 47 points, or 2.3%, to 2099.06. The Nasdaq Composite rose 164 points, or 3.4%, to 4933.50.

Oil prices rose on the week, with crude futures briefly jumping above $50 for the first time in seven months before ending the week at $49.33.

Two gauges tracking home sales surged last week. New-home sales rose to the highest rate since January 2008. Also, an index tracking contract signings of previously owned homes hit its highest level in a decade. Job growth and fear of higher rents and mortgage rates may be spurring purchases, posits Lawrence Yun, chief economist for the National Association of Realtors. "Even if rates rise soon, sales have legs for further expansion this summer," he adds.

Durable goods orders also jumped 3.4% in April, the Commerce Department said, and the Atlanta Fed revised second-quarter GDP growth expectations to 2.9% from its prior estimate of 2.5%. Better economic data raise the chances of a June Fed hike -- still considered unlikely -- but also boosts the chance that the economy would grow despite it.

Investors remain lukewarm on stocks, which still trade at above-average valuations despite weak quarterly earnings. The American Association of Individual Investors sentiment survey indicated that only 17.8% of investors are bullish, the lowest level since 2005. That's not to say they're bearish either. It's more like they're aggressively neutral, like a man wearing beige Gap khakis and driving a Volvo. The number of investors who said they were neutral rose 6.3 percentage points last week to 52.9%, the highest level since 2003.

That could actually be good news. "Bull markets tend to die with at least some degree of optimism, but what we are seeing today is apathy," writes Keith Lerner, chief market strategist at SunTrust, adding that "markets are unlikely to have a major decline with so many investors already positioned for one."

Amgen's Autumn Gems

Shares of biotechnology giant Amgen (ticker: AMGN) have trailed the market, but over the next 12 months there are potential catalysts that could re-energize its stock, which is at historically low valuations.

Amgen is down about 4% over the past 18 months, while the broad market and health-care sector are up about the same amount. The biosimilar threat remains a nagging issue, with some of Amgen's products going off patent. This year, biotechs in general have floundered, and investors fret about drug-price controls in an election year. Uncertainties over two Amgen Phase 3 trials has also hurt.

The stock drop from a high of $182 to $156.74, however, discounts most of these issues and doesn't give the Thousand Oaks, Calif. --based company credit for potential catalysts later this year or in early 2017. If two vital Phase 3 trials have positive results, Amgen shares could rise 25% or more. If not, the downside is probably 5% to 10%.

Sometime in the fall, results from a Phase 3 cardiovascular study on Repatha should be available. Repatha is Amgen's cholesterol-lowering injectable medicine, recently approved by the Food and Drug Administration. Its main rival, also FDA-approved, is Praluent, developed by Regeneron Pharmaceuticals (REGN) and Sanofi (SNY).

Repatha produces a 50% to 60% reduction of low-density lipoproteins, or "bad" cholesterol, which can lead to heart disease, the No. 1 cause of death around the world. If the Phase 3 trial shows that Repatha can also reduce the incidence of heart attacks, strokes, and death, it will give the stock a big boost.

With 27,500 participants, "the study has sufficient size and power," says Andy Acker, the portfolio manager of Janus Global Life Sciences (JFNAX), in which Amgen is a top holding. Since statin studies have shown that lowering LDL improves outcomes, "there is a high probability of positive data here," he says. Results should be known in the second half, perhaps in November.

Also in Phase 3 trials is AMG 334, a monoclonal antibody to prevent migraines, which affect tens of millions of Americans. In the Phase 2 trial, 62% of participants had a 50% or more reduction in monthly migraine days. If successful, AMG 334 would be the first preventative migraine therapy to market and could be one of Amgen's biggest sellers.

A third catalyst is that after October, Amgen will no longer have to pay a 10% royalty to Pfizer (PFE) on U.S. and Canadian sales of its Enbrel biologic for rheumatoid arthritis and other conditions. That's about $500 million that drops to the operating-income line. With $5.3 billion in sales, Enbrel is Amgen's biggest drug.

Another fan, John Buckingham, chief investment officer of Al Frank Asset Management, says Amgen stock is undervalued versus its peers and the market. Al Frank has recently added to its Amgen shares.

The stock trades at a price/earnings ratio of less than 13 times analyst consensus earnings per share of $12.12 in 2017, versus an historical average P/E of 14 to 15. Amgen Earnings-per-share estimates have been steadily rising, unlike many other companies. Says Acker: Amgen is growing much faster than the market, and were it given a market multiple, the stock would rise 25%. If either Repatha or AMG 334 prove effective, EPS estimates would rise significantly.

Buckingham notes that Amgen is a well-run company operating in six therapeutic areas: oncology, cardiovascular, inflammation, bone health, neuroscience, and nephrology. Eight of its products generate more than $1 billion in annual sales each. Its balance sheet is strong, with $32 billion in long-term debt and $34.7 billion in cash. In 2015, sales rose 8%, to $21.6 billion, while net income grew by a third, to $7 billion, or $9.06 per share.

There are caveats. Repatha is relatively expensive, and insurers, awaiting the Phase 3 trial, have been slow to accept it. A successful outcome would change that. And some fear that Amgen's older products, like Neupogen, will be susceptible to biosimilars like Novartis' (NVS) Zarxio. But Zarxio's uptake in the first nine months has been slow, Acker notes, with a 5% to 10% market share.

The biosimilar risk is overstated, Buckingham says, since it takes a while for biosimilars to be adopted. "You haven't seen a tremendous dropoff in sales where the patent has expired," he adds. Most of Amgen's patent expiries are in 2019 or beyond.

While Repatha and AMG 334 are potential catalysts, Amgen boasts a strong track record. The dividend, yielding 2.6%, has been raised by nearly 30% annually since 2011. EPS have grown 11% annually over the past decade. Long term, it would be a shot in the arm for any portfolio.

-- Vito J. Racanelli

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For some U.S.-traded stocks that do a lot of business in the United Kingdom, the country's coming referendum could affect short-term investor sentiment. Some companies with high sales exposure there have seen their stocks pressured by the threat of Brexit.

For those not following events across the pond, Brexit is shorthand for the June 23 referendum in which the U.K. will decide whether to leave the European Union. The direction of the vote seemed touch and go for a while, but the latest polls indicate that Britons will vote to remain.

That could give a nice sentiment boost to companies in the table that can be seen at Barrons.com, such as Penske Automotive (PAG) and Xerox (XRX), among others, according to a recent report from JPMorgan's head of U.S. equity strategy, Dubravko Lakos-Bujas. The top 10 names in terms of exposure are shown, and the broker's full list includes 22 companies.

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If the U.K. decides to stay, sentiment on the stocks could improve and there could be some upside, says JPMorgan.

The U.K. is more likely to stay than go, but even if Britain does exit, it will hardly be the doomsday scenario some predict. The U.K. has been out of the EU for much longer than it has been in, and has managed to thrive.

-- V.J.R.

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17873.22	+372.28	+2.13
DJTransportation	7772.28	+100.39	+1.31
DJUtilities	656.28	+6.20	+0.95
DJ65Stocks	6254.02	+104.35	+1.70
DJUSMarket	523.06	+11.82	+2.31
NYSEComp.	10469.52	+219.03	+2.14
NYSEMKTComp.	2328.99	+35.47	+1.55
S&P500	2099.06	+46.74	+2.28
S&PMidCap	1492.07	+41.96	+2.89
S&PSmallCap	702.85	+21.96	+3.23
Nasdaq	4933.50	+163.95	+3.44
ValueLine(arith.)	4658.30	+129.61	+2.86
Russell2000	1150.45	+38.17	+3.43
DJUSTSMFloat	21624.66	+499.39	+2.36

	Last Week	Week Earlier
NYSE		
Advances	2,482	1,515
Declines	695	1,653
Unchanged	33	40
NewHighs	241	277
NewLows	50	76
AvDailyVol(mil)	3,328.8	3,767.7
Dollar (Finexspotindex)	95.70	95.27
T-Bond (CBTnearbyfutures)	164-100	164-080
Crude Oil (NYMlightsweetcrude)	49.33	47.75
Inflation KR-CRB (FuturesPriceIndex)	186.14	184.21
Gold (CMXnearbyfutures)	1213.80	1252.40

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文件 B000000020160528ec5u00014

DOW JONES
NEWSWIRES

Nordic Stocks Seen Opening Slightly Higher -- Market Talk

138 字
2016 年 5 月 30 日 07:38
Dow Jones Institutional News
DJDN
英文

0637 GMT Nordic markets are seen opening slightly higher Monday, with IG calling the OMXS30 up 0.5% at around 1383. Volumes will be lower with U.K. and U.S. markets closed for public holidays. "U.S. stocks ended the week with a positive tone. S&P500 increased by 0.4% on Friday and equity markets have continued higher in Asia this morning," says SEB. Data today includes Swedish 1Q GDP, before attention switches to Norway for retail sales and Labour Force Survey unemployment. OMXS30 closed at 1376.50, OMXN40 at 1479.60 and OBX at 555.41. (dominic.chopping@wsj.com)

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

(END) Dow Jones Newswires

May 30, 2016 02:38 ET (06:38 GMT)

文件 DJDN000020160530ec5u000fk

DOW JONES
NEWSWIRES

UK Market Talk Roundup: Brokers Comments

812 字
2016 年 5 月 30 日 17:00
Dow Jones Institutional News
DJDN
英文

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

1600 GMT Germany's DAX ends up 0.5% at 10,333.23, with trading volumes light due to U.S. and U.K. holidays. Car stocks gain on hopes the global economy will strengthen; Volkswagen adds 1.7%, Daimler rises 1.5%, and BMW advances 0.8%. Thyssenkrupp shares slip 0.4% after gaining last week. The European Central Bank will announce its latest policy decision Thursday, with no fresh action likely. (william.wilkes@wsj.com)

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

1549 GMT Nordic markets closed higher Monday after a mixed session as investors digested comments from Federal Reserve Chair Janet Yellen on Friday that hinted at a rate hike in the coming months. Volumes were lower with U.K. and U.S. markets closed for public holidays. Swedish data today showed that the country's gross domestic product continued to post robust growth of over 4% on the year in the first quarter, while in Norway, retail sales were on the weak side. Crude oil had a choppy session, but was higher on the day by the end of the European trading day ahead of an OPEC meeting Thursday. The OMXS30 ended the day 0.2% higher, while the pan-Nordic OMXN40 index closed up 0.3%. Oslo's oil-heavy OBX index ended the day 0.6% higher. (dominic.chopping@wsj.com)

Contact us in London. +44-20-7842-9464
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1319 GMT Most Persian Gulf stock markets end lower Monday, extending some recent losses despite relatively firmer oil prices. "This can be mostly attributable to the Ramadan and holiday season, where investors, especially retail, prefer to offload their holdings and prefer to remain off the markets," says Al Masah Capital. Traders also point to some uncertainty about regional growth that continues to weigh on sentiment. Saudi's Tadawul market ends down 1.1% at 6359.91; Dubai shares slip 1.6% to 3306.44; Abu Dhabi's main index falls 0.9% to 4259.54 and Doha ends 1.3% lower at 9552.04. (nikhil.lohade@wsj.com; @lohadenikhil)

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markettalk@wsj.com

0644 GMT Germany's DAX is indicated opening 0.5% higher Monday at 10,339 by Deutsche Bank. Support is lent by the dollar which gained some value versus the euro after Fed Chairwoman Janet Yellen signalled Friday the Fed would likely raise rates soon. Stocks of some exporting companies such as Daimler and Volkswagen are up a tad in pre-market trade. The session is expected to be rather quiet due to public holidays in the U.K. and U.S. A trader recommends avoiding Bayer shares until it becomes clear if and by how much the drug maker will sweeten its takeover offer for Monsanto. Among small caps, Chorus Clean Energy jumps more than 18% in specialist trading after a takeover offer from solar and wind park operator Capital Stage. (friedrich.geiger@wsj.com, herbert.rude@wsj.com)

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0639 GMT Most Persian Gulf equity markets have declined in the past month as investors fret over the economic slowdown in the region, says Capital Economics. The poor performance is even more surprising as it took place when oil prices are recovering, says analyst. The worst performers are Dubai and Abu Dhabi, where stock markets are down by more than 5%. One possible explanation behind the stock market slump is that there is "mounting evidence that economic growth across the GCC (Gulf Cooperation Council) is slowing sharply under the weight of fiscal austerity," Capital Economic says. (nicolas.parasie@wsj.com; @NicolasParasie)

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DOW JONES
NEWSWIRES

UK Market Talk Roundup: Brokers Comments

285 字
2016 年 5 月 30 日 07:39
Dow Jones Institutional News
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May 30, 2016 02:38 ET (06:38 GMT)

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DOW JONES
NEWSWIRES

The Trader: Pre-Holiday Data Sends Stocks Up Over 2% -- Barron's

1,856 字
2016 年 5 月 28 日 05:09
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 5/30/16)
By Avi Salzman

Buoyed by strong economic data, stocks rose more than 2% on the week, but investors had to wait until late Friday to be sure they'd have a relaxing long weekend.

A perfectly boring week was at risk of becoming exciting on Friday when Federal Reserve Chair Janet Yellen sat down with a Harvard professor for a cozy, low-stress "conversation." Nothing involving the Fed is low-stress these days, given that Wall Street is increasingly torn over whether it will raise interest rates at its June 14-15 meeting. Traders listened closely, letting their Lexuses idle in the garage before racing to the Hamptons.

They needn't have waited. Yellen only said that a rate hike will probably be appropriate "in the coming months."

Few investors hung around once they heard that; Friday's trading volume was the lowest since March. The Dow Jones Industrial Average rose 372 points on the week, or 2.1%, to 17,873.22. The Standard & Poor's 500 index rose 47 points, or 2.3%, to 2099.06. The Nasdaq Composite rose 164 points, or 3.4%, to 4933.50.

Oil prices rose on the week, with crude futures briefly jumping above $50 for the first time in seven months before ending the week at $49.33.

Two gauges tracking home sales surged last week. New-home sales rose to the highest rate since January 2008. Also, an index tracking contract signings of previously owned homes hit its highest level in a decade. Job growth and fear of higher rents and mortgage rates may be spurring purchases, posits Lawrence Yun, chief economist for the National Association of Realtors. "Even if rates rise soon, sales have legs for further expansion this summer," he adds.

Durable goods orders also jumped 3.4% in April, the Commerce Department said, and the Atlanta Fed revised second-quarter GDP growth expectations to 2.9% from its prior estimate of 2.5%. Better economic data raise the chances of a June Fed hike -- still considered unlikely -- but also boosts the chance that the economy would grow despite it.

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28 May 2016 00:09 ET The Trader: Pre-Holiday Data Sends Stocks Up Over -2-

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S&PSmallCap	702.85	+21.96	+3.23
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NewLows	50	76
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T-Bond		
(CBTnearbyfutures)	164-100	164-080
Crude Oil		
(NYMlightsweetcrude)	49.33	47.75
Inflation KR-CRB		
(FuturesPriceIndex)	186.14	184.21
Gold		
(CMXnearbyfutures)	1213.80	1252.40

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DOW JONES
NEWSWIRES

Press Release: Carnival Corporation's Holland America Line Welcomes ms Koningsdam to Fleet; Dedication Ceremony Features Her Majesty Queen Máxima of the Netherlands

1,279 字
2016 年 5 月 25 日 19:34
Dow Jones Institutional News
DJDN
英文

Carnival Corporation's Holland America Line Welcomes ms Koningsdam to Fleet; Dedication Ceremony Features Her Majesty Queen Máxima of the Netherlands

Holland America Line's newest ship introduces the brand's Pinnacle class, combining classic hallmarks with new onboard offerings

Carnival Corporation has received three of its four new ships scheduled for 2016 and has a total of 15 new ships scheduled for delivery between 2016 and 2020

PR Newswire

MIAMI, May 25, 2016

MIAMI, May 25, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, welcomed Holland America Line's new ms Koningsdam into its fleet with a dedication ceremony held May 20 in Rotterdam, the Netherlands. Honoring the brand's 143-year history with the Netherlands, Her Majesty Queen Máxima of the Netherlands christened Koningsdam by triggering a champagne bottle break on the ship's hull, a long-standing maritime tradition. Her Majesty also participated in the ceremonial blessing of the ship's bell, and was the first to sign Koningsdam's commemorative wall, which will become a permanent installation on the ship.

Carnival Corporation now has three of its four new 2016 ship deliveries in service -- Koningsdam, AIDA Cruises' AIDAprima and Carnival Cruise Line's Vista. The fourth new ship arrives when the Seabourn Encore joins the global fleet in December. Including Seabourn's new Encore ship, Carnival Corporation has a total of 15 new ships scheduled to be delivered between 2016 and 2020.

The dedication ceremony took place onboard Koningsdam in Rotterdam. Holland America Line, one of 10 brands in the Carnival Corporation family, was founded in 1873 just steps from the site of the recent event. Koningsdam is named to honor King Willem-Alexander, the first king of the Netherlands in a century. "Koning" is Dutch for king, and the naming convention of "dam" on Holland America Line ships dates back to 1883. Her Majesty Queen Máxima serves as godmother for the ship.

The ceremony was part of a special 13-day christening cruise that departed Civitavecchia, Italy, near Rome on May 9. Following the christening voyage, Koningsdam will homeport in Amsterdam for the European summer season and in Fort Lauderdale for winter and spring Caribbean cruises.

"It's an honor to have Her Majesty Queen Máxima as the godmother to Koningsdam, and May 20 was a truly special day with Her Majesty performing the ceremonial traditions of blessing the bell and the champagne bottle break to officially welcome our newest ship to the fleet," said Orlando Ashford, president of Holland America Line.

As the first of a new Pinnacle class of ships for Holland America Line, the stunning 95,000-grt, 2,650-guest capacity Koningsdam becomes the 14th and largest ship in the brand's fleet. Built at Fincantieri's Marghera shipyard, Koningsdam combines classic Holland America Line features with new venues and experiences, including new dining options such as an immersive farm-to-table dinner experience, a 270-degree LED screen to enhance entertainment performances, and beautifully appointed staterooms and suites.

KONINGSDAM'S ENTICING NEW FEATURES

Koningsdam introduces several innovative concepts and enticing offerings, with special attention to new cuisine and entertainment choices.

Exclusive dining options for guests include a French seafood brasserie and an immersive farm-to-table dinner experience in the Culinary Arts Center, presented by Food & Wine magazine. Other enticing options include the debut of the Grand Dutch Café, which features traditional Dutch treats and several European beers and a completely redesigned Lido Market. The main dining room with its expansive windows and a towering wine sculpture features classic favorites and five-course dinners in a sophisticated setting. Koningsdam will also feature its highly popular specialty restaurants -- the Pinnacle Grill, Canaletto Italian and pan-Asian themed Tamarind.

New onboard entertainment venues also provide guests with a wide range of choices, including B.B. King's Blues Club in the Queen's Lounge, bringing the highlights of Memphis music to sea, as well as the Lincoln Center Stage, which offers chamber music nightly. Additionally, the 270-degree LED screens at World Stage enable new concepts for live performances and an immersive, panoramic entertainment experience for guests at sea. Through a partnership with Billboard, Koningsdam also features Billboard Onboard, an interactive experience of 50 years of chart-topping hits, with live musicians performing from a large library of all-time favorites.

Koningsdam also features Holland America Line's first purpose-built staterooms for solo travelers and families. These are among the design elements that Holland America Line and other brands in the Carnival Corporation family are creating to respond to the changing profile of today's cruise consumer, who could be traveling alone or as part of a multigenerational family vacation.

ADDITIONAL INFORMATION ON CARNIVAL CORPORATION'S NEWEST SHIP

Koningsdam will initially sail from the port of Amsterdam and visit Norway, Estonia and Iceland. Beginning November 9, Koningsdam will begin its inaugural season in the Caribbean with a four-day cruise to the Bahamas. Departing from Port Everglades in Fort Lauderdale, the ship calls at Nassau, the Bahamas followed by Half Moon Cay, Holland America Line's award-winning private island. In early 2017, Koningsdam will offer itineraries that call on a variety of destinations including Turks & Caicos, Puerto Rico, the U.S. Virgin Islands, the Cayman Islands and Mexico.

The evolution of Koningsdam was documented in a series of "Countdown to Koningsdam" videos, which offered a behind-the-scenes look at the ship's design, construction and delivery.

Holland America Line is set to receive its second ship in the Pinnacle class series in November 2018. Koningsdam's sister ship will be named Nieuw Statendam, the sixth ship in Holland America Line's history to bear the Statendam name.

For more information about Holland America Line, consult a professional travel agent, call 1-877-SAIL HAL (877-724-5425) or visit hollandamerica.com.

Photos are available at https://www.cruiseimagelibrary.com/c/oenmmqxy.

About Carnival Corporation & plc

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

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

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

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http://www.prnewswire.com/news-releases/carnival-corporations-holland-america-line-welcomes-ms-koningsdam-to-fleet-dedication-ceremony-features-her-majesty-queen-maxima-of-the-netherlands-300274999.html

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

May 25, 2016 14:34 ET (18:34 GMT)

文件 DJDN000020160525ec5p00374

DOW JONES
NEWSWIRES

Press Release: Carnival Corporation Consolidates Media Planning, Buying with Omnicom's PHD

756 字
2016 年 5 月 24 日 14:00
Dow Jones Institutional News
DJDN
英文

Carnival Corporation Consolidates Media Planning, Buying with Omnicom's PHD

World's largest leisure travel company partners with leading media buying firm, PHD, to consolidate and strategically coordinate global media buying for seven of its 10 brands in North America and the UK

Consolidation from six agencies to a single firm for the two regions expected to drive higher demand for cruising and generate significant savings on the company's more than $100 million annual media spend

PR Newswire

MIAMI, May 24, 2016

MIAMI, May 24, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced it is partnering with PHD, a leading Omnicom advertising agency, to handle all media planning and buying for seven of its 10 global cruise brands in North America and the United Kingdom.

Following an extensive agency review and media buying analysis, Carnival Corporation is consolidating from six agencies to a single firm, awarding PHD its media planning and buying business based on the firm's global expertise, capabilities and purchasing power for North America and the UK.

PHD will handle media planning and buying responsibilities for Carnival Cruise Line, Fathom, Holland America Line, Princess Cruises, Seabourn, P&O Cruises UK and Cunard Line in the North America and UK markets. PHD currently supports media planning and buying for Carnival Cruise Line and Cunard Line.

The move leverages Carnival Corporation's scale as the world's largest cruise company to improve the strategic coordination of media buying across multiple brands in two of the world's largest regions for cruise vacations. It is expected to help generate awareness and drive increased demand for cruising, while creating multi-million dollar savings in media costs. In 2015, Carnival Corporation's six brands in the two regions combined for $116 million in media spend.

"We are excited to partner with the team at PHD across our leading portfolio of cruise brands in North America and in the UK," said Josh Leibowitz, chief strategy officer for Carnival Corporation. "Bringing together our brands to work with a world class agency like PHD enables us to further enhance our digital and traditional media strategies to grow demand for cruising as the world's best vacation choice."

Leibowitz added: "As part of our ongoing efforts to leverage our scale across 10 global cruise brands, this agreement enables our brands to work together in a completely new way. We appreciate everyone on our collective teams for all the hard work that made this possible."

PHD will use its significant purchasing power, sophisticated research resources and advanced business intelligence tools to provide Carnival Corporation strategic expertise and support for its marketing programs. PHD will work closely with the company and its brands on a framework that enables strategic coordination for media buying across multiple brands and regions, which will create efficiencies in media spending and help unlock demand for cruise vacations.

About Carnival Corporation & plc

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

To view the original version on PR Newswire,
visit:
http://www.prnewswire.com/news-releases/carnival-corporation-consolidates-media-planning-buying-with-omnicoms-phd-300273589.html

SOURCE Carnival Corporation & plc

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

24 May 2016 09:00 ET *Carnival Corp Consolidates Media Planning, Buying With Omnicom's PHD

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

May 24, 2016 09:00 ET (13:00 GMT)

文件 DJDN000020160524ec5o0021u

BARRON'S

MARKET WEEK
Stocks --- The Trader: Surprises Whipsaw Stocks in a Mixed Week

By Vito J. Racanelli
1,837 字
2016 年 5 月 23 日
Barron's
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U.S. stocks finished mixed last week, bookending poor midweek trading with rises on Monday and Friday. It was the first weekly increase in a month for the Standard & Poor's 500 index.

The Dow Jones Industrial Average fell 34 points on the week, or 0.2%, to 17,500.94, as megacap stocks were hurt by a revived U.S. dollar. The S&P 500 inched up six points, or 0.3%, to 2052.32. The Nasdaq Composite rose 1.1%, to 4769.56. Both the Dow and the S&P 500 have now marked a year since their previous all-time highs. The S&P 500 is effectively unchanged from 18 months ago.

Last week, two big surprises pushed investors first one way, then another. The first shock came on Wednesday with the release of minutes from the Federal Open Market Committee's April meeting. They indicated that most policy makers thought a June rate hike was appropriate if economic data, such as inflation and employment, support it.

That ended market complacency that no rate hikes would come before December, and stocks were punished, falling by over 2% by Thursday from earlier highs. The drumbeat of talk from various Fed officials last week was hawkish and -- for once -- consistent.

The minutes confirm that a consensus FOMC view is taking shape, says Michael O'Rourke, chief market strategist at JonesTrading. "June is clearly in play. . .and if the data hold up, a move next month is more likely than not," he adds.

Wal-Mart Stores (ticker: WMT) rescued the market with first-quarter results on Thursday that handily beat analyst estimates and turned stocks higher. Considered a slumbering industry giant, Wal-Mart made a nice contrast to the feeble quarterly reports released the previous week by several large department-store chains. Its shares jumped 8%, to $69.86.

Despite the department stores' results, strong April national retail data released the previous week suggest that "we do have some [economic] growth," says Jack Ablin, chief investment officer of BMO Private Bank. "And then Wal-Mart came through and surprised everyone." On the whole, economic data last week, such as industrial production, housing, and jobless claims, were positive, he adds.

Corporate fundamentals are solid and the economy steady, if not growing quite as much as investors would like, so the "only" thing standing in the way of a higher market is valuation, Ablin says. The market price/earnings ratio appears to be cycling within a limit of 15 to 18 times.

That the market was able to recover from the FOMC news bolt indicates that investors are "coming to grips with the fact that rates will have to go higher," says Chris Gaffney, president of EverBank World Markets. The Wal-Mart news changed sentiment to the positive, but "we still haven't heard from Fed Chair Janet Yellen."

With the market this week approaching the long Memorial Day weekend, things might quiet down briefly. The next FOMC meeting is June 14-15, but mark your calendars earlier: Yellen speaks on May 27 at Harvard University and on June 6 at the World Affairs Council of Philadelphia. If she points to a June hike, there could be a negative knee-jerk reaction, says Gaffney.

Johnson Controls Looks Cheap

Since last June's announcement by Johnson Controls (JCI) that it would spin off its automotive interiors division into a separately traded company, its shares have fallen 18% to $42.93. The market is down 2% over the same period. The Milwaukee-based industrial giant plans to distribute one Adient share, as the unit is called (with a ticker ADNT), for every 10 JCI shares by Oct. 31, 2016.

Studies show spinoffs typically lead to a significant rise in the aggregate value of the two resulting companies' shares compared to the market value of the combined company. In other words, the sum of the parts is often worth more than the whole. That's because after a spinoff, managers in each firm improve capital allocation and focus on their respective businesses' strengths.

The market is underestimating the spinoff's likely positive developments as well as JCI's proposed merger with Tyco International (TYC), a building fire and security systems provider, announced last January. Over the next 18 months, JCI could give a total return of 20%, to near $50, including shares of Adient, the largest automotive-seating system supplier.

JCI, a global leader in building heating and cooling systems, battery technology, and automotive interiors, has seen its stock dented by slowing economic conditions in China, Europe, and South America. Yet the strong dollar was a big reason why fiscal 2015 sales fell 4% to $37.2 billion. Currency-adjusted, sales would have risen about 5%. The currency pain should roll out of quarterly comparisons over the next 12 months. Moreover, a JCI combined with Tyco and without its automotive interiors business should be even more dominant in buildings systems.

Annual merger synergies of $650 million are expected within three years, including $150 million from lower taxes, since Tyco is Ireland-based and the merged company will be domiciled there.

JCI is strong in the Americas and Asia, while Tyco is a leader in Europe, and cross-selling opportunities should help operating margins rise, along with cost savings, says a recent report from Spin-Off Research, which has a Buy rating on JCI and a $48 valuation -- $8 for Adient and $40 for the combined JCI-Tyco.

Adient provides about half of current JCI sales. But once Adient -- with 5.8% margins in fiscal 2015, the lowest of the three businesses -- is removed, the 8% margin of building systems and 17% at the batteries division will shine through. Corporate-wide margins should go from less than 9% to 12%, post spinoff. Tyco's margins run 11% to 12%.

As that becomes clear, JCI's valuation could approach its long term average price/earnings ratio of 14 times. Currently, JCI trades at 11 times consensus fiscal-year 2016 earnings-per-share estimates of $3.91, excluding Tyco. Spin-Off Research values JCI at about $40, or 14.5 times its FY2017 EPS of $2.78, including Tyco but excluding Adient.

Adient has said margins should rise to 6.8% to 7%, and Spin-Off values its stock at $8, using a P/E of 10 times EPS of 82 cents in fiscal 2017. Adient's value plus payout could bring total return near $50 per share. JCI has said it should be able to at least maintain the current annual $1.16 dividend.

Some believe the merger might face extra scrutiny from the Obama Administration, which has been tightening rules on inversions. Jeff Hood, a managing partner at VogelHood Research, a policy research outfit in Washington, D.C., says the government is unlikely to oppose it. This is a merger with little business overlap that makes industrial business sense -- and isn't just driven by tax savings, he says.

The distribution of Adient shares, as a foreign-domiciled London firm, to JCI shareholders will be taxable, so the return to a U.S.-based shareholders could be a few percentage points lower.

JCI has a strong track record of growing profitability, a good balance sheet, and dividend growth of 14% over the last five years. These changes should make JCI shares attractive for the long-term oriented investor.

A Two-Faced Indicator

An indicator that some investors view as a danger sign for the stock market could turn out to be just the opposite.

That indicator is the spread between two- and 10-year Treasury securities -- a serviceable measure of the slope of the yield curve. Normally, this curve slopes upward, because short-term rates usually are lower than long-term ones. But when the yield curve goes flat or inverts, short rates equal or exceed long ones. A flat or inverted yield curve is a pretty reliable signal that a recession, and hence a bear market, is about to strike. And, as the front page of last Wednesday's Wall Street Journal warned, "the spread between two- and 10-year Treasuries is at its narrowest since December 2007," at 0.94 of a percentage point.

The likely reason that a narrow spread usually portends a recession is explained in a Federal Reserve Bank of New York staff report ("Monetary Cycles, Financial Cycles, and the Business Cycle," January 2010). It argues that, when borrowing short costs as much or more than the gains from lending long, this "reduces net interest margin, which in turn makes lending less profitable, leading to a contraction in the supply of credit," hurting the economy and stocks.

But a close look at the past 40 years indicates these downturns usually come when the spread is zero. Something very different happens when the spread is narrowing, but still way above zero, as it is now.

By January 1995, the spread had plunged to 0.85 percentage point, even narrower than it is today. Over the next 15 months, the S&P 500 jumped more than 10%. By November 1994, the spread had collapsed to 0.39 percentage point, less than half what it is now. Over the next 2 1/2 years, the S&P 500 more than doubled.

The take-away: The difference between the two- and 10-year Treasuries can be a very useful indicator. But it only becomes useful -- signaling severe caution -- when it hits zero, or when short-term rates rise above long-term. Right now, investors should look elsewhere for guidance on the outlook.

-- Gene Epstein

(See related chart in Barron's -- May 23, 2016)

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17500.94	-34.38	-0.20
DJTransportation	7671.89	+164.58	+2.19
DJUtilities	650.08	-15.26	-2.29
DJ65Stocks	6149.67	+3.61	+0.06
DJUSMarket	511.24	+1.85	+0.36
NYSEComp.	10250.49	+22.43	+0.22
NYSEMKTComp.	2293.51	-6.13	-0.27
S&P500	2052.32	+5.71	+0.28
S&PMidCap	1450.11	+9.51	+0.66
S&PSmallCap	680.89	+3.59	+0.53
Nasdaq	4769.56	+51.88	+1.10
ValueLine(arith.)	4528.69	+26.74	+0.59
Russell2000	1112.28	+9.84	+0.89
DJUSTSMFloat	21125.27	+80.60	+0.38

	Last Week	Week Earlier
NYSE		
Advances	1,515	1,361
Declines	1,653	1,793
Unchanged	40	58
NewHighs	277	445
NewLows	76	80
AvDailyVol(mil)	3,767.7	3,676.3
Dollar		
(Finexspotindex)	95.27	94.61
T-Bond		
(CBTnearbyfutures)	164-080	166-230
Crude Oil		
(NYMlightsweetcrude)	47.75	46.21
Inflation KR-CRB		
(FuturesPriceIndex)	184.21	182.55
Gold		
(CMXnearbyfutures)	1252.40	1271.90

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

633 字

2016 年 5 月 23 日 19:19

Dow Jones Newswires Chinese (English)

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英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME May 23,2016 02:04 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	+74.2	+1764.9	1.04
Blocks	+60.3	+1796.1	1.26
Russell 2000	-4.9	+4755.9	1.00
Blocks	+5.2	+4936.2	1.03
S & P 500	-79.7	+131.7	0.99
Blocks	+60.5	-28.1	1.05
DJ U.S. Total Stock Market	-297.2	+5824.6	0.99
Blocks	-80.5	+5648.4	0.97

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iSh Core US Aggregate Bd	AGG	ARCA	110.52	+56.8	3.36
St. Jude Medical	STJ	NYSE	76.39	+36.3	2.52
Coca-Cola	KO	NYSE	44.05	+34.2	2.23
PIMCO 0-5 Hi Yd Corp	HYS	ARCA	95.37	+33.8	4.48
JPM Div Return Intl Eq	JPIN	ARCA	49.55	+31.2	210.09
Praxair	PX	NYSE	110.91	+25.8	3.65
Bristol-Myers	BMY	NYSE	70.13	+23.8	1.61
Matls Select Sector SPDR	XLB	ARCA	46.91	+23.1	3.70
Eli Lilly	LLY	NYSE	74.13	+22.5	1.73
iShares Russell 1000 Val	IWD	ARCA	100.28	+20.9	3.01
Amazon.com	AMZN	NASD	698.19	+19.0	1.06
Verizon Communications	VZ	NYSE	49.24	+18.3	1.52
Columbia Pipeline Group	CPGX	NYSE	25.52	+17.1	2.66
SPDR S&P Emerg Europe	GUR	ARCA	24.75	+16.9	69.20
SPDR Gold Tr	GLD	ARCA	119.52	+16.7	1.28
EMC Corp	EMC	NYSE	27.76	+16.6	2.23
ExxonMobil	XOM	NYSE	89.44	+16.4	1.18
Facebook Cl A	FB	NASD	116.18	+16.1	1.05
General Electric	GE	NYSE	29.60	+14.0	1.42
Amer Campus Communities	ACC	NYSE	46.23	+12.8	4.75

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares iBoxx $ HY Cp Bd	HYG	ARCA	83.11	-59.9	0.49
Apple	AAPL	NASD	96.77	-52.7	0.90
SPDR Citi Intl Gov Inf Bd	WIP	ARCA	53.08	-44.5	0.01
Bank Of America	BAC	NYSE	14.51	-38.2	0.67
Charter Communications	CHTR	NASD	228.50	-32.7	0.83
Vanguard Total Intl Stock	VXUS	NASD	44.58	-31.6	0.08
Qualcomm	QCOM	NASD	54.40	-31.6	0.60
Dominos Pizza	DPZ	NYSE	122.16	-30.9	0.37
Tesla Motors	TSLA	NASD	216.66	-29.4	0.88
Agrium	AGU	NYSE	89.68	-22.4	0.51
Salesforcecom	CRM	NYSE	81.85	-21.7	0.66
Monsanto	MON	NYSE	106.57	-21.5	0.91
PwrShrs Dyn Tech Sector	PTF	ARCA	36.08	-18.0	0.02

Dyn Cnsmr Discret	PEZ	ARCA	40.85	-17.5	0.01
iSh Edge MSCI Min Vl EAFE	EFAV	ARCA	66.37	-15.6	0.25
Constellation Brands A	STZ	NYSE	154.34	-14.6	0.53
Whiting Petroleum	WLL	NYSE	11.37	-14.0	0.62
Cognizant Tech Solutions	CTSH	NASD	61.98	-13.9	0.58
Vanguard S&P500	VOO	ARCA	188.42	-13.1	0.70
Welltower	HCN	NYSE	68.77	-12.3	0.57

Moneyflow figures are the dollar value of composite uptick trades minus

the dollar value of downtick trades. The up/down ratio reflects the value

of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

23-05-16 1819GMT

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DOW JONES
NEWSWIRES

FTSE to Open Flat; Struggle for Direction

736 字
2016 年 5 月 23 日 07:49
Dow Jones Institutional News
DJDN
英文

Market News:

FTSE 100 6126.27 +72.92 +1.20%
FTSE 250 16878.25 +148.14 +0.88%
FTSE AIM All-Share 725.09 +2.45 +0.34%
Closing
CMC Markets morning call: FTSE +4 points at 6160

Michael Hewson from CMC Markets wrote: "Equity markets continued to struggle for direction on both sides of the Atlantic last week, with the Dow posting its fourth negative week in a row and its worst losing streak since 2014, though the S&P500 did manage to eke out a weekly gain. It was a similar story for European markets with the DAX closing the week lower, while the FTSE100 managed to just about finish in positive territory, despite oil prices posting their best levels since November last year. The levels of uncertainty that appear to have plagued investors for several weeks now appear to show no signs of abating as speculation about when the US Federal Reserve might increase interest rates takes over as the main preoccupation for a lot of investors after a series of hawkish interventions last week."

Top Stories:
U.K. Study Warns Of Exit Recession

The U.K. economy could fall into recession if the country votes to leave the European Union in a referendum next month, according to a U.K. Treasury analysis due to be published Monday.

Companies News:
Sirius Real Estate Reports 75% Jump in Fiscal 2016 Pretax Profit

Sirius Real Estate Ltd. (SRE.LN) Monday reported a 75% jump in fiscal 2016 pretax profit mainly due to rise in rental income and higher valuation of its investment properties.

Mariana Resources Finds More Gold, Copper, Zinc at Hot Maden Project

Metals miner Mariana Resources Ltd. (MARL.LN) said Monday it has found more gold, copper and zinc at its Hot Maden project in northeast Turkey.

Tissue Regenix FY16 Pretax Loss Widens

Tissue Regenix Group PLC (TRX.LN) Monday reported a widened pretax loss for fiscal 2016 after booking more costs, but said it expects in fiscal 2017 to bring the dCELL technology applications to the European market and entry the U.S. with its orthopaedic portfolio.

Strategic Minerals Swings to Profit

Strategic Minerals PLC (SML.LN), a mining group, Monday swung to profit, boosted by cost savings.

Europa Oil & Gas Signs Farm-Out Agreement with Union Jack Oil

Europa Oil & Gas (Holdings) PLC (EOG.LN) said Monday it has signed a farm-out agreement with Union Jack Oil and Gas PLC (UJO.LN) for a 7.5% working interest in the PEDL143 license, which contains the conventional Holmwood prospect in the Weald Basin.

Highland Gold Output Slips, Sticks to Full-Year Target

Highland Gold Mining Ltd.'s (HGM.LN) gold production fell 0.9% in the first quarter compared with the same period a year before, but the Russian-based mining company left its full-year production target unchanged.

Legal & General Acquires GBP3B UK Annuity Portfolio From Aegon

Legal & General Group PLC (LGEN.LN) Monday said it has acquired a 3 billion pounds ($4.35 billion) U.K. annuity portfolio from Aegon NV (AGN.AE).

De La Rue Sells Cash Processing Business to Privet Capital

De La Rue PLC (DLAR.LN) said Monday that it has sold its cash processing business to a unit of private equity firm Privet Capital.

Gemfields Sells $14.3M in Emeralds at Auction

Gemfields PLC (GEM.LN), the world's largest colored gemstone producer, said Monday it generated $14.3 million in revenue from the sale of 2.78 million carats of predominantly lower quality rough Zambian emeralds at an auction in Jaipur, India.

Telit Communications On Track to Meet Full Year Double-Digit Growth

Telit Communications PLC (TCM.LN) Monday said it is on track to maintain its double-digit revenue growth and meet management expectation for 2016, and that it has been trading in line with the board's views in the year to date.

MITIE Group Posts Major Rise in FY16 Pretax Profit

MITIE Group PLC (MTO.LN) Monday reported a major rise in pretax profit for fiscal 2016 after booking smaller costs and despite a fall in revenue, and said it remains positive about the prospects of its future.

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

(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

The Trader: Surprises Whipsaw Stocks In A Mixed Week -- Barron's

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(FROM BARRON'S 5/23/16)
By Vito J. Racanelli

U.S. stocks finished mixed last week, bookending poor midweek trading with rises on Monday and Friday. It was the first weekly increase in a month for the Standard & Poor's 500 index.

The Dow Jones Industrial Average fell 34 points on the week, or 0.2%, to 17,500.94, as megacap stocks were hurt by a revived U.S. dollar. The S&P 500 inched up six points, or 0.3%, to 2052.32. The Nasdaq Composite rose 1.1%, to 4769.56. Both the Dow and the S&P 500 have now marked a year since their previous all-time highs. The S&P 500 is effectively unchanged from 18 months ago.

Last week, two big surprises pushed investors first one way, then another. The first shock came on Wednesday with the release of minutes from the Federal Open Market Committee's April meeting. They indicated that most policy makers thought a June rate hike was appropriate if economic data, such as inflation and employment, support it.

That ended market complacency that no rate hikes would come before December, and stocks were punished, falling by over 2% by Thursday from earlier highs. The drumbeat of talk from various Fed officials last week was hawkish and -- for once -- consistent.

The minutes confirm that a consensus FOMC view is taking shape, says Michael O'Rourke, chief market strategist at JonesTrading. "June is clearly in play. . .and if the data hold up, a move next month is more likely than not," he adds.

Wal-Mart Stores (ticker: WMT) rescued the market with first-quarter results on Thursday that handily beat analyst estimates and turned stocks higher. Considered a slumbering industry giant, Wal-Mart made a nice contrast to the feeble quarterly reports released the previous week by several large department-store chains. Its shares jumped 8%, to $69.86.

Despite the department stores' results, strong April national retail data released the previous week suggest that "we do have some [economic] growth," says Jack Ablin, chief investment officer of BMO Private Bank. "And then Wal-Mart came through and surprised everyone." On the whole, economic data last week, such as industrial production, housing, and jobless claims, were positive, he adds.

Corporate fundamentals are solid and the economy steady, if not growing quite as much as investors would like, so the "only" thing standing in the way of a higher market is valuation, Ablin says. The market price/earnings ratio appears to be cycling within a limit of 15 to 18 times.

That the market was able to recover from the FOMC news bolt indicates that investors are "coming to grips with the fact that rates will have to go higher," says Chris Gaffney, president of EverBank World Markets. The Wal-Mart news changed sentiment to the positive, but "we still haven't heard from Fed Chair Janet Yellen."

With the market this week approaching the long Memorial Day weekend, things might quiet down briefly. The next FOMC meeting is June 14-15, but mark your calendars earlier: Yellen speaks on May 27 at Harvard University and on June 6 at the World Affairs Council of Philadelphia. If she points to a June hike, there could be a negative knee-jerk reaction, says Gaffney.

Johnson Controls Looks Cheap

Since last June's announcement by Johnson Controls (JCI) that it would spin off its automotive interiors division into a separately traded company, its shares have fallen 18% to $42.93. The market is down 2% over the same period. The Milwaukee-based industrial giant plans to distribute one Adient share, as the unit is called (with a ticker ADNT), for every 10 JCI shares by Oct. 31, 2016.

Studies show spinoffs typically lead to a significant rise in the aggregate value of the two resulting companies' shares compared to the market value of the combined company. In other words, the sum of the parts is often worth more than the whole. That's because after a spinoff, managers in each firm improve capital allocation and focus on their respective businesses' strengths.

The market is underestimating the spinoff's likely positive developments as well as JCI's proposed merger with Tyco International (TYC), a building fire and security systems provider, announced last January. Over the next 18 months, JCI could give a total return of 20%, to near $50, including shares of Adient, the largest automotive-seating system supplier.

JCI, a global leader in building heating and cooling systems, battery technology, and automotive interiors, has seen its stock dented by slowing economic conditions in China, Europe, and South America. Yet the strong dollar was a big reason why fiscal 2015 sales fell 4% to $37.2 billion. Currency-adjusted, sales would have risen about 5%. The currency pain should roll out of quarterly comparisons over the next 12 months. Moreover, a JCI combined with Tyco and without its automotive interiors business should be even more dominant in buildings systems.

Annual merger synergies of $650 million are expected within three years, including $150 million from lower taxes, since Tyco is Ireland-based and the merged company will be domiciled there.

JCI is strong in the Americas and Asia, while Tyco is a leader in Europe, and cross-selling opportunities should help operating margins rise, along with cost savings, says a recent report from Spin-Off Research, which has a Buy rating on JCI and a $48 valuation -- $8 for Adient and $40 for the combined JCI-Tyco.

Adient provides about half of current JCI sales. But once Adient -- with 5.8% margins in fiscal 2015, the lowest of the three businesses -- is removed, the 8% margin of building systems and 17% at the batteries division will shine through. Corporate-wide margins should go from less than 9% to 12%, post spinoff. Tyco's margins run 11% to 12%.

As that becomes clear, JCI's valuation could approach its long term average price/earnings ratio of 14 times. Currently, JCI trades at 11 times consensus fiscal-year 2016 earnings-per-share estimates of $3.91, excluding Tyco. Spin-Off Research values JCI at about $40, or 14.5 times its FY2017 EPS of $2.78, including Tyco but excluding Adient.

Adient has said margins should rise to 6.8% to 7%, and Spin-Off values its stock at $8, using a P/E of 10 times EPS of 82 cents in fiscal 2017. Adient's value plus payout could bring total return near $50 per share. JCI has said it should be able to at least maintain the current annual $1.16 dividend.

Some believe the merger might face extra scrutiny from the Obama Administration, which has been tightening rules on inversions. Jeff Hood, a managing partner at VogelHood Research, a policy research outfit in Washington, D.C., says the government is unlikely to oppose it. This is a merger with little business overlap that makes industrial business sense -- and isn't just driven by tax savings, he says.

The distribution of Adient shares, as a foreign-domiciled London firm, to JCI shareholders will be taxable, so the return to a U.S.-based shareholders could be a few percentage points lower.

JCI has a strong track record of growing profitability, a good balance sheet, and dividend growth of 14% over the last five years. These changes should make JCI shares attractive for the long-term oriented investor.

A Two-Faced Indicator

An indicator that some investors view as a danger sign for the stock market could turn out to be just the opposite.

That indicator is the spread between two- and 10-year Treasury securities -- a serviceable measure of the slope of the yield curve. Normally, this curve slopes upward, because short-term rates usually are lower than long-term ones. But when the yield curve goes flat or inverts, short rates equal or exceed long ones. A flat or inverted yield curve is a pretty reliable signal that a recession, and hence a bear market, is about to strike. And, as the front page of last Wednesday's Wall Street Journal warned, "the spread between two- and 10-year Treasuries is at its narrowest since December 2007," at 0.94 of a percentage point.

The likely reason that a narrow spread usually portends a recession is explained in a Federal Reserve Bank of New York staff report ("Monetary Cycles, Financial Cycles, and the Business Cycle," January 2010). It argues that, when borrowing short costs as much or more than the gains from lending long, this "reduces net interest margin, which in turn makes lending less profitable, leading to a contraction in the supply of credit," hurting the economy and stocks.

But a close look at the past 40 years indicates these downturns usually come when the spread is zero. Something very different happens when the spread is narrowing, but still way above zero, as it is now.

By January 1995, the spread had plunged to 0.85 percentage point, even narrower than it is today. Over the next 15 months, the S&P 500 jumped more than 10%. By November 1994, the spread had collapsed to 0.39 percentage point, less than half what it is now. Over the next 2 1/2 years, the S&P 500 more than doubled.

The take-away: The difference between the two- and 10-year Treasuries can be a very useful indicator. But it only becomes useful -- signaling severe caution -- when it hits zero, or when short-term rates rise above long-term. Right now, investors should look elsewhere for guidance on the outlook.

-- Gene Epstein

(See related chart in Barron's -- May 23, 2016)

21 May 2016 00:08 ET The Trader: Surprises Whipsaw Stocks In A Mixed -2-

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17500.94	-34.38	-0.20
DJTransportation	7671.89	+164.58	+2.19
DJUtilities	650.08	-15.26	-2.29
DJ65Stocks	6149.67	+3.61	+0.06
DJUSMarket	511.24	+1.85	+0.36
NYSEComp.	10250.49	+22.43	+0.22
NYSEMKTComp.	2293.51	-6.13	-0.27
S&P500	2052.32	+5.71	+0.28
S&PMidCap	1450.11	+9.51	+0.66
S&PSmallCap	680.89	+3.59	+0.53
Nasdaq	4769.56	+51.88	+1.10
ValueLine(arith.)	4528.69	+26.74	+0.59
Russell2000	1112.28	+9.84	+0.89
DJUSTSMFloat	21125.27	+80.60	+0.38

	Last Week	Week Earlier
NYSE		
Advances	1,515	1,361
Declines	1,653	1,793
Unchanged	40	58
NewHighs	277	445
NewLows	76	80
AvDailyVol(mil)	3,767.7	3,676.3
Dollar (Finexspotindex)	95.27	94.61
T-Bond (CBTnearbyfutures)	164-080	166-230
Crude Oil (NYMlightsweetcrude)	47.75	46.21
Inflation KR-CRB (FuturesPriceIndex)	184.21	182.55
Gold (CMXnearbyfutures)	1252.40	1271.90

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One Defense Stock to Buy, Two to Pare Courtesy of RBC -- Barron's Blog

By Ben Levisohn
812 字
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RBC's Robert Stallard and Krishna Sinha made some big changes to their ratings on defensive contractors by cutting Lockheed Martin (LMT) and Northrop Grumman (NOC) to Sector Perform from Outperform, and raising L-3 Communications (LLL) to Outperform from Sector Perform. They explain why they cut Lockheed Martin...

Taking a breather at 10 year valuation peak: Our rating change on Lockheed Martin is prompted by the strong performance of the stock (+11% YTD, +11% vs S&P500), and the consequent expansion in its valuation multiple (17.3x 2017E P/E). This puts Lockheed at the highest valuation that we have seen in 10 years - and the only time that the valuation was higher was when the DoD budget was growing at a double digit rate in 2002-03, and the US military was heavily engaged in Afghanistan...

In the more immediate term, Lockheed potentially has less flexibility on cash deployment than it has enjoyed of late. After a payment holiday, we expect cash contributions to the pension of $1.5bn in 2018 - though the dividend from the IS&GS transaction and increased operating cashflows should help. With its dividend representing nearly 60% of 2016E EPS, Lockheed also has less headroom for growing the DPS at a mid teens rate whilst also aggressively buying back stock...

Looking for a better entry point: With an improving defense environment, and the F-35 ramp on track, we think the long term outlook for Lockheed Martin remains positive. However, with the valuation having pushed up to 17.3x 2017E P/E, we would be looking for a better entry point before deploying fresh capital into Lockheed Martin.

...cut Northrop Grumman...

Taking a breather at 10 year valuation peak: Our rating change on Northrop Grumman is prompted by the strong performance of the stock (+13% YTD, +13% vs S&P500), and the consequent expansion in its valuation multiple (17.6x 2017E P/E). This puts Northrop at the highest valuation that we have seen in 10 years - and the only time that the valuation was higher was when the DoD budget was growing at a double digit rate in 2002-03, and the US military was heavily engaged in Afghanistan.

LRS-B in the bag - but details remain scant: It could be argued that the multiple expansion that Northrop has enjoyed is partly due to its LRS-B win. What is now known as the B-21 is set to be a major franchise program for Northrop for decades to come. However, the program remains classified - and this has obliged the company to give less information than investors would like including company wide backlog by quarter. The suspicion remains that the B-21 will be margin dilutive, and there is not much Northrop can say to prove or dis-prove this notion.

Looking for a better entry point: With an improving defense environment, and the B-21 ramp still ahead, we think the long term outlook for Northrop Grumman remains positive. However, with the valuation having pushed up to nearly 18x 2017E P/E, we would be looking for a better entry point before deploying fresh capital into the stock.

...and upgraded L-3 Communications:

Moving up the quality curve: A number of company-specific issues have held us back from recommending L-3 in our generally positive framework for defense. However, we think recent developments have largely addressed the major concerns, and that there is now a clearer path for L-3 to close the valuation gap that exists versus the major prime benchmark.

Margin expansion on track: Our recent meeting with management at our A&D Investor Day has given us more assurance that L-3 is on track to achieving its long-term goals for operating margins. CFO Ralph D'Ambrosio commented that Electronic Systems could be at the low end of the 13-14% range in 2017, whilst the 2016 guidance for Aerospace Systems could prove conservative if 1Q performance is sustained.

As L-3 sees progress on margin expansion, operational improvement, and potentially accretive M&A in an improving defense environment, we think it has a better chance of closing the valuation gap that currently exists versus the defense primes (currently 10%+ on 2017E P/E). We thus see this as an opportune point to upgrade the stock to Outperform.

Shares of L-3 Communications have advanced 0.4% to $137.11 at 2:36 p.m. today, while Lockheed Martin has dropped 1.1% to $238.95, and Northrop Grumman has fallen 1.3% to $211.35.

More at Barron's Stocks to Watch blog,
http://blogs.barrons.com/stockstowatchtoday/
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BARRON'S

ETF Focus: Time to Hedge Your Stock Bets?

By Eric Uhlfelder
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Stocks are in the seventh year of a bull run -- long by any measure. And with share prices again nudging up against record highs, it's reasonable for investors to think about hedging against a downturn.

So where should an investor start his or her search? For active traders, Mohit Bajaj, director of ETF Trading Solutions at New York-based WallachBeth Capital, which develops and implements strategies for institutional investors, suggests one possibility: inverse ETFs. These funds offer short market exposure that "can be an effective tactical hedge for investors concerned about near-term portfolio risks." Bajaj recommends using these products like a jet uses reverse thrusters --only at times when an investor feels threatened.

Bajaj, who works with pensions, endowments, insurance companies, and large-money managers. estimates that there are about 75 such ETFs providing protection on various U.S. equities, corporate and government debt, commodities, and foreign markets. The more obscure the underlying securities, however, the less liquid they tend to be, trading with wider spreads and coming with higher management expenses.

But for U.S. equity indexes --the Standard & Poor's 500, the S&P MidCap 400, and the Russell 2000 --the cost of this kind of insurance is surprisingly affordable. If you bought the ProShares Short S&P500 ETF (ticker: SH), Bajaj estimates the carrying charges would run between 1% and 1.5% for a six-month period. The costs of holding the ProShares Short MidCap400 (MYY) and ProShares Short Russell2000 ETFs (RWM) run a bit more. Costs include management fees, the decaying value of the underlying swaps needed to create the short, and the accrued dividends that an investor would owe.

Calculating the value of inverse shorts isn't an exact science because of market volatility, but Bajaj estimates that if the market dropped 10% over several months, these ETFs would return between 8% and 8.5%. So far this year, the S&P 500's total return is 1%, while its inverse ETF counterpart is down 1.9%; the S&P Midcap index is up 3.6%, while the inverse mid-cap ETF is down 4.9%; the Russell benchmark is down 2.4%, while its inverse ETF is up 0.4%.

These products are usually short-term bets. Ben Johnson, Morningstar's director of global ETF research, worries that retail investors would fail to appreciate exactly how these vehicles work. And the ill-effects can be magnified if the ETFs are leveraged. Instead, Johnson recommends that investors rethink their overall asset allocation -- for example, by dialing back equity exposure -- to reflect more bearish concerns.

Alternatively, to establish a hedge, investors could selectively short individual flagship stocks. But an easier way would be to sell short any of the long ETFs that actively trade. This involves borrowing the ETF from your custodian, which will cost slightly less than inverse ETF management fees. You would also be responsible for paying dividends if there was a payout during your holding period. For less than a month, Bajaj thinks the cost between the two strategies is a wash. But for more than a month, shorting ETFs would offer a small savings.

Eventually we will find ourselves in a bear market. Bajaj insists that judicious use of inverse ETFs can be an effective means of offsetting losses on long bets. But like most things in life, timing is everything.

Eric Uhlfelder is a journalist who covers global capital markets from New York.

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BARRON'S

MARKET WEEK
Stocks --- The Trader: Dow Sheds 1.2% on Dollar, Retail, China Fears

By Vito J. Racanelli
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Stocks fell last week on concerns about U.S. retailing, commodity-price weakness, credit data in China, and a stronger dollar. The last hurt large-capitalization stocks, costing the Dow Jones Industrial Average 1.2%.

Investors were perplexed when the Commerce Department said Friday that April retail sales had jumped 1.3%, right after several big department-store operators had reported poor first-quarter numbers. Separately, consumer sentiment in early May improved sharply, data showed.

Macy's (ticker: M), Kohl's (KSS), and J.C. Penney (JCP) all reported much lower first-quarter sales last week, and offered generally unappetizing guidance. The department-stores group slumped 16%, with Macy's down 17%, to $31.21.

The greenback, which has been soft this year, began to move up again in May. That hurt shares of big companies, which tend to have substantial overseas sales. The Dow industrials lost 205 points on the week, to 17,535.32. The Standard & Poor's 500 index fell 10.5 points, or 0.5%, to 2046.61, and the Nasdaq Composite dropped 0.4% to finish at 4717.68.

The retail data seem to point up a shift in consumer dollars from malls to online spending, says Brian Lazorishak, a portfolio manager with Stack Financial Management in Whitefish, Mont. While some investors took solace from the surprisingly positive government figures, bears noted the numbers measured the past, while the downbeat guidance from department stores was forward-looking.

Chinese steel futures fell more than 10% last week and are down about 25% from a peak in April, and there are signs the selloff is spreading to other global markets and other commodities. Additionally, Chinese credit data showed a sharper drop than expected in April in most lending categories.

The market has been trading in a range around 2100 for a while, and "looks as if it is struggling for additional multiple expansion" to push up the indexes, says John Brady, a sales trader at R.J. O'Brien. He sees the market moving sideways short-term, with the Federal Reserve ever ready to prop it up with dovish talk about rate-hike expectations.

Lazorishak says there is enough technical strength to give the rally the benefit of the doubt, but it looks like it is running out of steam just as the market enters a traditionally weak season.

One poorly acting group that could see a boost come June is big banks, says Rick Seto, managing director at Flaherty & Crumrine. Many will focus on the Fed's Open Market Committee meeting mid-month. By month's end, however, the Fed could give its blessing on share buybacks and dividend increases at major banks, following the annual Comprehensive Capital Analysis and Review, or stress tests. Once that happens, the shares could rise.

BB&T Has Room to Grow

This column suggested last fall that the beaten-down shares of BB&T (BBT), a large, well-run bank, would be attractive to income-seeking equity investors with a longterm outlook (Trader, Sept. 26, 2015). Things haven't gone the way we would have liked -- so far.

The stock -- $35.68 then, down from a high of $42 -- has fallen another 7% since our story appeared, to $33.12. Banking stocks in general are down since then, compared with a gain of 6% in the broader market.

BB&T remains a boring but beautiful bank, whose shares still could give a double-digit total return, without blue-sky assumptions about interest-rate hikes. Consensus earnings-per-share estimates have come down, but the bank's businesses continue to perform well in the face of industry head winds. Another dividend increase, share buybacks, and operating leverage from recent acquisitions could bring positive surprises in the next 12 to 18 months.

The income is there: The large Southeast regional recently raised its annual payout four cents to $1.12 per share, for a current yield of 3.3%. The dividend has grown 12% annually over the past five years. In the most recent earnings call, management indicated another hike is possible later this year, pending the bank's comprehensive capital and analyst review by the Fed.

The stock's underperformance has come this year mostly on macroeconomic worries, not concerns about BB&T's business. Interest rates aren't going up as fast as investors had anticipated back in December. Strike one. Credit-market jitters in the first quarter, due to woes in the energy patch, have some concerned about credit quality at all banks. Strike two.

Rates probably aren't going up any time soon. Higher rates boost net interest margins -- the difference between the interest paid on deposits and what the bank gets on loans. BB&T's NIM was up a tad, to 3.43%, in the first quarter versus 3.35% in the fourth quarter, mostly driven by stable deposit costs.

First-quarter net income rose 8% to $527 million, or 67 cents per share, driven by higher revenue and the bank's stringent cost controls. EPS was flat because shares outstanding have risen. BB&T's asset-quality metrics remained stable. There was a $206 million increase in energy-related nonperforming assets. However, BB&T's entire energy-loan portfolio is $1.6 billion, a small portion of its $134 billion in total loans.

The Winston-Salem, N.C.-based bank has been known for regularly expanding its footprint through small but accretive acquisitions, helping to fuel EPS growth. Recently, investors have become disenchanted with mergers and acquisitions, another strike against the bank, says Jeff Bahl, a portfolio manager at Bahl & Gaynor Investment Counsel.

In the most recent earnings conference call, however, management said M&A would take a back seat to dividends and share repurchases in the intermediate term. BB&T has been a longstanding holding of Bahl & Gaynor, and the firm added shares in the past month. A dividend increase in the third quarter is likely, as management is committed to a "peer-leading" dividend, he says.

As BB&T integrates its most recent purchases, including National Penn Bancshares, Bank of Kentucky, and Susquehanna Bank, operating leverage could spur earnings growth, Bahl says.

BB&T shares trade at 11.7 times Wall Street's consensus EPS estimate of $2.82 in 2016, down from an expectation last September of $3.28 in 2016. Last year, BB&T earned $2.56. The stock is below the bank's historical P/E average of 13 to 14 times.

BB&T won't be a home run. But it's a Steady Eddie bank "that gives you time to worry about your kids and lets you sleep at night," Bahl says, with an attractive income stream compared with alternative equities. Then again, it depends on what you want to consider a home run in investing. We're sticking with our positive call on BB&T.

Preferred Stocks Offer Rewards

It might come as a surprise to some investors -- given that the economy is expanding, if barely -- that many companies are reducing their dividends. Through the first four months of this year, 213 U.S. dividend cuts were announced, according to Standard & Poor's.

That's up from 169 in the same period of 2015, and also the highest number since the financial crisis ended in 2009, when there were 298 cuts in the first four months of that year. Admittedly, many of these moves are in the energy sector, which is suffering from the oil-price collapse.

Yield-seeking investors are having a tough time of it, given extraordinarily low interest rates. While this column typically looks at common stocks, preferred stocks could be an attractive way of securing a higher yield at relatively low risk, since rates are likely to stay low for a while. Also, preferred payouts have precedence over common, notes Douglas Christopher, an analyst at D.A. Davidson, who follows preferreds.

Among preferreds, it's a good idea to look for companies with improving credit fundamentals and rising common-stock dividends, he says. A good place to start is the banks, which have completely restructured since the financial crisis and strengthened their capital structures, he adds.

The bank preferred stocks listed in the nearby table look attractive, with an average yield of 5.3%. Bank preferred stock is now considered core capital, part of the Tier 1 capital structure of banks. The preferreds in the table are generally not callable for a few years, so there is a low risk that a nice-yielding preferred security will be called away. "Unless rates go down, they are unlikely to be called," says Christopher, who rates First Republic preferred a Buy.

These preferred are issued by banks with improved earnings metrics and increased dividends -- in particular, Goldman Sachs Group (GS) and First Republic (FRC), he says. Bank of America (BAC) has yet to be approved to raise its common dividend, but fundamentals are improving and could get even better as the bank's legal issues of the past few years fade, the analyst says.

In the case of Bank of America Series E and Goldman Sachs Series J, the rate is adjustable, but the dividend is the minimum payable. These offer a hedge against higher interest rates, and the yields are attractive enough to hold up in a low-rate period.

Some preferred stocks in the table are selling above par value because they are in demand. While preferred stocks are traditionally considered more like a debt instrument than equity in safety, they can fall in price, just like common. Liquidity too, can occasionally be an issue, but those in the table are relatively liquid.

Preferred stocks are income securities, not capital-gains investments. For an investor who prefers an attractive yield over capital gains, preferred could be the way to go.

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e-mail: vito.racanelli@barrons.com

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17535.32	-205.31	-1.16
DJTransportation	7507.31	-231.65	-2.99
DJUtilities	665.34	+6.05	+0.92
DJ65Stocks	6146.06	-80.08	-1.29
DJUSMarket	509.39	-2.77	-0.54
NYSEComp.	10228.05	-80.78	-0.78
NYSEMKTComp.	2299.64	-18.65	-0.80
S&P500	2046.61	-10.53	-0.51
S&PMidCap	1440.60	-12.11	-0.83
S&PSmallCap	677.30	-10.63	-1.55
Nasdaq	4717.68	-18.48	-0.39
ValueLine(arith.)	4501.95	-62.67	-1.37
Russell2000	1102.44	-12.28	-1.10
DJUSTSMFloat	21044.67	-122.22	-0.58

	Last Week	Week Earlier
NYSE		
Advances	1,361	1,413
Declines	1,793	1,759
Unchanged	58	37
NewHighs	445	365
NewLows	80	64
AvDailyVol(mil)	3,676.3	3,944.3
Dollar (Finexspotindex)	94.63	93.89
T-Bond (CBTnearbyfutures)	166-230	165-010
Crude Oil (NYMlightsweetcrude)	46.21	44.66
Inflation KR-CRB (FuturesPriceIndex)	182.55	179.91
Gold (CMXnearbyfutures)	1271.90	1292.90

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DOW JONES
NEWSWIRES

The Trader: Dow Sheds 1.2% On Dollar, Retail, China Fears -- Barron's

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Stocks fell last week on concerns about U.S. retailing, commodity-price weakness, credit data in China, and a stronger dollar. The last hurt large-capitalization stocks, costing the Dow Jones Industrial Average 1.2%.

Investors were perplexed when the Commerce Department said Friday that April retail sales had jumped 1.3%, right after several big department-store operators had reported poor first-quarter numbers. Separately, consumer sentiment in early May improved sharply, data showed.

Macy's (ticker: M), Kohl's (KSS), and J.C. Penney (JCP) all reported much lower first-quarter sales last week, and offered generally unappetizing guidance. The department-stores group slumped 16%, with Macy's down 17%, to $31.21.

The greenback, which has been soft this year, began to move up again in May. That hurt shares of big companies, which tend to have substantial overseas sales. The Dow industrials lost 205 points on the week, to 17,535.32. The Standard & Poor's 500 index fell 10.5 points, or 0.5%, to 2046.61, and the Nasdaq Composite dropped 0.4% to finish at 4717.68.

The retail data seem to point up a shift in consumer dollars from malls to online spending, says Brian Lazorishak, a portfolio manager with Stack Financial Management in Whitefish, Mont. While some investors took solace from the surprisingly positive government figures, bears noted the numbers measured the past, while the downbeat guidance from department stores was forward-looking.

Chinese steel futures fell more than 10% last week and are down about 25% from a peak in April, and there are signs the selloff is spreading to other global markets and other commodities. Additionally, Chinese credit data showed a sharper drop than expected in April in most lending categories.

The market has been trading in a range around 2100 for a while, and "looks as if it is struggling for additional multiple expansion" to push up the indexes, says John Brady, a sales trader at R.J. O'Brien. He sees the market moving sideways short-term, with the Federal Reserve ever ready to prop it up with dovish talk about rate-hike expectations.

Lazorishak says there is enough technical strength to give the rally the benefit of the doubt, but it looks like it is running out of steam just as the market enters a traditionally weak season.

One poorly acting group that could see a boost come June is big banks, says Rick Seto, managing director at Flaherty & Crumrine. Many will focus on the Fed's Open Market Committee meeting mid-month. By month's end, however, the Fed could give its blessing on share buybacks and dividend increases at major banks, following the annual Comprehensive Capital Analysis and Review, or stress tests. Once that happens, the shares could rise.

BB&T Has Room to Grow

This column suggested last fall that the beaten-down shares of BB&T (BBT), a large, well-run bank, would be attractive to income-seeking equity investors with a longterm outlook (Trader, Sept. 26, 2015). Things haven't gone the way we would have liked -- so far.

The stock -- $35.68 then, down from a high of $42 -- has fallen another 7% since our story appeared, to $33.12. Banking stocks in general are down since then, compared with a gain of 6% in the broader market.

BB&T remains a boring but beautiful bank, whose shares still could give a double-digit total return, without blue-sky assumptions about interest-rate hikes. Consensus earnings-per-share estimates have come down, but the bank's businesses continue to perform well in the face of industry head winds. Another dividend increase, share buybacks, and operating leverage from recent acquisitions could bring positive surprises in the next 12 to 18 months.

The income is there: The large Southeast regional recently raised its annual payout four cents to $1.12 per share, for a current yield of 3.3%. The dividend has grown 12% annually over the past five years. In the most recent earnings call, management indicated another hike is possible later this year, pending the bank's comprehensive capital and analyst review by the Fed.

The stock's underperformance has come this year mostly on macroeconomic worries, not concerns about BB&T's business. Interest rates aren't going up as fast as investors had anticipated back in December. Strike one. Credit-market jitters in the first quarter, due to woes in the energy patch, have some concerned about credit quality at all banks. Strike two.

Rates probably aren't going up any time soon. Higher rates boost net interest margins -- the difference between the interest paid on deposits and what the bank gets on loans. BB&T's NIM was up a tad, to 3.43%, in the first quarter versus 3.35% in the fourth quarter, mostly driven by stable deposit costs.

First-quarter net income rose 8% to $527 million, or 67 cents per share, driven by higher revenue and the bank's stringent cost controls. EPS was flat because shares outstanding have risen. BB&T's asset-quality metrics remained stable. There was a $206 million increase in energy-related nonperforming assets. However, BB&T's entire energy-loan portfolio is $1.6 billion, a small portion of its $134 billion in total loans.

The Winston-Salem, N.C.-based bank has been known for regularly expanding its footprint through small but accretive acquisitions, helping to fuel EPS growth. Recently, investors have become disenchanted with mergers and acquisitions, another strike against the bank, says Jeff Bahl, a portfolio manager at Bahl & Gaynor Investment Counsel.

In the most recent earnings conference call, however, management said M&A would take a back seat to dividends and share repurchases in the intermediate term. BB&T has been a longstanding holding of Bahl & Gaynor, and the firm added shares in the past month. A dividend increase in the third quarter is likely, as management is committed to a "peer-leading" dividend, he says.

As BB&T integrates its most recent purchases, including National Penn Bancshares, Bank of Kentucky, and Susquehanna Bank, operating leverage could spur earnings growth, Bahl says.

BB&T shares trade at 11.7 times Wall Street's consensus EPS estimate of $2.82 in 2016, down from an expectation last September of $3.28 in 2016. Last year, BB&T earned $2.56. The stock is below the bank's historical P/E average of 13 to 14 times.

BB&T won't be a home run. But it's a Steady Eddie bank "that gives you time to worry about your kids and lets you sleep at night," Bahl says, with an attractive income stream compared with alternative equities. Then again, it depends on what you want to consider a home run in investing. We're sticking with our positive call on BB&T.

Preferred Stocks Offer Rewards

It might come as a surprise to some investors -- given that the economy is expanding, if barely -- that many companies are reducing their dividends. Through the first four months of this year, 213 U.S. dividend cuts were announced, according to Standard & Poor's.

That's up from 169 in the same period of 2015, and also the highest number since the financial crisis ended in 2009, when there were 298 cuts in the first four months of that year. Admittedly, many of these moves are in the energy sector, which is suffering from the oil-price collapse.

Yield-seeking investors are having a tough time of it, given extraordinarily low interest rates. While this column typically looks at common stocks, preferred stocks could be an attractive way of securing a higher yield at relatively low risk, since rates are likely to stay low for a while. Also, preferred payouts have precedence over common, notes Douglas Christopher, an analyst at D.A. Davidson, who follows preferreds.

Among preferreds, it's a good idea to look for companies with improving credit fundamentals and rising common-stock dividends, he says. A good place to start is the banks, which have completely restructured since the financial crisis and strengthened their capital structures, he adds.

The bank preferred stocks listed in the nearby table look attractive, with an average yield of 5.3%. Bank preferred stock is now considered core capital, part of the Tier 1 capital structure of banks. The preferreds in the table are generally not callable for a few years, so there is a low risk that a nice-yielding preferred security will be called away. "Unless rates go down, they are unlikely to be called," says Christopher, who rates First Republic preferred a Buy.

These preferred are issued by banks with improved earnings metrics and increased dividends -- in particular, Goldman Sachs Group (GS) and First Republic (FRC), he says. Bank of America (BAC) has yet to be approved to raise its common dividend, but fundamentals are improving and could get even better as the bank's legal issues of the past few years fade, the analyst says.

In the case of Bank of America Series E and Goldman Sachs Series J, the rate is adjustable, but the dividend is the minimum payable. These offer a hedge against higher interest rates, and the yields are attractive enough to hold up in a low-rate period.

Some preferred stocks in the table are selling above par value because they are in demand. While preferred stocks are traditionally considered more like a debt instrument than equity in safety, they can fall in price, just like common. Liquidity too, can occasionally be an issue, but those in the table are relatively liquid.

Preferred stocks are income securities, not capital-gains investments. For an investor who prefers an attractive yield over capital gains, preferred could be the way to go.

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e-mail: vito.racanelli@barrons.com

14 May 2016 00:08 ET The Trader: Dow Sheds 1.2% On Dollar, Retail, -2-

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17535.32	-205.31	-1.16
DJTransportation	7507.31	-231.65	-2.99
DJUtilities	665.34	+6.05	+0.92
DJ65Stocks	6146.06	-80.08	-1.29
DJUSMarket	509.39	-2.77	-0.54
NYSEComp.	10228.05	-80.78	-0.78
NYSEMKTComp.	2299.64	-18.65	-0.80
S&P500	2046.61	-10.53	-0.51
S&PMidCap	1440.60	-12.11	-0.83
S&PSmallCap	677.30	-10.63	-1.55
Nasdaq	4717.68	-18.48	-0.39
ValueLine(arith.)	4501.95	-62.67	-1.37
Russell2000	1102.44	-12.28	-1.10
DJUSTSMFloat	21044.67	-122.22	-0.58

	Last Week	Week Earlier
NYSE		
Advances	1,361	1,413
Declines	1,793	1,759
Unchanged	58	37
NewHighs	445	365
NewLows	80	64
AvDailyVol(mil)	3,676.3	3,944.3
Dollar		
(Finexspotindex)	94.63	93.89
T-Bond		
(CBTnearbyfutures)	166-230	165-010
Crude Oil		
(NYMlightsweetcrude)	46.21	44.66
Inflation KR-CRB		
(FuturesPriceIndex)	182.55	179.91
Gold		
(CMXnearbyfutures)	1271.90	1292.90

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DOW JONES
NEWSWIRES

Exchange Traded Funds Top 10 Percentage Gainers

138 字
2016 年 5 月 12 日 22:32
Dow Jones Institutional News
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STOCK (Symbol)	LAST	NET CHG	% CHG
ProShares S&P500 xHlth Cr SPXV	42.90	3.57	9.08
Direxion S&P Biotech Bear LABD	54.10	3.18	6.25
DXN DLY GLDMNR 3x BR DUST	1.41	0.07	5.22
Direxion Dly SCOND 3 Bear SOXS	39.74	1.97	5.22
UltraPro Shrt Biotech ZBIO	37.37	1.84	5.18
WisTree Jpn Capital Goods DXJC	20.83	0.86	4.31
ProShr UltSht Gold Miners GDXS	5.93	0.23	4.04
Direxion Jr Gold Bear 3X JDST	1.84	0.07	3.74
ProShrsUltraShortSilver ZSL	39.28	1.36	3.59
ProShs UltrShrt Semicon SSG	44.32	1.47	3.43

(END) Dow Jones Newswires

May 12, 2016 17:32 ET (21:32 GMT)

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DOW JONES
NEWSWIRES

Nordic Stocks Seen Opening Slightly Higher -- Market Talk

183 字
2016 年 5 月 11 日 07:32
Dow Jones Institutional News
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英文

0632 GMT Nordic markets are seen opening slightly higher Wednesday, with IG calling the OMXS30 up 0.2% at around 1335. "It seems that we have a more risk-on environment after last week's risk-off," says Danske Bank . "U.S. S&P500 index rose 1.3% yesterday, the highest daily increase in two months, and most of the Asian stocks are flashing green...Some of the better sentiment is driven by higher commodity prices," it adds. There's a thin data calendar today and on the corporate front only Carlsberg is of interest this morning after it posted a 3% drop in first quarter revenue. "Otherwise, we are looking forward to an important day tomorrow," Danske says, with Swedish inflation, Norwegian GDP and the Norges Bank rate call. OMXS30 closed at 1332.58, OMXN40 at 1425.99 and OBX at 533.84.

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(END) Dow Jones Newswires

May 11, 2016 02:32 ET (06:32 GMT)

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DOW JONES
NEWSWIRES

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

640 字
2016 年 5 月 11 日 21:53
Dow Jones Newswires Chinese (English)
RTNW
英文

MONEY FLOW - UPTICK/DOWNTICK TRADING DOLLAR VOLUME May 11,2016 04:38 PM

MARKET	MONEY FLOW (in millions) TODAY	PREV DAY	RATIO
DJIA	-714.8	+499.4	0.83
Blocks	-664.0	+536.8	0.41
S & P 500	-2790.3	+1011.6	0.88
Blocks	-2444.4	+1025.5	0.57
Russell 2000	-301.6	+5.6	0.91
Blocks	-195.8	-69.9	0.65
DJ U.S. Total Stock Market	-5056.6	+2430.2	0.89
Blocks	-4276.2	+2119.0	0.62

ISSUE GAINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
iShares 20+Y Treasury Bd	TLT	NASD	131.61	+226.0	3.61
iShares Global Utilities	JXI	ARCA	47.99	+166.7	476.94
Berkshire Hathaway B	BRK/B	NYSE	142.87	+89.0	2.40
iShares MSCI Belgium Cap	EWK	ARCA	17.93	+81.6	42.44
iShares Global Healthcare	IXJ	ARCA	99.02	+70.0	15.09
iShares JPM USD Emg Bd	EMB	ARCA	111.56	+60.2	6.14
Vanguard Total Bond Mkt	BND	ARCA	83.11	+53.5	2.56
Verizon Communications	VZ	NYSE	51.15	+50.9	1.84
Abbott Laboratories	ABT	NYSE	38.01	+41.2	1.99
Michael Kors Holdings	KORS	NYSE	44.01	+40.3	1.30
iShares U.S. Real Estate	IYR	ARCA	78.88	+38.3	1.53
Alphabet Cl A	GOOGL	NASD	730.55	+38.1	1.15
Macy's Inc	M	NYSE	31.38	+34.1	1.17
Corning Inc	GLW	NYSE	18.87	+33.5	2.82
United Technologies	UTX	NYSE	101.60	+33.2	1.80
Emerson Electric	EMR	NYSE	52.86	+32.0	2.51
VanEck Vectors Russia ETF	RSX	ARCA	17.19	+31.9	3.79
Southern	SO	NYSE	50.32	+31.6	1.96
Duke Energy	DUK	NYSE	80.49	+30.5	2.02
WisdomTree Bloom USD Bull	USDU	ARCA	26.09	+28.5	42.43

ISSUE DECLINERS	SYMBOL	EXCH	LAST PRICE	MONEY FLOW (in millions)	RATIO
SPDR S&P 500	SPY	ARCA	206.50	-399.6	0.80
iShares Russell 2000 ETF	IWM	ARCA	110.96	-282.6	0.39
VanEck Vectors Gold Miner	GDX	ARCA	25.05	-271.8	0.34
Industrial Select Sector	XLI	ARCA	55.87	-249.7	0.13
Baxter International	BAX	NYSE	46.39	-226.8	0.17
McDonald's	MCD	NYSE	129.14	-171.6	0.43
Johnson & Johnson	JNJ	NYSE	114.37	-171.5	0.34
Fidelity Limited Term Bd	FLTB	ARCA	50.65	-166.1	0.00
iShares TIPS Bond ETF	TIP	ARCA	115.05	-131.6	0.14
iShares MSCI Emg Markets	EEM	ARCA	32.95	-129.2	0.42
Health Care Sel Sector	XLV	ARCA	69.71	-107.7	0.26
Wells Fargo	WFC	NYSE	49.08	-99.0	0.45
Sht Term Intl Treas	BWZ	ARCA	31.48	-97.7	0.01

VanEck Vectors Jr Gold	GDXJ	ARCA	37.40	-88.9	0.38
EMC Corp	EMC	NYSE	27.14	-85.8	0.45
Monster Beverage	MNST	NASD	150.43	-84.2	0.25
PPG Industries	PPG	NYSE	107.42	-78.7	0.19
ExxonMobil	XOM	NYSE	88.81	-78.3	0.67
AT&T	T	NYSE	39.18	-75.3	0.49
Vanguard S&P500	VOO	ARCA	189.40	-64.9	0.52

Moneyflow figures are the dollar value of composite uptick trades minus

the dollar value of downtick trades. The up/down ratio reflects the value

of uptick trades relative to the value of downtick trades.

Source: WSJ Market Data Group

(END) Dow Jones Newswires

11-05-16 2053GMT

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DOW JONES
NEWSWIRES

Press Release: Carnival Corporation Honors Arison Family with New Arison Maritime Center

1,803 字
2016 年 5 月 11 日 14:00
Dow Jones Institutional News
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英文

Carnival Corporation Honors Arison Family with New Arison Maritime Center

Named to honor longtime board chairman Micky Arison and his father Ted, founder of the company, center will be the most progressive maritime center of its kind in world

In traditional "handover" ceremony held in April, world's largest leisure travel company officially received keys to the still-under-construction Center for Simulator Maritime Training Academy, centerpiece of seven-acre Arison Maritime Center located outside Amsterdam

Set to begin operations in July following a grand opening ceremony, the center's bridge and engine room simulators will feature most innovative technology solutions in maritime industry for training and continually improving industry-wide safety and excellence

PR Newswire

MIAMI, May 11, 2016

MIAMI, May 11, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, announced today that its Arison Maritime Center in the Netherlands will honor the legacy of the Arison family who founded and grew the company into the world's largest cruise line operation. The company also announced that construction is now well under way for what will be a spectacular state-of-the-art campus located in Almere, just outside Amsterdam. A grand opening celebration at the center is scheduled for July 14, 2016.

The centerpiece of the new seven-acre campus is the CSMART Academy, the Center for Simulator Maritime Training for Carnival plc, a part of Carnival Corporation & plc. The CSMART Academy will feature the most advanced bridge and engine room simulator technology and equipment available, with enough space to complete rigorous annual professional training for the company's deck and engineering officers for its 10 global cruise line brands. When complete, it will be the most progressive maritime center of its kind in the world for training and continually improving industry-wide safety and excellence.

At nearly 110,000 square feet, the center is more than double the size of the company's current facility, which has been in operation since 2009 in Almere. The new CSMART Academy at the Arison Maritime Center will feature four full-mission bridge simulators and four full-mission engine room simulators, designed to provide a wide array of programming and simulated exercises that can recreate an extensive range of maritime scenarios.

The new five-story center will also include 24 part-task engine simulators, eight debriefing rooms and eight part-task bridge simulators. The seven-acre campus will have double the training capacity of the existing location and is expected to train over 6,500 deck and engineering officers every year. It will also include an advanced medical center and an 11-story, 176-room hotel for Carnival Corporation trainees.

The new Arison Maritime Center honors the legacy of the Arisons, the first family of cruising. Micky Arison has been chairman of the board of directors for Carnival Corporation & plc since 1990. He began his career at Carnival Cruise Line in 1972 in sales and was named reservations manager in 1974, vice president of passenger traffic in 1976 and president in 1979. In 1990 he was appointed chairman of Carnival Corporation by the company's board of directors. In 2013, the role of Carnival Corporation chairman and CEO was split, with Arison continuing as chairman and longtime board member Arnold Donald being named CEO. Considered one of the most respected leaders and experts in the cruise industry, Arison's vision and leadership played the central role in building Carnival Corporation into the world's largest cruise company and helping grow cruising from a niche holiday to one of the most popular vacation experiences available.

His late father, Ted Arison, founded the company in 1972 with one ship with the firm belief that cruising is one of the best ways to enjoy a vacation and a commitment to making cruising available to people from all walks of life. Referred to by The New York Times as "the godfather of the modern cruise industry," he is credited with building cruise operations that give travelers the opportunity to enjoy a cruise vacation with prices that range from affordable to upscale. Today, the company has 101 ships, over 120,000 employees and welcomes 11 million guests annually. About one of every two travelers who go on a cruise vacation do so a on Carnival Corporation ship.

"When complete, the Arison Maritime Center and CSMART Academy will be an extraordinary operation dedicated to providing our deck and technical officers -- the heart and soul of ensuring our ships operate as safely as possible -- with the most advanced and progressive training, professional development and research in the cruise and maritime industry," said David Christie, senior vice president of maritime quality assurance for Carnival Corporation. "Safety is our top priority and we take great pride in providing the world's most comprehensive maritime safety training to our highly skilled and dedicated deck and engineering officers in our pursuit of excellence and continuous improvement. This center underscores the depth of our commitment to the safety and comfort of our guests who sail with us to over 700 ports around the world."

Added Christie: "It is very special for all of us at Carnival Corporation to honor the extraordinary leadership and legacy of Ted and Micky and their families, who recognized early on that going on a cruise would be a great way to enjoy a vacation. They not only led the way in building the world's largest cruise company with 10 cruise lines that represent some of the world's best leisure brands, but they also played leading roles in helping grow cruising into one of the most popular vacation experiences in the world. The Arison family has been an inspiration for all of us at the company, and we are proud to establish the Arison Maritime Center in their honor."

With the exterior of the facility in place and the on-campus hotel having reached its peak height, the final phase of construction consists chiefly of the installation of the necessary technology and the industry's most advanced bridge and engine room simulators. Carnival Corporation was "handed over" the facility at a ceremony in April. A larger event featuring Carnival Corporation global leadership and international dignitaries is scheduled for Thursday, July 14, when the Arison Maritime Center will be officially opened.

In addition to state-of-the-art simulator technology and world-class facilities, Carnival Corporation has assembled a team of deeply experienced and committed CSMART Academy instructors who have developed a curriculum that sets the industry standard for safety and marine training and keeps pace with advances in maritime and ship technology. In particular, the CSMART Academy has played a leading role in developing and refining a function-based bridge and engine room management system on a large scale.

The function-based system creates what is known as organizational redundancy -- giving every member of the bridge and engine room teams a voice and role in safely operating the ship and encouraging officers at all levels to speak up. Officers work under the captain's and chief engineer's direction as a coordinated team to manage bridge and engine rooms based on specific functions, with tasks verbalized, agreed upon and then executed.

In keeping with the faculty team's leadership, the Arison Maritime Center will provide the additional space needed to implement the industry's first Proficiency Training and Assessment (PTA) program. The week-long course is based on a specially developed curriculum that annually refreshes and then evaluates each of the corporation's maritime officers.

Carnival Corporation worked with Dutch property group AMVEST Vastgoed B.V. to purchase the seven-acre plot of land in Almere Poort called the DUIN, a planned business and residential community in Almere, one of Europe's newest and fastest growing cities. The center's campus and buildings were designed by Dutch architect Paul de Ruiter, and the Dutch construction company Dura Vermeer has built the CSMART Academy and hotel. The design and construction are being built to meet rigorous environmental and sustainability standards that will achieve "LEED Gold" certification, and the campus will fit esthetically into the Duin environment, per AMVEST'S original plan for the development.

"All of us at Carnival Corporation want to thank everyone who has made us feel so welcome in the Netherlands," said Christie. "From the moment we began looking into establishing a presence in the Netherlands in 2009, we were embraced by members of the business community and government officials in Almere, Amsterdam and the Netherlands. This includes the current and past mayors of Almere, the Dutch Ambassador to Italy, the Dutch Consulate in Miami and its trade office in Atlanta, along with many others. We have found the Netherlands to be a great place to do business, and we appreciate everyone making us feel so welcome and at home in Almere. We look forward to completing the Arison Maritime Center and continuing to have a long and productive operation in the Netherlands."

Additional information on the new Arison Maritime Center can be found at http://csmartalmere.com/NewCsmart.aspx, including details on the CSMART simulators and training facilities.

About Carnival Corporation & plc

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

11 May 2016 09:00 ET Press Release: Carnival Corporation Honors Arison -2-

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

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

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http://www.prnewswire.com/news-releases/carnival-corporation-honors-arison-family-with-new-arison-maritime-center-300266642.html

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

May 11, 2016 09:00 ET (13:00 GMT)

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DOW JONES
NEWSWIRES

Press Release: Carnival Corporation's AIDA Cruises Welcomes AIDAprima to Fleet

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2016 年 5 月 10 日 15:42
Dow Jones Institutional News
DJDN
英文

Carnival Corporation's AIDA Cruises Welcomes AIDAprima to Fleet

Debut of AIDAprima, the company's most environmentally friendly ship, was celebrated with record attendance at Hamburg Port Anniversary as millions witness ship's christening in a ceremony featuring light show, music, fireworks and celebrity godmother

AIDAprima also receives approval to become world's first cruise ship to be powered by LNG, the world's cleanest burning fossil fuel, while in port

PR Newswire

MIAMI, May 10, 2016

MIAMI, May 10, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, officially welcomed its fleet's newest ship into the family over the weekend with the christening of AIDAprima, now the flagship vessel for its German-based AIDA Cruises brand.

AIDAprima made its debut with a spectacular light show and memorable naming ceremony witnessed in person by 1.6 million visitors at the 827(th) Hamburg Port Anniversary. AIDAprima launched as the corporation's most environmentally friendly ship and the first cruise ship in the world with a dual-fuel engine that can be powered by Liquefied Natural Gas (LNG) while in port and at sea.

"The christening was an emotional moment for me -- I'm very proud of our new ship," said Felix Eichhorn, president of AIDA Cruises. "With AIDAprima and the next three new ships to be built for our line, we are once again charting new territory in the tourism industry, and we will continue to drive growth in the German cruise market."

Several million people watched the festivities at the harbor, on television, online and on Facebook when the young actress Emma Schweiger christened the ship. A dazzling music and light show followed by brilliant fireworks turned the night sky over the Port of Hamburg's festival promenade into a glittering sea of color. AIDAprima was accompanied for the occasion by another member of the fleet, AIDAaura, which was also part of the christening ceremony.

"We are thrilled to officially welcome such a beautiful and technologically advanced ship to our fleet, and it was only fitting that AIDAprima's naming was celebrated with a show and ceremony as impressive as the ship itself," said Roger Frizzell, chief communications officer for Carnival Corporation. "This weekend marked another important milestone as we welcome four new ships to our fleet in 2016. Whether we are sailing our new or existing ships, our number one goal always remains the same -- to do everything we can to make sure our guests have a great experience."

Carnival Corporation has now taken delivery of three new ships in 2016. In addition to AIDAprima, Carnival Cruise Line took delivery of its 3,954-passenger Carnival Vista on April 28, while Holland America Line celebrated the handover of its 2,650-passenger ms Koningsdam on April 2. The company is scheduled to receive its fourth new ship delivery of 2016 when the Seabourn Encore joins the fleet later this year. Including Seabourn's new Encore ship, Carnival Corporation has a total of 15 new ships scheduled to be delivered between 2016 and 2020.

LNG Operations

To add to this past weekend's excitement, on Saturday AIDAprima successfully completed the full test run for its LNG operation, meaning the ship will be able to operate with the world's cleanest burning fossil fuel while in port -- a first for the cruise industry and another positive outcome for the environment as running on LNG in port will lead to a reduction in emissions when the ship is docked.

Compared to the use of conventional marine diesel with 0.1 percent sulfur content, emissions and particle discharge will be significantly reduced by using LNG, and the emission of sulfur oxide and soot particles will be completely prevented. Nitrogen oxide emissions will be reduced by up to 80 percent and carbon dioxide emissions by 20 percent.

"LNG is the world's cleanest burning fossil fuel, and with AIDAprima, we are the first cruise line in the world to supply a ship with low-emission LNG for operation in port," said Eichhorn. "We are once again proving that we are pioneers of innovation, and I am convinced that our path is a clear signal to the ports and LNG producers to invest in the necessary infrastructure."

Additionally, Carnival Corporation's four next-generation cruise ships for Costa Cruises and AIDA Cruises set to be delivered in 2019 and 2020 will be the first in the industry to be powered at sea by Liquefied Natural Gas (LNG), representing another major environmental breakthrough. Pioneering a new era in the use of sustainable fuels, these new ships will use LNG to generate 100 percent of the ship's power both in port and on the open sea -- an industry-first innovation that will significantly reduce exhaust emissions to help protect the environment and support the company's aggressive sustainability goals.

AIDAprima Ship and Itinerary Specifics

The 124,100-ton vessel will be able to accommodate 3,300 passengers and will feature a variety of world-class entertainment, dining and shopping, as well as onboard activities.

AIDAprima is homeported in Hamburg, Germany, making AIDA Cruises the first cruise line to have a ship based in Germany year-round. AIDAprima began on April 30 the first of its all-season seven-day journeys through Western Europe including London, Paris, Brussels and Amsterdam.

Onboard AIDAprima guests of every generation will enjoy even more individuality, diversity, service and comfort, with a choice of 14 stateroom categories. In the areas of dining and entertainment, the ship features 12 restaurants and 18 bars.

More information on AIDAprima can be found at www.aida.de/neuegeneration. All offers from the AIDA vacation world can be booked at www.aida.de, at travel agencies or at the AIDA Customer Center at +49 (0) 381 / 20 27 07 07.

About Carnival Corporation & plc

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

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

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

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

(END) Dow Jones Newswires

May 10, 2016 10:42 ET (14:42 GMT)

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BARRON'S

MARKET WEEK
Stocks --- The Trader: Stocks Slip on Weak Earnings, Growth Worries

By Vito J. Racanelli
1,974 字
2016 年 5 月 9 日
Barron's
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Stocks fell last week in response to underwhelming quarterly earnings reports and disappointing economic data from the U.S. and China. Large-capitalization stocks outperformed small-caps. Fears about slowing global growth clipped cyclical stocks in sectors such as energy, mining, and industrials, which had led the market since the Feb. 11 low.

The Dow Jones Industrial Average eased 33 points on the week, to 17,740.63. The Standard & Poor's 500 index fell 8, or 0.4%, to 2057.14. The Nasdaq gave up 0.8% to finish at 4736.16.

The Labor Department said Friday that nonfarm payrolls rose 160,000 last month, below expectations of 205,000 additions and the lowest number of jobs added in seven months. The unemployment rate was unchanged at 5%. Wages rose a strong 2.5%. Separately, Labor said U.S. first-quarter productivity, or output per worker, declined 1%.

Robert Pavlik, chief market strategist at Boston Private Wealth, says the primary cause of market weakness was a drop in April manufacturing numbers, both in the U.S. and China, released at the beginning of the week. Continued softness in the U.S. dollar had been helping cyclicals, many with sales generated overseas. But "all of a sudden," he says, the falling dollar was taken by some investors as a sign of U.S. economic malaise.

The data showed three things, none of which are good for cyclicals, says Jim Tierney, portfolio manager at AllianceBernstein: "The U.S. economy is pretty darn sluggish; wage inflation is creeping higher; and productivity is terrible."

The deterioration in first-quarter earnings -- and not just among energy companies -- was also a factor, says William Nichols, a managing director at Cantor Fitzgerald. Companies are beating earnings expectations that had been lowered, but the top line remains challenged, he adds.

With first-quarter results in from 87% of the companies in the S&P 500, the earnings decline is expected to be 7.1%, according to FactSet. Many companies are topping earnings-per-share expectations, but the percentage of those beating revenue estimates is 53%, below the five-year quarterly average.

Now that the reporting season is just about done, investors will turn their focus to the June 15-16 Federal Open Market Committee meeting. Although a rate hike isn't expected, they'll be parsing Fed officials' commentary before then. The market could tread water ahead of the meeting.

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Shares of beleaguered Valeant Pharmaceuticals International (ticker: VRX) are up 15% from recent lows, to $30, although they fell 13% Friday after the company confessed to drug-pricing mistakes in the past and said it had formed a committee to deal with the issue now. On balance, the news hasn't been all that bad lately. But don't get too excited.

The rally began in late March as it became clear that former CEO J. Michael Pearson would exit. That signaled the end of his failed strategy of debt-fueled, high-priced acquisitions of middling assets and jacked-up prices of the acquired drugs.

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All good developments -- but that doesn't make the stock a bargain. Valeant needs to wind down its use of "adjusted" earnings and make other changes. It regularly presents adjusted earnings, which exclude frequently incurred costs, alongside those based on generally accepted accounting principles, or GAAP.

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Why the discrepancy? Valeant's non-GAAP results exclude, among other items, inventory step-ups from acquisitions; stock-based compensation; research-and-development impairments; restructuring and integration costs; amortization and impairments of intangible assets; and foreign exchange. That totaled a whopping $3.13 billion last year. These expenses have been incurred and included in GAAP earnings for three straight years, so how unusual can they be? In GAAP's more realistic picture, Valeant has had only two profitable years out of the last five.

Despite the company's near-total loss of credibility over the past eight months, due to its questionable accounting and sales practices, bullish analysts and investors still value Valeant on non-GAAP figures. Hence, the stock trades at "just" 3 1/2 times analyst consensus estimates of $8.66 this year, bulls note. The gap -- sorry, we had to -- between Valeant's GAAP earnings-per-share estimates and non-GAAP forecasts exists out to 2019. Ignore it at your peril. Valeant trades at 45 times GAAP EPS -- not so cheap.

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Taking a nice chunk out of the debt is good for bondholders, but "once you sell it, there is much less left over for shareholders," he says. The fundamentals haven't changed, and the underlying problems remain: lower revenue and profit growth, and an inability to raise prices as in the past.

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Perrigo and Valeant have much in common besides Papa. That should give pause to Perrigo bulls, who claim the stock, down 57% in the past year, to $92.39, is a bargain. We beg to differ here, as well.

Perrigo also presents flattering "adjusted" non-GAAP profit figures that exclude regular costs of operation, says New Constructs' Trainer. And it has also employed price increases to push up results.

Lately, Perrigo has grown by acquisition, using debt to do deals. The company spends only 3% to 4% of sales on R&D, well below the industry's average of 15%. Perrigo is domiciled in Dublin, so taxes are lower than they might be if it were U.S.-based.

Perrigo regularly touts its double-digit revenue increases, but plays down the distinction between growth that was purchased and the much slower organic growth underlying 70% of sales. The company sells nonprescription products in the U.S. and Europe.

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A closer look at sales growth suggests otherwise. In fiscal 2015, ended in June, revenue rose 13%, to $4.6 billion. However, the majority of that increase -- $400 million -- came from Omega Pharma Invest, a European over-the-counter drug firm whose results weren't included in the year-earlier period. Excluding Omega, which Perrigo bought on March 30, 2015, for $4.4 billion, sales growth was about 4%.

Perrigo has just switched to a calendar year, and the Omega boost is even bigger. In calendar 2015, revenue grew 28%, to $5.35 billion, but if $1 billion in Omega sales -- not included in calendar 2014 -- is removed, underlying revenue growth was 4% again. The mostly U.S.-focused OTC division, half of sales, grew 1% last year.

Bulls point to Perrigo's price/earnings ratio of 11 times calendar-2016 guidance of $8.20 to $8.60 in EPS. But that ignores the company's recent guidance reduction from the $9.50-to-$9.80 range, due to pricing pressures in its prescription-drugs business, which accounts for 20% of sales. As with Valeant, big price increases are a thing of the past.

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Vital Signs

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DJTransportation	7738.96	-132.67	-1.69
DJUtilities	659.29	+4.85	+0.74
DJ65Stocks	6226.14	-27.15	-0.43
DJUSMarket	512.16	-2.63	-0.51
NYSEComp.	10308.83	-128.09	-1.23
NYSEMKTComp.	2318.29	-40.30	-1.71
S&P500	2057.14	-8.16	-0.40
S&PMidCap	1452.71	-8.94	-0.61
S&PSmallCap	687.93	-6.63	-0.95
Nasdaq	4736.16	-39.20	-0.82
ValueLine(arith.)	4564.62	-70.34	-1.52
Russell2000	1114.72	-16.13	-1.43
DJUSTSMFloat	21166.88	-120.24	-0.56

	Last Week	Week Earlier
NYSE		
Advances	1,413	1,639
Declines	1,759	1,528
Unchanged	37	43
NewHighs	365	270
NewLows	64	25
AvDailyVol(mil)	3,944.3	3,961.0
Dollar		
(Finexspotindex)	93.89	93.08

T-Bond (CBTnearbyfutures)	165-010	163-100
Crude Oil (NYMlightsweetcrude)	44.66	45.92
Inflation KR-CRB (FuturesPriceIndex)	179.91	184.61
Gold (CMXnearbyfutures)	1292.90	1289.20

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The Trader: Stocks Slip On Weak Earnings, Growth Worries -- Barron's

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2016 年 5 月 7 日 05:09
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英文

(FROM BARRON'S 5/9/16)
By Vito J. Racanelli
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7 May 2016 00:09 ET The Trader: Stocks Slip On Weak Earnings, Growth -2-

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Russell2000	1114.72	-16.13	-1.43
DJUSTSMFloat	21166.88	-120.24	-0.56

	Last Week	Week Earlier
NYSE		
Advances	1,413	1,639
Declines	1,759	1,528
Unchanged	37	43
NewHighs	365	270
NewLows	64	25
AvDailyVol(mil)	3,944.3	3,961.0

Dollar (Finexspotindex)	93.89	93.08
T-Bond (CBTnearbyfutures)	165-010	163-100
Crude Oil (NYMlightsweetcrude)	44.66	45.92
Inflation KR-CRB (FuturesPriceIndex)	179.91	184.61
Gold (CMXnearbyfutures)	1292.90	1289.20

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DOW JONES NEWSWIRES

Press Release: Healthy U.S. Auto Market, Despite Soft Used Car Prices

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Dow Jones Institutional News
DJDN
英文

Healthy U.S. Auto Market, Despite Soft Used Car Prices

Favourable Affordability and Credit Conditions Point to Further Gains

TORONTO, ON--(Marketwired - May 06, 2016) - Global car sales accelerated to a 5% y/y gain in March, up from a 3.5% increase during the previous two months. Asia led the advance, as double-digit growth resumed in China, following a moderation in February due to the lunar New Year holidays.

More recent data for April point to a further improvement across North America. The record-setting pace accelerated further in Canada, with purchases climbing to annualized 2.03 million units last month, up from 2.0 million in the first quarter and a full-year 2015 total of 1.90 million. Sales in the United States also regained momentum in April, rebounding to an annualized 17.4 million units alongside soaring light truck purchases. In particular, sales of luxury crossover utilities rocketed ahead nearly 20% above a year ago, with notable strength in the larger luxury segment. This reflects low gasoline prices -- still 20% below the 2015 full-year average -- as well as strengthening income gains.

Disposable income growth has picked up in the United States in recent months, and is now advancing by 4% y/y -- the fastest pace since early 2015. Consumer confidence also remains elevated, with many consumers indicating that this is a good time to make a major purchase.

"Despite record profitability for the two largest North American automakers in early 2016, concern about vehicle pricing and the U.S. sales outlook remains high among investors and many analysts. Auto manufacturers and parts suppliers are trading at multiples well below historical averages and at a large discount to the overall S&P500," said Carlos Gomes, Senior Economist and Auto Industry Specialist at Scotiabank. The latest fear is that an increase in the number of vehicles coming off-lease has started to pressure used car prices and could eventually impact the new vehicle market, leading to weaker new car and truck prices and potentially lower sales. "However, we do not see any evidence of this occurring. In fact, demand for both new and used vehicles continues to strengthen in the United States, with average transactions prices for new models climbing to record highs in early 2016."

U.S. vehicle demand continues to strengthen in both the new and pre-owned auto market. New vehicle purchases have climbed 3% so far this year, and used vehicle demand has advanced 6% y/y though March, only marginally below the gains of recent years. While the number of vehicles coming off-lease will increase over the next few years, the expansion is modest by historical standards, and represents only a 1% per annum increase in the number of total used vehicles for sale in the United States. Furthermore, the increase in the supply of pre-owned models is occurring in an environment of favourable vehicle affordability, rising incomes and demand, as well as low interest rates. All of these factors will facilitate the absorption of these models into the market even with the Federal Reserve continuing to gradually normalize short-term interest rates.

Other highlights from the report include:

-- Western Europe continues to outperform alongside an improving labour market. In contrast, double-digit declines continue in Brazil and Russia. However, there are tentative signs that a bottom may have been reached in Russia. In March, the slide in Russian car sales lessened to only 10% y/y, the smallest decline since late 2014.

-- Credit availability remains favourable in the United States, with the number of auto loan delinquencies and vehicle repossessions at low levels.

Read the full Scotiabank Global Auto Report online at: http://www.scotiabank.com/ca/en/0,,3112,00.html.

Scotiabank provides clients with in-depth research into the factors shaping the outlook for Canada and the global economy, including macroeconomic developments, currency and capital market trends, commodity and industry performance, as well as monetary, fiscal and public policy issues.

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(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

Press Release: Carnival Corporation and Cuba Delegation celebrate Fathom's MV Adonia Arrival in Havana with Plaque Celebration

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2016 年 5 月 3 日 21:12
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英文

Carnival Corporation and Cuba Delegation celebrate Fathom's MV Adonia Arrival in Havana with Plaque Celebration

PR Newswire

HAVANA, May 3, 2016

HAVANA, May 3, 2016 /PRNewswire/ -- As part of the historic sailing of Carnival Corporation's first cruise to Cuba, a delegation today from Cuba participated in a plaque exchange ceremony on board by Adonia Captain David Box as the company's new Fathom line docked in Havana for day two of the seven-day cruise to three cities in Cuba.

This longtime maritime tradition takes place when a ship arrives at a new port for the first time. Yesterday, Fathom's MV Adonia docked at Port of Havana - marking the first time a U.S. Cruise ship has sailed to Cuba in more than 50 years.

About Carnival Corporation & plc

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

Together, these brands operate 100 ships visiting over 700 ports around the world and totaling 221,000 lower berths with 16 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P500 and the FTSE 100 indices.

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

Photo - http://photos.prnewswire.com/prnh/20160503/363177

To view the original version on PR Newswire,
visit:
http://www.prnewswire.com/news-releases/carnival-corporation-and-cuba-delegation-celebrate-fathoms-mv-adonia-arrival-in-havana-with-plaque-celebration-300262125.html

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

May 03, 2016 16:12 ET (20:12 GMT)

文件 DJDN000020160503ec5300447

DOW JONES
NEWSWIRES

fair-news.de/Einzigartiges Trading-Paket vom Profi-Trader nur im Mai bei QTrade!

579 字
2016 年 5 月 3 日 09:05
Dow Jones Newswires German
RTDJGE
英文

München, 02. Mai 2016

Im Wonnemonat Mai bieten wir allen Neu- und Bestandskunden eine ganz besondere Aktion! Der bekannte und erfolgreiche Profi-Trader Lars Erichsen hat zusammen mit QTrade das Erichsen-Tradingpaket entwickelt, welches nur bei uns erhältlich ist. Die damit verbundenen Chancen dürfen Sie nicht verpassen.

Lars Erichsen ist seit vielen Jahren an der Börse erfolgreich und mittlerweile unter Tausenden von Tradern bekannt. Nicht zuletzt auch durch seinen sehr erfolgreichen Youtube-Kanal "Erichsen". Zusammen mit der Programmierabteilung von QTrade hat Lars Erichsen ein spezielles Trading-Paket entwickelt, welches Chancen am Markt direkt aufzeigt.

Die neue Aktion im Mai umfasst die Lars Erichsen Handelsvorlage für den MetaTrader 4 sowie den Spezial-Indikator ErichsenVal und die Saisonalitäts-Indikatoren für DAX, Gold,
S&P500, Öl und
EUR/USD.

Diese Werkzeuge werden Ihr Trading verändern ...

Das spezielle Handels-Template (Template = Voreinstellung in der Handelsplattform) ermöglicht Ihnen dieselben Chart-Einstellungen wie Profi-Trader Lars Erichsen. Das Template besteht aus mehreren Voreinstellungen (Durchschnitte, Indikatoren, Zeiteinheiten), die auch Lars Erichsen seit Jahren in seinem Trading verwendet und kontinuierlich verbessert hat. Sparen Sie sich die Zeit nach der "perfekten" Chart-Vorlage zu suchen. Absolut genial: Sie können direkt die Einstellungen eines Profis übernehmen, der sein Können bereits durch mehrere öffentliche Musterdepots bewiesen hat!

Der ErichsenVal Spezial-Indikator ist eine aufwändige Eigenentwicklung von Lars Erichsen und der Programmierabteilung von QTrade. Der Indikator zeigt Ihnen transparent im Handelschart an, wann eine Über- oder Untertreibung im Markt vorherrscht. Dadurch erkennen Sie optisch sofort, ob es sich lohnt nach Long- oder nach Short-Einstiegen Ausschau zu halten.

Bisher einzigartig im MetaTrader 4 ist die Anzeige der Saisonalitäten. Hierunter versteht man eine statistische Auswertung der Marktverläufe bei der nach einem Muster gesucht wird. Zusammen mit Lars Erichsen wurden starke und schwache Handelsperioden für die Märkte DAX, S&P500, Gold, Öl und EUR/USD analysiert, um hieraus ein Muster abzuleiten. Daraus entstand ein neuartiger Indikator, der Ihnen direkt im Chart anzeigt, ob wir uns in einer saisonal starken oder schwachen Phase befinden! Einstiege können dadurch besser abgestimmt werden.

Handelssignale vom Profi im Wert von 129,60 Euro für Sie
Gratis!

Lars Erichsen verantwortet seit 5 Jahren den CFD-Brief. Dieser weist seit Gründung eine Performance von über +1.200 Prozent aus. Handeln Sie zusammen mit Lars Erichsen an den Märkten und greifen Sie dabei zusätzlich auf das Know How seines Tradingpakets zurück. Andere Leser zahlen dafür mindestens 129,60 EUR. Weitere Infos und wie Sie das Angebot wahrnehmen können, finden Sie unter www.qtrade.de oder direkt auf der Aktionsseite:
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(END) Dow Jones Newswires

03-05-16 0805GMT

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BARRON'S

MARKET WEEK

Stocks --- The Trader: Stocks Sell Off on Weak Growth and Earnings

By Vito J. Racanelli
2,048 字
2016 年 5 月 2 日
Barron's
B
M3
英文

Equities fell more than 1% as the major indexes sold off in the latter half of the week. Tech stocks took the brunt of the damage. Several factors combined to disappoint investors, including weak U.S. economic data, a continuation of lousy first-quarter earnings from tech companies, and a Bank of Japan decision not to introduce new stimulus.

Outside technology, the Standard & Poor's 500 index's corporate first-quarter reports were somewhat better than expected, though still lower than the year-ago period. Of the companies that have reported, profits are down about 5.5%, and the index is on track for the fourth quarter in a row of profit declines, according to Zacks Investment Research.

Tech stocks, which lost 3.6% last week, were particularly battered by fallout from Apple's (ticker: AAPL) first quarterly sales drop in 13 years. Apple shares declined 11% to $93.74. First-quarter U.S. gross domestic product, out Thursday, wasn't encouraging, either, with GDP expansion a sluggish 0.5% in the period, weaker than forecast.

Investors were treated to the relatively unusual phenomenon of Europe growing faster than the U.S. Euro-zone first-quarter GDP rose 0.6%, a blistering rate by Continental standards, and higher than expected. That relative disparity drove the U.S. dollar down some more.

For the past 18 months, investors have bemoaned the extraordinarily strong greenback, which depresses overseas sales at U.S. multinationals. Last week, however, greenback weakness became an issue. To the extent that it indicates that U.S. expansion is slow compared to the rest of the world, investors don't like it.

Last week, the Dow Jones Industrial Average lost 230 points to 17,773.64. The S&P 500 index fell 26 to 2065.30. Both fell 1.3%. Tech stock weakness again hit the Nasdaq, which fell 2.7% to 4775.36.

A whiff of global growth fears returned on the dollar woes, says John Canally, an investment strategist for LPL Financial. The concern that central banks are "out of bullets" also hasn't gone away, he says. Unlike in the January-February market downdraft, however, commodity prices, oil especially, are being supported by the lower dollar.

Outside the tech sector, reactions to earnings were relatively muted, adds Edward Perkin, chief investment officer at Eaton Vance Management. In tech, the stocks that are being punished the most are the "heavily owned issues," like Apple and Alphabet (GOOGL), where "good earnings numbers weren't good enough," if they fail to meet expectations.

Though the energy sector should be less of a drag on earnings in the future, says Joseph Amato, chief investment officer of Neuberger Berman, ". . .I wouldn't chase the market at these levels until there's greater clarity on earnings."

Since last summer, the market has attempted two major rallies that have failed to surpass all-time highs set in May 2015. This latest one has seen some strong breadth. Even so, "the momentum just isn't there," says Perkin, and we agree.

The second-longest bull market in history is stalled, waiting for a catalyst, and that will be earnings growth. If the market is convinced profits will expand, it's party on. Without it, chances are the S&P 500 index will continue to shilly-shally roughly between 2000 and 2100.

F5's Future Not So Cloudy

Shares of F5 Networks (FFIV) look cheap -- again. The stock is down more than 20%, to $104.75, from a recent high of $135. In the past, F5 has fallen on short-term issues. This time, when Mr. Market comes to his senses about the company's favorable long-term prospects, the shares could rise 30% within 24 months.

The latest blows come from cloud computing worries, and the surprise resignation last December of then-CEO Manuel Rivelo, for "personal conduct unrelated to the operations or financials of the company." A slowdown in product sales -- 50% of total sales -- also has investors concerned.

F5 makes application-delivery controllers (ADC), hardware and software that manages Internet traffic, examines incoming data for security threats, and encrypts and decrypts data, among other things.

It's a high-quality stock at a cheap price, says Jason Benowitz, a portfolio manager at Roosevelt Investment Group. The return of F5's previous CEO, John McAdam, is a plus. He led F5 for 15 years, during which time sales rose to $2 billion from $100 million.

Product sales growth has decelerated for six quarters in a row. In the first half of F5's fiscal 2016 year, ended March 31, product sales fell 5%, to $460 million. In fiscal 2015, they rose 6%, to $992 million, out of $1.9 billion in total sales. Service sales to an installed base account for the rest.

However, F5 is entering a significant new product cycle in May through October, "dramatically improving price, performance, and adding new security features," he says. Roosevelt Investment Group owns the stock and has been buying more recently.

Some customers are waiting for the better products before ordering. Furthermore, investors must recognize that F5 is much bigger than it used to be. Total sales growth, once in double-digit percentages, is slowing to single digits.

The cloud is an issue, but F5 is attacking it with success in the early stages. The use by some customers of ADC software instead of F5's hardware means that revenue might be lower, but profits will be the same and, hence, operating margins will be higher, the money manager says. "Investors have to get their heads around this."

F5's hardware and software is generally recognized as the industry's best. In a recent report, tech research firm Gartner said: "F5 continues as the market leader with revenue share increasing to 52%." F5's Silverline cloud product is helping combat erosion from lower-cost public cloud offerings. F5 competes against the Amazon.com-operated (AMZN) cloud and Microsoft's (MSFT) Azure, among others. It also sells software through both.

Meanwhile, service revenue continues to climb, up 14% in the fiscal half, to $513 million. Total sales rose 4%, to $973 million, in that period. Net income fell to $165 million, or $2.40 per share, on fewer shares, from $175 million, or $2.38 a share.

Additionally, the use of applications is growing, whether in the public or private clouds, and that portends well for F5. The company's revenue is about one-third software, up from zero a few years ago, Benowitz adds. Product sales should resume growth with the introduction of new hardware and software, he predicts.

Indeed, the fiscal 2016 analyst consensus EPS has risen to $7.11 from $6.92 two months ago, giving F5 a price/earnings ratio of 14.7 times. That's well below its historical P/E of 25. Benowitz is betting that F5 can get a market multiple of 16 on $8 EPS in fiscal 2017, for a price near $130. F5 sports a strong balance sheet, with no long-term debt and$775 million, or $12 per share, in cash.

New competition is always a threat, but F5's leading position and balance sheet give it the wherewithal to successfully combat its rivals. It can be volatile, but based on where it could be in 18 to 24 months, it looks cheap.

J.C. Penney Could Double

The challenging U.S. retail environment has pushed the S&P 500 department store index down 38% since mid-2015, in a flat market. One company bucking the trend is J.C. Penney (JCP), which this column touched on briefly two months ago. The firm has made big progress in the past year, but it remains below the market's radar.

Why? Plano, Texas --based Penney was left for dead by Wall Street after the huge and doomed disruption the company went through in 2012 to 2013, under a previous management that tried to turn it into a "specialty department store." At $9.28, the stock is down from $43. However, if new CEO Marvin Ellison can extend the improvements already seen, Penney's stock could rise 50% to 100% in the next three years. "The turnaround potential is promising," avers Chris Terry, a portfolio manager at Hodges Capital, in Dallas. Hodges has held the stock over a year but has added to his holdings lately. "Marvin is the real deal and 100% focused on creating shareholder value."

Despite tough industry times, Penney is recapturing market share, and its inventory and margins -- important metrics for fashion- dependent stores -- are moving in the right direction. While rivals such as Macy's (M), Kohl's (KSS), and Dillard's (DDS) had lackluster fourth-quarter earnings and flat-to-down same-store sales, Penney had a strong quarter. And it has produced quarterly same-store sales growth averaging 4.5% over the past five quarters. "That suggests Penney is taking share," Terry observes.

The company has managed the neat feat of cutting its selling, general, and administrative expenses, while simultaneously growing sales. It has reduced the use of clearance sales and brought back higher-margin private-label brands, such as St. John's Bay, Stafford, and Arizona, to revive shopper interest and spur buying, according to Bloomberg Intelligence. At 34%, gross margins have improved sharply and should continue to do so, though below Penney's own historic high of around 40% years ago and Macy's 37.4% in the fourth quarter.

More changes are in the offing. J.C. Penney is modernizing its mobile shopping site; accentuating its private brands; rolling out 60 new Sephora locations; and incentivizing customers to shop using its private-label credit card, to increase income.

Consequently, over the past 12 months, analysts' consensus EPS estimate for Penney's 2017 fiscal year, which will end in January 2018, soared to 75 cents from a previously expected loss. With the company in the middle of a turnaround, the P/E of 108 times estimated earnings isn't a useful a yardstick.

Terry estimates that when the turnaround is complete, within three to five years, J.C. Penney could earn $2 a share. Applying an undemanding P/E multiple of 10, the stock would be worth $20, double today's price.

Social media and Internet research on J.C. Penney is potentially bullish. John Dick, CEO of Civic Science, a polling and market intelligence firm, has been asking consumers each day: "How much do you like to shop at J.C. Penney?" Those responding favorably has risen significantly, to 42% now, from 33% in September.

Wall Street is just beginning to notice. There are now 11 Buy ratings out of 26; that's up from eight just two months ago. Penney isn't out of the woods yet. It is leveraged, with $4.8 billion in long-term debt, but that's down from $5.2 billion one year ago. The retailer seems to be on the right track, and the stock should follow.

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17773.64	-230.11	-1.28
DJTransportation	7871.63	-214.35	-2.65
DJUtilities	654.44	+14.92	+2.33
DJ65Stocks	6253.29	-66.24	-1.05
DJUSMarket	514.79	-6.38	-1.22
NYSEComp.	10436.92	-74.08	-0.70
NYSEMKTComp.	2358.59	+49.04	+2.12
S&P500	2065.30	-26.28	-1.26
S&PMidCap	1461.65	-15.40	-1.04
S&PSmallCap	694.56	-7.54	-1.07
Nasdaq	4775.36	-130.87	-2.67
ValueLine(arith.)	4634.96	-42.99	-0.92
Russell2000	1130.84	-15.85	-1.38
DJUSTSMFloat	21287.12	-264.52	-1.23

	Last Week	Week Earlier
NYSE		
Advances	1,639	2,143
Declines	1,528	1,037
Unchanged	43	37
NewHighs	270	336
NewLows	25	27
AvDailyVol(mil)	3,961.0	3,840.2

Dollar (Finexspotindex)	93.02	95.12
T-Bond (CBTnearbyfutures)	163-100	162-150
Crude Oil (NYMlightsweetcrude)	45.92	43.73
Inflation KR-CRB (FuturesPriceIndex)	184.61	179.65
Gold (CMXnearbyfutures)	1289.20	1228.70

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NEWSWIRES

Press Release: Carnival Corporation Arrives in Havana to Complete Historic Voyage from U.S. to Cuba

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2016 年 5 月 2 日 19:49
Dow Jones Institutional News
DJDN
英文

Carnival Corporation Arrives in Havana to Complete Historic Voyage from U.S. to Cuba

Company's new Fathom brand arrived in the Port of Havana this morning, becoming the first U.S. cruise line to sail from U.S. to Cuba in over 50 years

Fathom's premium small ship Adonia officially begins every-other-week, seven-night voyages to three ports of call in Cuba

PR Newswire

MIAMI, May 2, 2016

MIAMI, May 2, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, sailed into Havana this morning completing the first leg of its historic inaugural voyage to Cuba that began on May 1, 2016, from Miami. The company's 10th and newest brand, Fathom, made history today with its arrival into Havana, marking the first time in over 50 years that a U.S. cruise line has sailed from the U.S. to Cuba. It is also the first time in decades that Cuban-born individuals have been able to travel by sea to or from Cuba.

Fathom travelers were greeted by fanfare and a festive celebration as they arrived in the Port of Havana, the first of three destinations that guests will visit as part of the brand's exclusive seven-night voyages to Cuba. Following this week's inaugural trip to Cuba, Fathom's 704-passenger Adonia luxury cruise ship will begin operating its weeklong itineraries to Cuba every other week.

"Our arrival today in Havana is a special moment in history that contributes to a more positive future, and we congratulate our colleague Arnie Perez on being the first person born in Cuba to step ashore under Cuba's new policy," said Arnold Donald, CEO of Carnival Corporation. "We are so honored that Carnival Corporation and our Fathom brand can be part of such a meaningful milestone. As we worked to become the first U.S. cruise company to sail from the U.S. to Cuba in more than five decades, it was clear just how much interest there is from travelers who want to experience Cuba. We believe there is no better way to experience Cuba and see this beautiful island than to cruise with us on Fathom, and we look forward to providing a very special and rewarding experience to everyone who sails with us."

"We are extremely excited and very humbled by this historic opportunity to give Fathom travelers an exclusive chance to experience Cuba, which is a unique destination unlike anywhere else in the world," said Tara Russell, president of Fathom and global impact lead for Carnival Corporation.

Russell added: "Our guests are now able to visit three beautiful destinations on the island all in one week, with the convenience of only having to unpack once while we sail on the Fathom Adonia, our premium small ship with its excellent and diverse dining, service and accommodations. Cuba is a beautiful island with great people and a rich history and culture, and we are so excited we are the first U.S. cruise line that will be giving travelers the opportunity to enjoy Cuba with all the comforts and convenience of being on board our ship. We look forward to making sure our guests have an extraordinary experience."

CARNIVAL CORPORATION'S FATHOM BRAND AND ITS VOYAGES TO THREE PORTS OF CALL IN CUBA

During each sailing, Fathom will visit Havana, Cienfuegos and Santiago de Cuba, three ports of call for which Carnival Corporation has obtained berthing approval.

As part of this historic sailing in this inaugural year, travelers will enjoy an exciting Cuban experience and will sail aboard Adonia, a premium small ship where they can choose to partake in onboard experiences, including Cuban- and Caribbean-inspired food and films, music and dancing, and much more.

Special onboard programming will include a wide variety of activities covering an array of interests, ranging from an orientation of Cuba's history, customs and culture, to geographic-inspired entertainment, to casual and fun personal enrichment activities, along with conversational Spanish lessons.

Seven-day itineraries on Carnival Corporation's Fathom brand will generally depart from PortMiami on Sundays at 4:30 p.m. Eastern Time (ET). The ship will arrive at its first destination, Havana, the following morning (Monday) at 11 a.m. ET. The Adonia returns to its homeport, PortMiami, at 7:30 a.m. ET on Sunday.

Prices for seven-day itineraries to Cuba start at $1,800 per person, excluding Cuban visas, taxes, fees and port expenses and including all meals on the ship, onboard experiences and several on-the ground activities. Prices will vary by season.

To reserve a spot on future sailings, travelers may contact their travel professional or call 1-855-9Fathom. Visit Fathom's "Cruise to Cuba" page at fathom.org to learn more about the brand's weeklong itineraries to Cuba.

About Carnival Corporation & plc

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

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

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SOURCE Carnival Corporation & plc

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

2 May 2016 14:52 ET *Carnival Becomes First U.S. Cruise Line to Sail From U.S. To Cuba in More Than 50 Years >CUK

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May 02, 2016 14:52 ET (18:52 GMT)

文件 DJDN000020160502ec52002ob

Dupont Fabros, DLR, Other REITs can Ride Cloud Capex, Says Pac Crest
Barron's Blogs, 2016 年 5 月 2 日 19:38, 364 字, By Tiernan Ray, (英文)
The Street today has a bevy of coverage of spending on cloud computing.I mentioned earlier reports on Arista Networks (ANET), Ciena (CIEN), and others component suppliers.
文件 WCBBE00020160502ec52001jl

DOW JONES
NEWSWIRES

The Trader: Stocks Sell Off On Weak Growth And Earnings -- Barron's

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2016 年 4 月 30 日 05:09
Dow Jones Institutional News
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(FROM BARRON'S 5/2/16)
By Vito J. Racanelli

Equities fell more than 1% as the major indexes sold off in the latter half of the week. Tech stocks took the brunt of the damage. Several factors combined to disappoint investors, including weak U.S. economic data, a continuation of lousy first-quarter earnings from tech companies, and a Bank of Japan decision not to introduce new stimulus.

Outside technology, the Standard & Poor's 500 index's corporate first-quarter reports were somewhat better than expected, though still lower than the year-ago period. Of the companies that have reported, profits are down about 5.5%, and the index is on track for the fourth quarter in a row of profit declines, according to Zacks Investment Research.

Tech stocks, which lost 3.6% last week, were particularly battered by fallout from Apple's (ticker: AAPL) first quarterly sales drop in 13 years. Apple shares declined 11% to $93.74. First-quarter U.S. gross domestic product, out Thursday, wasn't encouraging, either, with GDP expansion a sluggish 0.5% in the period, weaker than forecast.

Investors were treated to the relatively unusual phenomenon of Europe growing faster than the U.S. Euro-zone first-quarter GDP rose 0.6%, a blistering rate by Continental standards, and higher than expected. That relative disparity drove the U.S. dollar down some more.

For the past 18 months, investors have bemoaned the extraordinarily strong greenback, which depresses overseas sales at U.S. multinationals. Last week, however, greenback weakness became an issue. To the extent that it indicates that U.S. expansion is slow compared to the rest of the world, investors don't like it.

Last week, the Dow Jones Industrial Average lost 230 points to 17,773.64. The S&P 500 index fell 26 to 2065.30. Both fell 1.3%. Tech stock weakness again hit the Nasdaq, which fell 2.7% to 4775.36.

A whiff of global growth fears returned on the dollar woes, says John Canally, an investment strategist for LPL Financial. The concern that central banks are "out of bullets" also hasn't gone away, he says. Unlike in the January-February market downdraft, however, commodity prices, oil especially, are being supported by the lower dollar.

Outside the tech sector, reactions to earnings were relatively muted, adds Edward Perkin, chief investment officer at Eaton Vance Management. In tech, the stocks that are being punished the most are the "heavily owned issues," like Apple and Alphabet (GOOGL), where "good earnings numbers weren't good enough," if they fail to meet expectations.

Though the energy sector should be less of a drag on earnings in the future, says Joseph Amato, chief investment officer of Neuberger Berman, ". . .I wouldn't chase the market at these levels until there's greater clarity on earnings."

Since last summer, the market has attempted two major rallies that have failed to surpass all-time highs set in May 2015. This latest one has seen some strong breadth. Even so, "the momentum just isn't there," says Perkin, and we agree.

The second-longest bull market in history is stalled, waiting for a catalyst, and that will be earnings growth. If the market is convinced profits will expand, it's party on. Without it, chances are the S&P 500 index will continue to shilly-shally roughly between 2000 and 2100.

F5's Future Not So Cloudy

Shares of F5 Networks (FFIV) look cheap -- again. The stock is down more than 20%, to $104.75, from a recent high of $135. In the past, F5 has fallen on short-term issues. This time, when Mr. Market comes to his senses about the company's favorable long-term prospects, the shares could rise 30% within 24 months.

The latest blows come from cloud computing worries, and the surprise resignation last December of then-CEO Manuel Rivelo, for "personal conduct unrelated to the operations or financials of the company." A slowdown in product sales -- 50% of total sales -- also has investors concerned.

F5 makes application-delivery controllers (ADC), hardware and software that manages Internet traffic, examines incoming data for security threats, and encrypts and decrypts data, among other things.

It's a high-quality stock at a cheap price, says Jason Benowitz, a portfolio manager at Roosevelt Investment Group. The return of F5's previous CEO, John McAdam, is a plus. He led F5 for 15 years, during which time sales rose to $2 billion from $100 million.

Product sales growth has decelerated for six quarters in a row. In the first half of F5's fiscal 2016 year, ended March 31, product sales fell 5%, to $460 million. In fiscal 2015, they rose 6%, to $992 million, out of $1.9 billion in total sales. Service sales to an installed base account for the rest.

However, F5 is entering a significant new product cycle in May through October, "dramatically improving price, performance, and adding new security features," he says. Roosevelt Investment Group owns the stock and has been buying more recently.

Some customers are waiting for the better products before ordering. Furthermore, investors must recognize that F5 is much bigger than it used to be. Total sales growth, once in double-digit percentages, is slowing to single digits.

The cloud is an issue, but F5 is attacking it with success in the early stages. The use by some customers of ADC software instead of F5's hardware means that revenue might be lower, but profits will be the same and, hence, operating margins will be higher, the money manager says. "Investors have to get their heads around this."

F5's hardware and software is generally recognized as the industry's best. In a recent report, tech research firm Gartner said: "F5 continues as the market leader with revenue share increasing to 52%." F5's Silverline cloud product is helping combat erosion from lower-cost public cloud offerings. F5 competes against the Amazon.com-operated (AMZN) cloud and Microsoft's (MSFT) Azure, among others. It also sells software through both.

Meanwhile, service revenue continues to climb, up 14% in the fiscal half, to $513 million. Total sales rose 4%, to $973 million, in that period. Net income fell to $165 million, or $2.40 per share, on fewer shares, from $175 million, or $2.38 a share.

Additionally, the use of applications is growing, whether in the public or private clouds, and that portends well for F5. The company's revenue is about one-third software, up from zero a few years ago, Benowitz adds. Product sales should resume growth with the introduction of new hardware and software, he predicts.

Indeed, the fiscal 2016 analyst consensus EPS has risen to $7.11 from $6.92 two months ago, giving F5 a price/earnings ratio of 14.7 times. That's well below its historical P/E of 25. Benowitz is betting that F5 can get a market multiple of 16 on $8 EPS in fiscal 2017, for a price near $130. F5 sports a strong balance sheet, with no long-term debt and$775 million, or $12 per share, in cash.

New competition is always a threat, but F5's leading position and balance sheet give it the wherewithal to successfully combat its rivals. It can be volatile, but based on where it could be in 18 to 24 months, it looks cheap.

J.C. Penney Could Double

The challenging U.S. retail environment has pushed the S&P 500 department store index down 38% since mid-2015, in a flat market. One company bucking the trend is J.C. Penney (JCP), which this column touched on briefly two months ago. The firm has made big progress in the past year, but it remains below the market's radar.

Why? Plano, Texas --based Penney was left for dead by Wall Street after the huge and doomed disruption the company went through in 2012 to 2013, under a previous management that tried to turn it into a "specialty department store." At $9.28, the stock is down from $43. However, if new CEO Marvin Ellison can extend the improvements already seen, Penney's stock could rise 50% to 100% in the next three years. "The turnaround potential is promising," avers Chris Terry, a portfolio manager at Hodges Capital, in Dallas. Hodges has held the stock over a year but has added to his holdings lately. "Marvin is the real deal and 100% focused on creating shareholder value."

Despite tough industry times, Penney is recapturing market share, and its inventory and margins -- important metrics for fashion- dependent stores -- are moving in the right direction. While rivals such as Macy's (M), Kohl's (KSS), and Dillard's (DDS) had lackluster fourth-quarter earnings and flat-to-down same-store sales, Penney had a strong quarter. And it has produced quarterly same-store sales growth averaging 4.5% over the past five quarters. "That suggests Penney is taking share," Terry observes.

The company has managed the neat feat of cutting its selling, general, and administrative expenses, while simultaneously growing sales. It has reduced the use of clearance sales and brought back higher-margin private-label brands, such as St. John's Bay, Stafford, and Arizona, to revive shopper interest and spur buying, according to Bloomberg Intelligence. At 34%, gross margins have improved sharply and should continue to do so, though below Penney's own historic high of around 40% years ago and Macy's 37.4% in the fourth quarter.

More changes are in the offing. J.C. Penney is modernizing its mobile shopping site; accentuating its private brands; rolling out 60 new Sephora locations; and incentivizing customers to shop using its private-label credit card, to increase income.

Consequently, over the past 12 months, analysts' consensus EPS estimate for Penney's 2017 fiscal year, which will end in January 2018, soared to 75 cents from a previously expected loss. With the company in the middle of a turnaround, the P/E of 108 times estimated earnings isn't a useful a yardstick.

Terry estimates that when the turnaround is complete, within three to five years, J.C. Penney could earn $2 a share. Applying an undemanding P/E multiple of 10, the stock would be worth $20, double today's price.

30 Apr 2016 00:09 ET The Trader: Stocks Sell Off On Weak Growth And -2-

Social media and Internet research on J.C. Penney is potentially bullish. John Dick, CEO of Civic Science, a polling and market intelligence firm, has been asking consumers each day: "How much do you like to shop at J.C. Penney?" Those responding favorably has risen significantly, to 42% now, from 33% in September.

Wall Street is just beginning to notice. There are now 11 Buy ratings out of 26; that's up from eight just two months ago. Penney isn't out of the woods yet. It is leveraged, with $4.8 billion in long-term debt, but that's down from $5.2 billion one year ago. The retailer seems to be on the right track, and the stock should follow.

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17773.64	-230.11	-1.28
DJTransportation	7871.63	-214.35	-2.65
DJUtilities	654.44	+14.92	+2.33
DJ65Stocks	6253.29	-66.24	-1.05
DJUSMarket	514.79	-6.38	-1.22
NYSEComp.	10436.92	-74.08	-0.70
NYSEMKTComp.	2358.59	+49.04	+2.12
S&P500	2065.30	-26.28	-1.26
S&PMidCap	1461.65	-15.40	-1.04
S&PSmallCap	694.56	-7.54	-1.07
Nasdaq	4775.36	-130.87	-2.67
ValueLine(arith.)	4634.96	-42.99	-0.92
Russell2000	1130.84	-15.85	-1.38
DJUSTSMFloat	21287.12	-264.52	-1.23

	Last Week	Week Earlier
NYSE		
Advances	1,639	2,143
Declines	1,528	1,037
Unchanged	43	37
NewHighs	270	336

NewLows	25	27
AvDailyVol(mil)	3,961.0	3,840.2
Dollar		
(Finexspotindex)	93.02	95.12
T-Bond		
(CBTnearbyfutures)	163-100	162-150
Crude Oil		
(NYMlightsweetcrude)	45.92	43.73
Inflation KR-CRB		
(FuturesPriceIndex)	184.61	179.65
Gold		
(CMXnearbyfutures)	1289.20	1228.70

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(END) Dow Jones Newswires

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BARRON'S

MARKET WEEK
Stocks --- The Trader: Dow Tops 18,000, Just Shy of All-Time High

By Vito J. Racanelli
2,065 字
2016 年 4 月 25 日
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The U.S. stock market finished higher last week, coming within a whisker of all-time highs but failing to push through. Trading was active and U.S. economic data was mixed.

First quarter corporate-earnings reports "weren't as bad as anticipated but certainly nothing to write home about," according to Voya Global Management, which adds that with a little more than 20% of companies reporting, earnings are down 7.2%.

Worse-than-expected earnings from tech stocks like Microsoft (ticker: MSFT) and Alphabet (GOOGL), parent of Google, pushed down the tech sector, which fell 2% Friday.

The Dow Jones Industrial Average gained 106 points or 0.6%, to 18,003.75. The Standard & Poor's 500 index advanced 11, or 0.5%, to 2091.58. The S&P 500 hit 2111 intraday Wednesday, less than 1% below the 2131 record of last May. Tech-stock weakness hit the Nasdaq, which fell 0.7% to 4906.23. The Russell 2000 jumped 1.4% to 1146.69.

Last week's volatility and failure to punch through the old high reflects an "internal debate on the Street on whether the market is overvalued or fairly valued," says Malcolm Polley, president of Stewart Capital Advisors. Undervalued it's not, he adds.

With a market price/earnings ratio of 17 times, "you can make the case that if profit margins hold up, profits grow, and rates don't go up, the market is adequately valued," he adds. Only higher earnings and stable rates will get it higher, he adds, but rates are going up, and the market's seasonally weak summer season is coming up.

We agree with Polley's view, but it must be noted that market breadth -- the number of stocks advancing versus those declining -- and other underlying factors are as bullish as they've been since a year ago.

Also, as James Paulsen, chief investment strategist for Wells Fargo Capital Management, points out, defensive stocks have been giving way. The focus has been on new highs, but the leadership change is important as an indicator that the market could soon make another try for a new high.

Last week utilities, staples, and telecom stocks fell. Those were the best performers in the first quarter but are so far the worst in the second. Other bullish signs include the trend of small caps, cyclicals, and multinationals beating, respectively, large caps, defensive, and domestic stocks.

Part of the market-valuation debate is influenced by the earnings reports. On that front, "there isn't much clarity," yet, says J.J. Kinahan, chief strategist for TD Ameritrade. For the multinationals it was a mixed picture, he adds, with McDonald's (MCD), Caterpillar (CAT), and IBM (IBM) showing weakness overseas. It suggests consumers outside the U.S. are doing less well than reports indicate, he adds.

On Wednesday the Federal Reserve Open Market Committee meeting ends, but no rate changes are expected. The U.S. first quarter GDP number will be released Thursday. That also marks the day when the bull market that began in March 2009 will become the second-longest in history, at 2607 days, topped only by the technology bull of October 1990 to March 2000.

Forgotten FMC's Attractions

Though its stock has risen some during the market's recent rally, FMC, a midsize chemicals firm, remains a forgotten underperformer. Shares, now $42.95, are down from $83 in 2014.

Not for the first time, FMC (ticker: FMC) has been mauled by short-term, cyclical issues that, once overcome, could drive the stock higher. As this column argued in November 2009, the stock looks undervalued -- this time by as much as 50%.

The dollar's muscle has been painful. FMC gets nearly three-quarters of its sales outside North America, with 30% from Latin America, mostly Brazil. The dollar rose to as high as 4.18 reals last fall from 2.20 in 2014, and is now 3.57. That and plunging agricultural-commodity prices were a double whammy for Brazil's farmers. A 3.5% contraction in Latin America's biggest economy didn't help.

FMC's agricultural business, such as herbicides and insecticides, was nearly 70% of 2015's $3.3 billion in revenue, which was flat with 2014. Last year, FMC bought Cheminova, an agro-chemicals company with lower operating margins. That acquisition will help in the long term as FMC raises Cheminova's margins, but in 2015 overall FMC agricultural margins fell to 16% from 23%. These various issues led to a drop in earnings guidance, and investors abandoned ship.

But the greenback head wind is already easing, and significant synergies with Cheminova should start to kick in over the next two years.

"There's been a lot of negativity from Brazil," says Atlantic Investment Management president Alex Roepers, and 2015 was a transition year. Even though some problems weren't surprises, the company's results still disappointed investors, he says. It's a core holding for Atlantic, which owns about 3.5 million FMC shares, bought mainly last year.

In 2015, net income, excluding a large gain from the sale of its soda-ash business and acquisition and restructuring charges, was down 22% to $333 million, or $2.47 per share, from $447 million or $3.18 in 2014.

"We're into the third year of an agricultural cycle downturn, and we'll probably come out this year or next," Roepers avers. Indeed, soybeans and sugar prices, for example, are up sharply in recent months.

"Brazil isn't out of the woods yet," he notes, but the company has self-help levers that should improve EPS significantly by 2018 or earlier. FMC expects $140 million to $160 million in cost reductions. By 2018, Cheminova could add $200 million or so in annual earnings before interest and taxes (Ebit) to FMC's agro-division Ebit, about $500 million prior to 2015.

Meanwhile, FMC's other businesses -- health and nutrition (24% of sales) and lithium (7%) -- are "steady Eddie," he says. FMC expects health and nutrition to show operating earnings growth ranging from flat to up 6% this year, and lithium to post a 65% rise. If the agricultural cycle and the currency situation both improve, FMC should be able to get its EPS to $3.50 -- possibly $4 -- by 2018 with some tail winds, he adds.

This will take a few quarters more to sort itself out, but the bar is low, Roepers adds. FMC expects 2016 EPS of $2.50 to $2.80. Though a cyclical firm, FMC has averaged annual revenue increases of 5% and double-digit EPS gains over the past decade.

FMC stock trades at 16.5 times analyst consensus EPS expectations of $2.61 this year, roughly in line with its long-term average P/E. That's cheaper than peers, whose P/Es run from 18 to 22 times EPS. Roepers values FMC shares at $65. That would be a 50% rise, about what FMC rose in the two years after our last FMC story, also informed by Roepers' view.

The agricultural cycle could roll over again, but given how low the shares remain, the downside seems limited compared to the upside. Mr. Market again is giving long-term-oriented investors a chance to get FMC shares while the getting seems good.

Broadband on the Cheap

The market's recovery has erased a lot of the opportunities that briefly emerged earlier this year, but there are still cheap stocks to be had. One of them is Arris International (ticker: ARRS), the maker of cable boxes and broadband equipment.

Arris is down 29% since the start of the year. At a recent $22, the shares fetch just 8.6 times 2016 earnings estimates.

There's a good reason for the skepticism: President Barack Obama and the Federal Communications Commission are trying to upend the way cable companies distribute set-top boxes. For years, Arris enjoyed a close relationship with cable and satellite operators, which buy the boxes from Arris and a few other companies and then rent them to consumers. Arris controls nearly a quarter of the global market for cable boxes, according to Barclays analyst Joseph Wolf.

Now the FCC has proposed allowing cable subscribers a choice to buy the boxes outright, possibly from Arris, or from market newcomers such as Alphabet (GOOGL), Apple (AAPL), and Amazon.com (AMZN). In a letter backing the proposal, the White House notes that set-top rental fees come to a yearly average of $231 per cable household. Lowering that cost has apparently become an executive priority -- despite the fact that presidents usually steer clear of the agency rule-making process.

The Washington consensus is that consumers are the clear winner under the proposal. On Wall Street, Arris is viewed as the clear loser.

Both opinions could turn out to be wrong. History suggests consumers don't really want to take responsibility for their own set-top boxes. In the 1990s, Congress mandated an alternative to cable boxes, but the resulting CableCard never caught on. Consumers can already buy their own cable modems for broadband access, but just 15% take the option, notes Barclays' Wolf. Ironically, Arris could charge more for its cable boxes in a direct-to-consumer model. Wolf estimates the company gets somewhere between $75 to $150 for each box it sells to a cable provider.

Set-top boxes, along with Arris' in-home modems, still account for a majority of the company's revenue, but Arris makes more of its profit from the broadband equipment it sells to cable and telecom firms. This infrastructure segment will shine no matter what happens with set-top boxes. As demand for Internet data grows, cable providers have to add more equipment to their neighborhood switching stations.

Wolf thinks Arris shares could be worth $37 in a year, based on a multiple of 11 times his 2017 earnings estimate of $3.35 per share. That's almost 70% higher than the current quote. Over the past five years, Arris has carried an average forward price/earnings ratio of 11.5, according to FactSet.

In December 2014, this column argued Arris was underpriced at $30 a share. Though the shares rose to $37, they have since fallen back -- giving investors a new opportunity.

This year, Wall Street expects Arris to make $499 million, or $2.54 per share, on revenue of $6.7 billion. Using more-conservative numbers based on generally accepted accounting principles, 2016 EPS is forecast at 67 cents. Most of the difference stems from the amortized cost of Arris' $2.4 billion purchase of Motorola's set-top business in 2013, a smart deal for Arris.

"I have a high degree of conviction that this stock is cheap and that we're going through an upgrade cycle," Wolf says. "The networking business and the non-set-top-box business means Arris is going to be part of delivering content for a long time."

-- Alexander Eule

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	18003.75	+106.29	+0.59
DJTransportation	8085.98	+107.75	+1.35
DJUtilities	639.52	-22.98	-3.47
DJ65Stocks	6319.53	+5.54	+0.09
DJUSMarket	521.17	+3.06	+0.59
NYSEComp.	10511.00	+155.43	+1.50
NYSEMKTComp.	2309.55	+15.61	+0.68
S&P500	2091.58	+10.85	+0.52
S&PMidCap	1477.05	+12.28	+0.84
S&PSmallCap	702.10	+9.47	+1.37
Nasdaq	4906.23	-31.99	-0.65
ValueLine(arith.)	4677.95	+73.02	+1.59
Russell2000	1146.69	+15.77	+1.39
DJUSTSMFloat	21551.65	+136.56	+0.64

	Last Week	Week Earlier
NYSE		
Advances	2,143	2,503

Declines	1,037	664
Unchanged	37	42
NewHighs	336	276
NewLows	27	20
AvDailyVol(mil)	3,840.2	3,862.1
Dollar		
(Finexspotindex)	95.12	94.70
T-Bond		
(CBTnearbyfutures)	162-150	166-040
Crude Oil		
(NYMlightsweetcrude)	43.73	40.36
Inflation KR-CRB		
(FuturesPriceIndex)	179.65	173.64
Gold		
(CMXnearbyfutures)	1228.70	1233.10

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DOW JONES
NEWSWIRES

Goldman Sachs Ups Caterpillar, Joy Global To Buy On China Recovery -- Barron's Blog

By Teresa Rivas
276 字
2016 年 4 月 25 日 15:36
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Goldman Sachs believes that machinery stocks have a brighter outlook going forward, thanks to a recovery in China, and upgraded both Caterpillar (CAT) and Joy Global (JOY) on Monday.

Analyst Jerry Revich and his team raised their ratings on both stocks from Sell to Neutral, writing that the recovery in China "appears to be broadening." However, he's reluctant to be bullish on Caterpillar and Joy, given a supply glut in many parts of the work, as well as "pockets of pricing pressure."

More detail form the note:

We upgrade CAT and JOY to Neutral from Sell. Our Sells were based on our view of an extended downturn in global mining, US pipeline (CAT) and construction capex across commodity export countries (CAT). We did not anticipate a sustained China construction recovery, which has driven iron ore spot 20% higher since February, and could contribute to a recovery in machinery share of mining capex. Since being added to the Sell list on January 2, 2014, JOY is down 64% versus our coverage -11% and S&P500 +14%. Since being added to the Sell list on January 22, 2016, CAT is up 28% vs. our coverage up 35% and the S&P500 up 10%.

In the machinery sector, his top picks are Trimble (TRMB), Wabco (WBC), Allison (ALSN) and Paccar (PCAR).

Joy Global is up 0.5% in recent trading, while Caterpillar was falling 1.8%.

More at Barron's Stocks to Watch blog,
http://blogs.barrons.com/stockstowatchtoday/
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Goldman Sachs Ups Caterpillar, Joy Global To Buy On China Recovery
Barron's Blogs, 2016 年 4 月 25 日 15:35, 254 字, By Teresa Rivas, (英文)
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DOW JONES
NEWSWIRES

The Trader: Dow Tops 18,000, Just Shy Of All-Time High -- Barron's

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But the greenback head wind is already easing, and significant synergies with Cheminova should start to kick in over the next two years.

"There's been a lot of negativity from Brazil," says Atlantic Investment Management president Alex Roepers, and 2015 was a transition year. Even though some problems weren't surprises, the company's results still disappointed investors, he says. It's a core holding for Atlantic, which owns about 3.5 million FMC shares, bought mainly last year.

In 2015, net income, excluding a large gain from the sale of its soda-ash business and acquisition and restructuring charges, was down 22% to $333 million, or $2.47 per share, from $447 million or $3.18 in 2014.

"We're into the third year of an agricultural cycle downturn, and we'll probably come out this year or next," Roepers avers. Indeed, soybeans and sugar prices, for example, are up sharply in recent months.

"Brazil isn't out of the woods yet," he notes, but the company has self-help levers that should improve EPS significantly by 2018 or earlier. FMC expects $140 million to $160 million in cost reductions. By 2018, Cheminova could add $200 million or so in annual earnings before interest and taxes (Ebit) to FMC's agro-division Ebit, about $500 million prior to 2015.

Meanwhile, FMC's other businesses -- health and nutrition (24% of sales) and lithium (7%) -- are "steady Eddie," he says. FMC expects health and nutrition to show operating earnings growth ranging from flat to up 6% this year, and lithium to post a 65% rise. If the agricultural cycle and the currency situation both improve, FMC should be able to get its EPS to $3.50 -- possibly $4 -- by 2018 with some tail winds, he adds.

This will take a few quarters more to sort itself out, but the bar is low, Roepers adds. FMC expects 2016 EPS of $2.50 to $2.80. Though a cyclical firm, FMC has averaged annual revenue increases of 5% and double-digit EPS gains over the past decade.

FMC stock trades at 16.5 times analyst consensus EPS expectations of $2.61 this year, roughly in line with its long-term average P/E. That's cheaper than peers, whose P/Es run from 18 to 22 times EPS. Roepers values FMC shares at $65. That would be a 50% rise, about what FMC rose in the two years after our last FMC story, also informed by Roepers' view.

The agricultural cycle could roll over again, but given how low the shares remain, the downside seems limited compared to the upside. Mr. Market again is giving long-term-oriented investors a chance to get FMC shares while the getting seems good.

Broadband on the Cheap

The market's recovery has erased a lot of the opportunities that briefly emerged earlier this year, but there are still cheap stocks to be had. One of them is Arris International (ticker: ARRS), the maker of cable boxes and broadband equipment.

Arris is down 29% since the start of the year. At a recent $22, the shares fetch just 8.6 times 2016 earnings estimates.

There's a good reason for the skepticism: President Barack Obama and the Federal Communications Commission are trying to upend the way cable companies distribute set-top boxes. For years, Arris enjoyed a close relationship with cable and satellite operators, which buy the boxes from Arris and a few other companies and then rent them to consumers. Arris controls nearly a quarter of the global market for cable boxes, according to Barclays analyst Joseph Wolf.

Now the FCC has proposed allowing cable subscribers a choice to buy the boxes outright, possibly from Arris, or from market newcomers such as Alphabet (GOOGL), Apple (AAPL), and Amazon.com (AMZN). In a letter backing the proposal, the White House notes that set-top rental fees come to a yearly average of $231 per cable household. Lowering that cost has apparently become an executive priority -- despite the fact that presidents usually steer clear of the agency rule-making process.

The Washington consensus is that consumers are the clear winner under the proposal. On Wall Street, Arris is viewed as the clear loser.

Both opinions could turn out to be wrong. History suggests consumers don't really want to take responsibility for their own set-top boxes. In the 1990s, Congress mandated an alternative to cable boxes, but the resulting CableCard never caught on. Consumers can already buy their own cable modems for broadband access, but just 15% take the option, notes Barclays' Wolf. Ironically, Arris could charge more for its cable boxes in a direct-to-consumer model. Wolf estimates the company gets somewhere between $75 to $150 for each box it sells to a cable provider.

Set-top boxes, along with Arris' in-home modems, still account for a majority of the company's revenue, but Arris makes more of its profit from the broadband equipment it sells to cable and telecom firms. This infrastructure segment will shine no matter what happens with set-top boxes. As demand for Internet data grows, cable providers have to add more equipment to their neighborhood switching stations.

Wolf thinks Arris shares could be worth $37 in a year, based on a multiple of 11 times his 2017 earnings estimate of $3.35 per share. That's almost 70% higher than the current quote. Over the past five years, Arris has carried an average forward price/earnings ratio of 11.5, according to FactSet.

In December 2014, this column argued Arris was underpriced at $30 a share. Though the shares rose to $37, they have since fallen back -- giving investors a new opportunity.

23 Apr 2016 00:08 ET The Trader: Dow Tops 18,000, Just Shy Of All-Time -2-

This year, Wall Street expects Arris to make $499 million, or $2.54 per share, on revenue of $6.7 billion. Using more-conservative numbers based on generally accepted accounting principles, 2016 EPS is forecast at 67 cents. Most of the difference stems from the amortized cost of Arris' $2.4 billion purchase of Motorola's set-top business in 2013, a smart deal for Arris.

"I have a high degree of conviction that this stock is cheap and that we're going through an upgrade cycle," Wolf says. "The networking business and the non-set-top-box business means Arris is going to be part of delivering content for a long time."

-- Alexander Eule

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	18003.75	+106.29	+0.59
DJTransportation	8085.98	+107.75	+1.35
DJUtilities	639.52	-22.98	-3.47
DJ65Stocks	6319.53	+5.54	+0.09
DJUSMarket	521.17	+3.06	+0.59
NYSEComp.	10511.00	+155.43	+1.50
NYSEMKTComp.	2309.55	+15.61	+0.68
S&P500	2091.58	+10.85	+0.52
S&PMidCap	1477.05	+12.28	+0.84
S&PSmallCap	702.10	+9.47	+1.37
Nasdaq	4906.23	-31.99	-0.65
ValueLine(arith.)	4677.95	+73.02	+1.59
Russell2000	1146.69	+15.77	+1.39
DJUSTSMFloat	21551.65	+136.56	+0.64

Last Week Week Earlier

NYSE

Advances	2,143	2,503
Declines	1,037	664
Unchanged	37	42
NewHighs	336	276
NewLows	27	20
AvDailyVol(mil)	3,840.2	3,862.1
Dollar (Finexspotindex)	95.12	94.70
T-Bond (CBTnearbyfutures)	162-150	166-040
Crude Oil (NYMlightsweetcrude)	43.73	40.36
Inflation KR-CRB (FuturesPriceIndex)	179.65	173.64
Gold (CMXnearbyfutures)	1228.70	1233.10

(END) Dow Jones Newswires

April 23, 2016 00:08 ET (04:08 GMT)

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DOW JONES
NEWSWIRES

Bank-Stock Bull Market: New Lease on Life or Trouble Ahead? -- Morning MoneyBeat

1,182 字
2016 年 4 月 22 日 13:44
Dow Jones Institutional News
DJDN
英文

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

OVERNIGHT DEVELOPMENTS

Global stocks were little changed Friday, with U.S. futures pointing to a small opening gain for the S&P500, while auto shares pushed European stocks lower.

Futures markets indicated a 0.2% opening gain for the S&P 500, but pointed to declines in technology stocks, after results from Microsoft Corp. and Google's parent company fell short of expectations late Thursday.

The Stoxx Europe 600 fell 0.3% midway through the session with the auto maker subindex down over 3% amid investor concerns that the emissions scandal could spread to more car makers. Shares in Daimler AG fell over 7% after the maker of luxury Mercedes-Benz cars said it is reviewing its U.S. emissions certification process at the prompting of the U.S. Justice Department.

Friday's moves followed a mixed session in Asia, with Japanese stocks rising on hopes of fresh stimulus from the Bank of Japan.

BREAKFAST BRIEFING

Bank stocks entered a new bull market this week, but are more gains in store?

For the rally in bank stocks to continue, investors would have to shrug off the drag of low interest rates, troubled energy loans, and a multi-year decline in trading revenue.

One friction point in the banks' earnings reports this week and last: revenue at the five biggest banks is down 16%, led by a 40% drop at Goldman Sachs Group Inc. None reported return on equity that was greater than 10%, according to Barclays.

Still, many say the earnings reports could have been worse. As Heard on the Street's Aaron Back writes, there were no big blunders as markets gyrated during the beginning of the year, suggesting banks passed a "real-life stress test." And while banks set aside more provisions for loan losses from energy firms, those reserves mostly didn't grow as quickly as some feared.

"Their loan loss provisions growth was about half of what it was in the fourth quarter, and that was in the face of still declining oil prices," said Jack Ablin, chief investment officer at BMO Private Bank. He said his firm owns bank stocks such as Citigroup Inc. and Wells Fargo & Co., but is waiting for more signs of momentum in the sector to add to his holdings.

The KBW Bank Index jumped 21% between its low on Feb. 11 and Tuesday's market close, officially putting the benchmark index of bank stocks in a new bull market, according to WSJ Market Data Group. The index is up another 1.4% since then.

Previously, the index had fallen into a bear market, plunging 30% between July of last year and its February bottom.

Another bullish indicator: Financial stocks climbed above their 200-day moving average on Tuesday, according to Bespoke Investment Group, a sign that momentum in the sector is rising.

Not everyone sees uniform outperformance on the horizon. Analysts at Keefe, Bruyette & Woods cut their rating on Citi stock to market perform on Monday, saying "potential shareholder value is trapped". They wrote: "Citigroup beat estimates this quarter but we would classify the quarter as a low-quality beat."

The KBW Bank Index is still down 5.1% on the year. Some investors worry that there are few catalysts to keep the rally going, while the same concerns remain.

"I do think valuations have gotten attractive, but I think there are some headwinds for earnings growth," said David Lefkowitz, senior equity strategist at UBS Wealth Management in New York.

DAILY FACTOID

On this day in 1970, Earth Day is celebrated in the U.S. for the first time.

MONEYBEAT PODCAST

Tribune Media CEO Peter Liguori sits down with Paul Vigna and Stephen Grocer to discuss the changing business of television media, transforming WGN America into a viable broadcasting network, its new show "Underground," and the importance of banking on quality.

KEY EVENTS

9:45 a.m. PMI Manufacturing Index Flash [Prior: 51.4; Consensus: 52.0]

Economists expect a slight pick up in Markit's purchasing-managers' flash index in April. Manufacturing activity across the nation held steady last month, continuing to reflect subdued demand and lingering headwinds facing U.S. producers.

1:00 p.m.: Baker-Hughes Rig Count

The U.S. oil-rig count fell by three to 351 in the latest week. The number of U.S. gas rigs remained unchanged in the latest week at 89. The U.S. offshore-rig count was 28 in the latest week, up three from the previous week. The number of U.S. oil-drilling rigs, viewed as a proxy for activity in the sector, has fallen sharply since oil prices began to fall. But it hasn't fallen enough to relieve the global glut of crude. There are now about 73% fewer rigs of all kinds since a peak of 1,609 in October 2014.

STOCKS TO WATCH

Caterpillar 's stock fell 2% premarket after the maker of construction and mining equipment missed first-quarter profit and sales expectations, and lowered its full-year outlook.

General Electric 's stock is down 0.7% premarket after it beat analyst estimates.

Valeant's shares are up 6.6% after the WSJ reported that the company is finalizing a contract to name Perrigo Co. Chief Executive Joseph Papa as its next CEO.

Alphabet said its earnings rose 20% in the year's first three months, but the results fell short of analyst estimates amid increased losses from the company's "other bets." Shares are down 4.6% ahead of the bell.

Microsoft earnings declined 25% in the third quarter, as the company reported lower operating profits across several of its business lines. Share are off 4.6% premarket.

Starbucks said profit in its latest quarter increased 16% as the coffee chain drew in more mobile users in the U.S. Shares are down 3.5% premarket.

Sears shares jumped 6.3% premarket after it said it would close 78 unprofitable stores this summer.

Schlumberger said Thursday it laid off another 2,000 employees during the first quarter as it reported that earnings for the period dropped 49% on significantly lower sales.

Kimberly-Clark shares are down 1.3% in premarket trade after it reported earnings.

Shares of American Airlines are up 0.7% after it beat on first-quarter earnings.

MUST READS

Regulators Propose New Rules Curbing Pay on Wall Street: U.S. regulators suggested requiring the nation's largest banks and financial firms to hold back executives' bonus pay for four years, extending by a year the common industry practice on Wall Street incentive payouts

From Mario With Love -- How ECB Cash Could Boost U.S. Stocks: The ECB may be about to hand billions of euros to American shareholders with its unexpectedly generous conditions for buying corporate bonds.

CHART OF THE DAY

(END) Dow Jones Newswires

April 22, 2016 08:44 ET (12:44 GMT)

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DOW JONES
NEWSWIRES

European Stocks Down on Fears of Auto-Emissions Ripple Effect -- 2nd Update

By Christopher Whittall
833 字
2016 年 4 月 22 日 12:46
Dow Jones Institutional News
DJDN
英文

Global stocks were little changed Friday, with U.S. futures pointing to a small opening gain for the S&P500, while auto shares pushed European stocks lower.

Futures markets indicated a 0.2% opening gain for the S&P 500, but pointed to declines in technology stocks, after results from Microsoft Corp. and Google's parent company fell short of expectations late Thursday.

The Stoxx Europe 600 fell 0.3% midway through the session with the auto maker subindex down over 3% amid investor concerns that the emissions scandal could spread to more car makers. Shares in Daimler AG fell over 7% after the maker of luxury Mercedes-Benz cars said it is reviewing its U.S. emissions certification process at the prompting of the U.S. Justice Department.

Friday's moves followed a mixed session in Asia, with Japanese stocks rising on hopes of fresh stimulus from the Bank of Japan.

Investors are keenly debating whether U.S. stocks can push on toward highs reached last May following a rally that began in mid-February.

The Dow Jones Industrial Average is now hovering around 18,000, up over 3% so far in 2016, but investors are struggling to find fresh impetus during a lackluster earnings season.

"It really comes down to the earnings outlook--that is the challenge," said Mark Hargraves, a portfolio manager at Axa Investment Managers. "It is a year where we're struggling to get much earnings growth."

Several major companies are due to release earnings Friday including Caterpillar Inc. and McDonald's Corp.

Single-stock futures, meanwhile, indicated U.S. technology stocks could be set to fall Friday. Changes in futures aren't necessarily reflected in market moves after the opening bell.

Futures on Alphabet Inc., Google's parent company, were down over 5% and Microsoft Corp. futures were down over 4% after both companies released earnings late Thursday that fell short of analyst expectations.

Wall Street snapped a three-day winning streak Thursday on the back of declines in telecommunications and utilities shares, the two best-performing sectors in the S&P 500 over the past 12 months.

"I think there is growing unease," said Michael Power, chief global strategist at Investec Asset Management.

"We're not far away from a quite material slowdown in the U.S. economy. Whether it is going to translate into softening markets, it's hard to tell," he added.

Still, some market participants think the rally could have more to run.

"Valuations are stretched, but we think U.S. equities can continue to squeeze higher," said Andrew Millward, head of European macro trading at Morgan Stanley.

Mr. Millward said he suspected there are a number of investors who remain underweight U.S. equities at a time when "people are feeling better about the global economy."

In Europe, auto shares weighed on the broader market following the Daimler announcement--the latest in a string of negative headlines for the auto sector.

Car markets have come under increasing scrutiny since Volkswagen AG admitted in September to rigging its U.S. emissions test. This week, the German giant offered to compensate owners of nearly 500,000 of its diesel vehicles. Shares in the company fell over 3% Friday.

Shares in Mitsubishi Motors Corp. fell sharply this week after the Japanese company said employees improperly manipulated fuel-economy data.

Other European auto makers suffered Friday, with shares in Fiat Chrysler Automobiles NV and Peugeot SA both down over 2%.

"The VW situation has opened pandora's box on this whole issue," said Mr. Hargraves at Axa Investment Managers. "It's all starting to come out."

Meanwhile, the European basic resources sector fell following a strong rally in mining companies this month. Shares in Glencore PLC and ArcelorMittal SA were both down around 3%. Copper futures recovered from earlier losses to trade up 0.5% at $5,020 a metric ton in London trade.

In Asia, Japan's Nikkei Stock Average ended 1.2% higher, with exporters boosted by a 1% drop in the yen against the U.S. dollar, following hopes of fresh stimulus from the Bank of Japan.

The yen was recently at Yen110.5850 against the dollar.

Investors will now keenly await the Bank of Japan policy meeting next week.

"The Bank of Japan next week is a big deal. Expectations are building quite substantially for further easing," said Mr. Millward.

Chinese stocks inched higher in volatile trade, while energy shares weighed on Australia's S&P/ASX 200 following a fall in oil prices Thursday. Brent crude was last up 0.3% at $44.66 a barrel in choppy trade.

In other currencies, the euro slipped slightly against the dollar to $1.1275.

Gold was down 0.2% at $1248.30 a troy ounce.

Write to Christopher Whittall at christopher.whittall@wsj.com

(END) Dow Jones Newswires

April 22, 2016 07:46 ET (11:46 GMT)

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DOW JONES
NEWSWIRES

Singled Out: Nasdaq Slips on Netflix Loss as Dow Flirts With Nine Month High -- Barron's Blog

By Ben Levisohn
485 字
2016 年 4 月 19 日 22:48
Dow Jones Institutional News
DJDN
英文

The S&P 500 and the Dow Jones Industrial Average continued to push higher today, although the Nasdaq was weighed down by a big drops in Netflix (NFLX), which tumbled following earnings today.

The S&P 500 gained 0.3% to 2,100.80, while the Dow Jones Industrial Average rose 49.44 points, or 0.3%, to 18,053.60, its highest close since July 20, 2015. The Nasdaq Composite fell 0.4% to 4,940.33.

Netflix tumbled 13% to $94.34 after gaining far fewer overseas subscribers than it had forecast. The Dow Jones Industrial Average was able to offset International Business Machines' (IBM) 5.7% drop to $143.98 with gains from Goldman Sachs (GS), which gained 2.5% to $162.71, UnitedHealth Group (UNH), which rose 2.1% to $130.50, and Johnson & Johnson (JNJ), which advanced 1.6% to $112.67. IBM was hit by disappointing guidance, while Goldman Sachs shrugged off a low quality beat, Johnson & Johnson lifted guidance, and UnitedHealth easily topped earnings forecasts.

Evercore ISI's Dennis DeBusschere continues to give the Fed's dovishness credit for much of the market's strength:

U.S. leading indicators of economic growth have improved some and investors expect monetary policy to remain very easy. As Krishna noted yesterday, with monetary policy constrained by the zero bound, central banks remain very concerned about the risks of a turn lower in economic activity, indicating the central bank put is close to the current market levels. Some clients have noted that backdrop skews the risk for equities to the upside as we can expect a policy response if risk assets decline and if economic growth improves central bankers will be slow to tighten. Market based odds of a Fed rate hike in 2016 continue to fall and are now below 50%.

JPMorgan's Dubravko Lakos-Bujas argues that earnings need to improve for the stock market to head higher, though positioning could play a roll.

We believe a re-acceleration in earnings growth and weaker US dollar are needed to warrant a more constructive view on US equities from the current levels. The S&P 500 P/E (2016) multiple has already re-rated to 17.5x. Investors have re-levered and adjusted their positioning, with Macro funds, L/S Equity strategies, Volatility Targeting and Risk Parity portfolios having already increased their exposure to equities. While trend following strategies (CTAs) have covered all of their equity shorts, they could go outright long equity and push the market higher if the S&P500 rises and holds above 2,100 level.

And that's just where we are.

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

April 19, 2016 17:48 ET (21:48 GMT)

文件 DJDN000020160419ec4j004nh

MARKET WEEK

Stocks --- The Trader: Stocks Rally 2% on Week, Helped by Banks

by Vito J. Racanelli
2,033 字
2016 年 4 月 18 日
Barron's
B
M3
英文

A rally in bank shares and reassuring news about China's economy helped push the major U.S. stock indexes up about 2% last week. Trading volume was moderate, and market breadth, which measures rising issues minus decliners, hit an all-time high.

Financial stocks rose 4% on the week, abetted by the release of better-than-expected first-quarter earnings reports from JPMorgan Chase (ticker: JPM) and other major banks. Nevertheless, the sector remains the worst performer on the year, down 4%.

The Dow Jones Industrial Average rose 321 points, or 1.8%, for the week, to 17,897.46. The Standard & Poor's 500 index tacked on 33, or 1.6%, to 2080.73. The Nasdaq gained 1.8%, to 4938.22.

China's statistics bureau said first-quarter gross domestic product expanded 6.7%, down from 6.8% in the fourth quarter, but higher than investors had feared. The country's March retail sales and industrial output both rose.

"China's a focus for a lot of investors," says Jason Pride, director of investment strategy at Glenmede Investment and Wealth Management. After the market's February freakout about the Middle Kingdom drove stocks down, the most recent data showed some economic stabilization and eased worries, he notes.

Factors that had previously hurt the market were absent. There wasn't a lot of back and forth chatter from Federal Reserve officials last week about the pace of interest-rate hikes. That contributed to a lessening of anxiety about the Fed's intentions, says Pride. Investors were also braced by flat to higher energy prices. U.S. hydrocarbon production and inventories are dropping, which could lead to higher oil prices. U.S. bank first-quarter results were better than expected, and among investors, "less bad is good," says Pride.

Investors care more about figures that are "better or worse than expected" than about results that are absolutely good or bad, says Liz Ann Sonders, chief investment strategist at Charles Schwab.

The market knows it's going to be a tough first-quarter earnings-reports season, with S&P 500 profits expected to fall by about 9%, or 4% excluding energy companies.

"What will be more important is the commentary given by corporate managements" about current and future conditions, says Terri Spath, chief investment officer of Sierra Investment Management. If companies don't shave guidance, even lower earnings could be a support for share prices.

Better breadth bodes well for the rally. Unlike the stock rallies seen last September and November, this one is "much better looking" breadthwise, according to Sonders. "There is a greater participation by a broader number of stocks."

Spath notes that "90% percent of stocks are above their 200-day moving average."

Still, this move probably won't be sustainable without an eventual return to profit growth by Corporate America. First and second quarter S&P 500 earnings are expected to be negative, but perhaps "the market is sniffing out a rise in the second half," Sonders says.

The S&P 500 hasn't made a new high since last May. But with the NYSE daily cumulative advance-decline line at a new high, things are looking brighter for the bull.

Can AmEx Bounce Back?

The worst Dow performer since 2013 is American Express (AXP). Its stock is down by about a third, to $62.14 Friday, while the S&P 500 is up 8%.

Much of the dissing is deserved, but some bullish value investors say the stock is attractive for long-term investors. Despite its 165-year track record of success, high-quality assets and products, AmEx gets no credit for the potential changes it has begun. If its situation merely stabilizes, investors with a two- to three-year horizon could see a 20% total return.

Chief among the negatives was the company's loss last year of its co-brand card partnership with Costco Wholesale (COST), which switched its loyalty program to Citigroup (C). AmEx is losing 10% of revenue from that. Competition in the cards space has intensified, as big banks, suffering from low interest rates, have turned to backing credit cards, run by MasterCard (MA) or Visa (V), in order to boost profit, by dangling high rewards or cash back to their card customers. The stronger dollar and a sluggish consumer have hurt AmEx, too, along with the rise of online payment networks, as Barron's noted recently ("AmEx: Not Out of the Woods Yet," Aug. 22, 2015).

Last year, AmEx revenue fell to $32.8 billion from $34.2 billion in 2014, the first drop since 2009. Net income fell to $5.2 billion, or $5.05 per share, from $5.9 billion, or $5.56. Return on equity was still strong at 24%. Given today's historically low valuation and management's recognition that big changes are needed, the company's recently announced moves seem promising.

AmEx is cutting $1 billion in annual costs by next year, working to get customers to raise card balances, and planning to achieve merchant-acceptance parity with MasterCard and Visa by 2019. With profit driven more by spending than card balances, the company will be spending heavily on customer-retention initiatives. Bill Smead, who runs Smead Capital Management, says that will hurt in the short term, but "AmEx is acting like it is hungry again," a good sign. Smead initiated a large AmEx position last year.

There's more negativity in the stock than warranted, he says, noting, "They have navigated through various problems in their history and will do so again."

Visa and MasterCard handle transactions only; the card balances are held by the banks. In AmEx's "closed loop" system, the company controls the transactions and holds the lending balances. That gives it access to much more customer data, an advantage that allows AmEx to leverage more targeted card and marketing offers and products, and hopefully to increase consumer spending.

In addition to cost cuts, AmEx will have another $1 billion in gains from the sale of the Costco card portfolio. Much of the proceeds will go into driving its card business. For example, its OptBlue program is already increasing acceptance of the card among smaller merchants. Growth in merchant locations will pressure the discount rate short term, but over time it should increase billings growth. The merchant-discount rate is a fee charged to merchants for accepting AmEx cards; it's a percentage of the charged amount. It averaged 2.46% last year, down from 2.51% in 2013, partly due to the OptBlue costs.

Another fan, Becker Capital Management portfolio manager Sid Parakh, notes that while AmEx has lagged in merchant acquisition, OptBlue is showing progress. U.S. merchant locations grew 17% last year, according to Morgan Stanley, and AmEx has expanded OptBlue to Canada and Mexico. The AmEx brand remains relevant and resonates with millennials and high-earning customers, he adds. Becker owns a stake in AmEx.

AmEx must get more merchants to accept the card and push its traditional base of affluent customers to spend more, instead of focusing on getting new customers. The former is within the company's power. "Card acceptance will improve," predicts Parakh.

The stock seems cheap at 11.6 times analysts' consensus earnings estimate of $5.35 a share for this year. That is significantly below the market multiple and AmEx's average historic price/earnings ratio of 15-16, and near levels last seen during the 2008 financial crisis. A stock rise doesn't require a heroic turnaround. If the bleeding is stanched, the shares could garner a multiple of 12 times 2018 estimated earnings of $6 a share, or $72, for a 20% total return including the 2% dividend yield. A higher P/E will require a catalyst in the form of a stabilized card headcount, which is going to take time.

There's one short-term worry. Starwood Hotels & Resorts Worldwide (HOT), another AmEx co-brand card partner, is to be bought by Marriott International (MAR). There are fears Marriott might merge Starwood's program with its own co-brand card partnership with JPMorgan Chase. If that happens, American Express could drop back into the $50s in the short term.

Long term, an investor must ask: Does AmEx have the resources, ability, and will to adapt to the new environment? Yes. Will it take time? Also yes. The long-term upside appears better than the down side.

Analysts' Poor Predictions

Once in a while this column takes the Wall Street analyst community to task for its poor aggregate performance, particularly the historically contrarian signal given by their Buy ratings.

It bears repeating, because too many people, particularly individual investors, adopt the Street view without question. When the sell-side analyst view on a stock is monolithic, whether bullish or bearish, it's typically dead wrong.

During the market downdrafts of January and February, we pointed out that those stocks with the most Buy ratings by analysts also performed the worst. Some might say it was unfair to look at the ratings during that short, bearish period.

So what happened in the first quarter to stocks loved the most by the analyst community, when the S&P 500 was up 0.8%, a not particularly one-sided move?

Bespoke Investment Group regularly studies S&P 500 index performance on various measures, including analyst ratings. Other factors include market value, dividend payouts, and levels of short interest, to name a few. There are eight criteria in total, and the index is broken into 80 deciles, whose performance is studied during the period.

The 50-stock decile with the most Buy ratings fell 2.8% in the first quarter. That isn't impressive. The poor result is compounded by the fact that it was the worst-performing stock decile of the 80 measured. The stock deciles with the worst collective ratings did far better, up 4.3% to 7.8%. Indeed, one of the deciles with the worst collective analyst ratings was the third-best performer.

How does that happen?

Analyst ratings typically reflect what the stock price already discounts, particularly over long periods of time (The Trader, April 13, 2015). In other words, Wall Street analysts as a group generally express what the market already knows.

Separately, the best-performing decile in the first quarter was composed of the 50 stocks with the highest dividend yields, up 10.2%, and second-best, those 50 that were the worst performers of 2015.

We'd be remiss if we didn't acknowledge that many individual analysts have good track records. These folks are knowledgeable about their industries and the companies they follow.

But if all of Wall Street thinks a stock is a Buy, then who's left to buy it?

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17897.46	+320.50	+1.82
DJTransportation	7978.23	+241.95	+3.13
DJUtilities	662.50	+2.39	+0.36
DJ65Stocks	6313.99	+118.77	+1.92
DJUSMarket	518.11	+8.77	+1.72
NYSEComp.	10355.57	+235.88	+2.33
NYSEMKTComp.	2293.95	+44.10	+1.96
S&P500	2080.73	+33.13	+1.62
S&PMidCap	1464.77	+37.55	+2.63
S&PSmallCap	692.63	+20.21	+3.01
Nasdaq	4938.22	+87.53	+1.80
ValueLine(arith.)	4604.93	+136.02	+3.04
Russell2000	1130.92	+33.61	+3.06
DJUSTSMFloat	21415.09	+374.69	+1.78

	Last Week	Week Earlier
NYSE		
Advances	2,503	1,225
Declines	664	1,958
Unchanged	42	34
NewHighs	276	277
NewLows	20	47
AvDailyVol(mil)	3,862.1	3,676.7

Dollar (Finexspotindex)	94.71	94.19
T-Bond (CBTnearbyfutures)	166-040	166-060
Crude Oil (NYMlightsweetcrude)	40.36	39.72
Inflation KR-CRB (FuturesPriceIndex)	173.64	171.04
Gold (CMXnearbyfutures)	1233.10	1242.50

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DOW JONES
NEWSWIRES

Economic 'Stalemate' to Continue this Week, Says JP Morgan's Kelly -- Barron's Blog

By Amey Stone
557 字
2016 年 4 月 18 日 13:57
Dow Jones Institutional News
DJDN
英文

Expect lots of news in the coming week, but no real resolution to the ongoing stalemate between economic growth and weakness, writes David Kelly, chief global strategist at JP Morgan Funds, Monday morning.

He doesn't expect clear market direction to emerge and writes:

The narrative this week may be much the same as for many months past: markets mainly in a holding pattern in anticipation of a gradual upturn in earnings and global economic growth but in fear of a disruption that could cause recession.

Here's his expectations for major market drivers this week:

Economic data

In U.S. economic data, numbers on Housing Starts, Home Sales and Home Prices should all show strength at the end of a mild winter. Meanwhile, a slight dip in the Philly Fed and Markit PMI indices could suggest that, while the manufacturing sector is past the worst of its inventory correction, it is unlikely to rebound rapidly in the absence of better global growth.

Corporate earnings

109 S&P500 companies are set to report earnings this week. So far, over 70% of companies reporting have beaten analyst expectations for EPS. However, these expectations had been taken down radically over the past few months so that year-over-year operating EPS may end up being only marginally positive relative to a year ago. The most interesting reports will come over the next few weeks, as energy companies adjust to very low prices. If asset write-downs come to a halt in this sector over the next quarter or two, the potential remains for a strong H2 earnings bounce back.

Energy

The breakdown in talks at Doha due, in large measure, to the animosity between the Saudis and the Iranians, leaves the oil status quo in place. Eventually, a collapse in energy investment spending should restrain production and eat away at still bloated inventories. However, in the meantime, cheap oil will continue to be a negative for energy companies and a positive for global consumers.

Overseas

In Brazil, yesterday's lower house vote to impeach Dilma Rousseff suggests that political change is finally in the offing. However, there remains broad pessimism about the ability of any government to bring about the structural change necessary to allow Brazil to prosper in a world of low commodity prices.

Finally, at the end of the week, Flash PMI data from Japan, Europe and the United States should show a gradual improvement in global manufacturing, although certainly not enough to encourage any of the major central banks to announce a less dovish monetary stance.

He concludes with a more optimistic take on the longer-term:

Provided the dollar and oil hold at current levels, global consumer spending should be strong enough to trigger a pickup in growth while U.S. corporate profits should rebound. Assuming that central banks react slowly to this change in the backdrop, while this should not inflict too much damage on the bond market, it should boost stocks, validating an over-weight to equities over fixed income even in a market that seems for the moment to be going nowhere.

More at Barron's Income Investing blog,
http://blogs.barrons.com/incomeinvesting/
(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

What to expect from Microsoft earnings

By Emma Court
694 字
2016 年 4 月 19 日 00:53
Dow Jones Newswires Chinese (English)
RTNW
英文

Microsoft's Windows 10, Azure have done well, but IT budgets are tight

Microsoft Corp. has seen success with its latest operating system and cloud services, but it may not be enough to propel the Internet technology giant's growth in a time of contracting IT budgets.

How that, along with foreign exchange rates, will affect Microsoft (MSFT) remains to be seen, with the company set to report earnings Thursday after the bell.

Windows 10 is, so far, the fastest-growing version of the Microsoft operating system, and Microsoft's Azure is the larger of two cloud services big companies are increasingly using, the Wall Street Journal reported (http://blogs.wsj.com/cio/2016/04/14/big-firms-focus-tighter-it-spending-on-cloud-j-p-morgan-chase/).

But revenue is expected to decline this year because markets for its products are shrinking globally, especially for PCs, research company Gartner Inc. (IT) said recently. Political and economic tumult in emerging markets, including Latin America, could also constrain Microsoft's growth, the Wall Street Journal reported (http://www.marketwatch.com/story/it-budget-pressures-to-slow-windows-spending-gartner-2016-04-12-71034842).

Related: This one may not be a racist jerk, but Microsoft's latest AI bot still needs work (http://www.marketwatch.com/story/this-one-may-not-be-a-racist-jerk-but-microsofts-latest-ai-bot-still-needs-work-2016-04-14)

Here's what to expect:

Earnings: Analysts expect Microsoft to report earnings per share of 64 cents, up slightly from 61 cents per share during the same period a year earlier. Estimize, a software platform that uses crowdsourcing to garner earnings estimates from hedge-fund executives, brokerages and analysts, has Microsoft earnings a bit higher, at 66 cents a share. Microsoft has beat the FactSet consensus for four consecutive quarters.

Revenue: Revenue of $22.087 billion is expected, according to the FactSet consensus, above revenue of $21.729 billion in the same period last year. Contributors on Estimize are forecasting revenue of $22.099 billion. Microsoft has surpassed Wall Street expectations the past 10 consecutive quarters.

Share price: Shares of Microsoft have risen 10.79% over the past three months, compared with an 11.34% rise in the S&P500 . Analysts on average rate the stock overweight, according to FactSet.

Other issues: Analysts tended to note the strength of Microsoft's non-computer products and relative weakness of the company's computer sales.

"Feedback from resellers was generally positive, increasing our confidence that Microsoft can beat FQ3 (March) consensus expectations," Pacific Crest Securities' Brendan Barnicle wrote in an earnings preview note Sunday. "In particular, resellers report strength in Office 365 and in-line momentum with Azure."

Still, given signs of weak notebook demand, he said third-quarter expectations should be lower, though Microsoft's "cost discipline" could allow for a rise in EPS.

Weak PC sales pose the most risk to Microsoft guidance, said Barnicle -- who rated Microsoft overweight with a $65 price target -- adding the possibility that foreign exchange rates could be a "surprise" influence causing stocks to rise this quarter.

More positive was Nomura analyst Frederick Grieb, who wrote a note Wednesday after speaking with Sony Pictures about their move from Office to Office 365, continuing to rate the stock a buy with a $65 price target.

Sony considered switching to Google Apps, but chose Office 365 instead because the cost wasn't prohibitive and users were already familiar with the system, the note said. Sony's senior vice president of IT told Grieb that the switch to Office 365 could cost 10% to 15% more but might incentivize a transition to more costly versions of Office 365 (25% to 35% more).

"We are positive on the stock as we believe the transition to Office 365 is trending ahead of plan, declines in the Windows business are likely to moderate this year, and we expect the company to continue to outperform on the operating expense side of the business," Grieb wrote.

-Emma Court; 415-439-6400; AskNewswires@dowjones.com

(END) Dow Jones Newswires

18-04-16 2353GMT

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DOW JONES
NEWSWIRES

*Carnival Corporation & Plc Increases Dividend By 17 Percent >CCL.LN

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2016 年 4 月 14 日 12:00
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英文

14 Apr 2016 07:00 ET Press Release: Carnival Corporation & plc Increases Dividend By 17 Percent

Carnival Corporation & plc Increases Dividend By 17 Percent

PR Newswire

MIAMI, April 14, 2016

MIAMI, April 14, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) has announced that it has declared a dividend of $0.35 per share, an increase of 17 percent.

"The increase in our quarterly dividend follows a 20 percent increase less than a year ago and reflects our sustained earnings improvement and growing net cash flow which is forecasted to reach $4.5 billion in 2016," said Arnold Donald, Carnival Corporation & plc President and Chief Executive Officer. "The increased dividend, in combination with our current share re-purchase program, underscores our commitment to return value to our shareholders."

The company's board of directors approved a record date for the quarterly dividend of May 27, 2016, and a payment date of June 17, 2016.

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

Dividends payable in sterling will be converted from U.S. dollars at the exchange rate quoted by the Bank of England in London at 12 noon on June 1, 2016. Holders of Carnival plc ordinary shares wishing to receive their dividend in U.S. dollars or participate in the Carnival plc Dividend Reinvestment Plan must elect to do so by May 27, 2016.

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

Together, these brands operate 100 ships visiting over 700 ports around the world and totaling 221,000 lower berths with 16 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P500 and the FTSE 100 indices.

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

To view the original version on PR Newswire, visit:
http://www.prnewswire.com/news-releases/carnival-corporation--plc-increases-dividend-by-17-percent-300251417.html

SOURCE Carnival Corporation & plc

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

14 Apr 2016 07:00 ET *Carnival Raises Quarterly Dividend to 35c a Share

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

April 14, 2016 07:00 ET (11:00 GMT)

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Press Release: Carnival Corporation Joins U.S. Wildlife Trafficking Alliance to Combat Illegal Wildlife Products

860 字
2016 年 4 月 14 日 13:30
Dow Jones Institutional News
DJDN
英文

Carnival Corporation Joins U.S. Wildlife Trafficking Alliance to Combat Illegal Wildlife Products

World's largest leisure travel company will use its global resources to provide education and awareness to employees, passengers and suppliers to help reduce purchase and sale of illegal wildlife products

PR Newswire

MIAMI, April 14, 2016

MIAMI, April 14, 2016 /PRNewswire/ -- Carnival Corporation & plc, (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, announced it is among the newest corporate partners of the U.S. Wildlife Trafficking Alliance, a coalition of non-profit organizations, companies, foundations and media interests that work closely with the U.S. government in a collaboration to reduce the purchase and sale of illegal wildlife products in the United States. The commitment was made official last week at a public forum in Washington, D.C. at the National Geographic Society's Grosvenor Auditorium, following a White House event on the issue.

Carnival Corporation's partnership includes providing education, awareness and training for its 120,000 worldwide employees on the identification of illegal wildlife products and the harm created by this trade. It also includes providing awareness of wildlife crime to its 11 million cruise guests across its 10 global brands, and the development of programs to communicate with vendors and suppliers about the dangers of illegal wildlife trafficking.

"As the largest cruise company in the world, Carnival Corporation can be influential in providing awareness and education about the market for illegal wildlife products," said Roger Frizzell, chief communications officer for Carnival Corporation. "We look forward to being a part of this important cause and coalition."

The U.S. Wildlife Trafficking Alliance partnership is the latest chapter in a series of ongoing initiatives by Carnival Corporation built around the company's commitment to sustainability and environmental responsibility. Carnival Corporation recently pledged $2.5 million to The Nature Conservancy and hosted leading conservation, science and sustainability organizations at its headquarters for the Mapping Ocean Wealth annual forum.

The global cruise company is also introducing the industry's first ships to be powered at sea by Liquefied Natural Gas (LNG) -- the world's cleanest burning fossil fuel, representing a major environmental breakthrough that will eliminate emissions of soot particles and sulfur oxides. The initiative is part of the company's stated goal of reducing greenhouse gas emissions by 25 percent from the 2005 baseline before the end of 2020.

"Carnival Corporation's commitment demonstrates the growing momentum from businesses, conservation organizations and the U.S. government to shut down demand for illegal wildlife products," said David J. Hayes, chair of the U.S. Wildlife Trafficking Alliance. "Leading companies from across the U.S. are sending a clear signal to traffickers that they will not turn a blind eye to this criminal activity. By partnering with additional corporations, as well as some of the largest wildlife NGOs in the nation, we are taking critical actions to protect species from extinction and empower American consumers to 'be informed, buy informed.'"

According to recent estimates from the U.S. Department of State, wildlife trafficking also generates approximately $10 billion per year in illegal profits for criminal syndicates that are masterminding the killing, transport and marketing of illegal wildlife products. Additionally, wildlife trafficking has contributed to nearly 50 percent of the entire African lion population being decimated over the past three decades and approximately 100,000 elephants killed for their ivory in a three-year period.

For additional information on Carnival Corporation and its commitment to the environment, visit http://www.carnivalcorp.com/phoenix.zhtml?c=140690&p=irol-sustainability.

About Carnival Corporation & plc

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To view the original version on PR Newswire,
visit:
http://www.prnewswire.com/news-releases/carnival-corporation-joins-us-wildlife-trafficking-alliance-to-combat-illegal-wildlife-products-300250523.html

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

April 14, 2016 08:30 ET (12:30 GMT)

文件 DJDN000020160414ec4e001nb

BARRON'S

MARKET WEEK
Stocks --- The Trader: Stocks Slip 1.2%, as Rise in Yen Confounds

By Vito J. Racanelli
2,032 字
2016 年 4 月 11 日
Barron's
B
M3
英文

In a push-me-pull-you week of light trading, the major equity indexes finished down 1%. A strong rally early Friday pared losses for a time but fizzled. Although energy stocks rose, poorly performing bank stocks didn't help matters.

There was some profit-taking after the previous week's 2% rise, and stocks fell Thursday as the Japanese yen rose, despite the Bank of Japan's efforts to push it lower with a negative interest-rate policy. That dented investor confidence in the ability of central banks to boost global growth, market observers say.

Rising oil prices helped bolster stocks, as they did after February's lows. Oil rose 8% on the week to $39.72 per barrel, giving solace to those who believe the commodity is finally stabilizing. The energy-stock sector was the best performer last week, up more than 2%. Financials fell 3%.

The Dow Jones Industrial Average gave up 216 points, or 1.2%, on the week, to 17,576.96, and the Standard & Poor's 500 index fell 25, also 1.2%, to 2047.60. The Nasdaq dropped 1.3% to 4850.69.

Investors had plenty of conflicting data to absorb, says Kenneth Polcari, director of NYSE floor operations for O'Neil Securities. "The conversation turned around the yen trade," and the fact that the currency's rise is testing the Bank of Japan's credibility, he says. It's no surprise, then, that bond prices rose on the week. The market is in a trading range around 2050, says Polcari. "We haven't broken out of it, but we haven't broken down," he adds.

Macroeconomic factors have influenced the market over the past few weeks, but when first-quarter earnings start flowing in this week, there will be more stock-specific activity, says David Lefkowitz, senior equity strategist at UBS Wealth Management Americas. Earnings are likely to be better than expected, although that will mean "less bad," says Randy Frederick, managing director at Charles Schwab. "It'd be nice to see revenue growth," he says.

It's going to be the fourth quarter in a row of flat or down earnings, Lefkowitz says. Earnings could pick up in the second half of 2016, when head winds from the dollar's rise and crude's fall start to moderate in the quarterly comparisons. "We'll remain in a trading range until there's greater conviction that we'll see a resumption of earnings growth," he says.

In general, S&P 500 earnings are expected to drop 8% to 9% in the first quarter, and some say that even a minus 5% drop would be viewed positively by investors. That's probably true only if, as Lefkowitz maintains, there's a glimmer of hope things will improve later in the year.

In addition to the start of profit reports this week, investors will see key U.S. economic data on inflation and retail sales beginning midweek.

Wrestling With WWE

World Wrestling Entertainment is profitable, has little debt, and offers a nice 3% dividend yield. Revenue jumped 21% last year to $659 million. The company's events have a loyal following, and WWE has a stable income stream, with decent growth prospects.

But, as this column has noted before, the company's growth rate isn't as fast as investors believe. Sometimes they don't notice the important stuff initially, and trading in the stock (ticker: WWE) grows volatile.

On Monday, April 4, WWE announced that its digital subscription service, WWE Network -- on which its future growth depends -- reached what it termed "a record 1.82 million total subscribers following last night's

WrestleMania, the most viewed WrestleMania in history." That amounted to a 39% increase from March 30, 2015, the day after last year's WrestleMania. Sounds terrific, right?

Lower down, however, the press release revealed that the "1.82 million total subscribers" above included 370,000 subscribers on a free one-month trial. Who knows how many of these will keep a subscription? Some might. Many won't. Total paid international and domestic subscribers were up 11% to 1.45 million, good but materially less than the ballyhooed 39%.

Also lower down in the April 4 release: Domestic paid subscribers to the WWE Network dropped 1%, to 1.1 million.

The stock, which initially jumped 9% to $18.86 after the press release came out around 3 p.m. on Monday, fell sharply by the close to $16.56, down 4% on the day, as investors digested the news; it closed Friday at $16.21.

Regular readers might recognize a pattern here. One year ago, WWE announced that its network subscribers nearly doubled from the prior 12-month period to 1.3 million, but the stock fell 15% on the news. What happened? Much of that growth had come from a free one-month trial promotion in February 2015, after WWE had scrapped a six-month commitment requirement for new subscribers.

And two years ago, we were skeptical of WWE's guidance that its then-new network could double or triple 2012's $63.2 million in operating income before depreciation and amortization (Oibda) -- to $125 million to $190 million -- by 2015. At the time, analysts were expecting $1.53 per share in 2015.

As it turned out, last year's Oibda was $62 million (a turnaround, at least, from a negative $16 million in 2014). In 2015, net income was $24 million, or 32 cents per share, versus a $30 million, or 40 cents a share, loss in 2014. The company has stopped giving annual Oibda guidance.

WWE disputes our skepticism. The company's chief strategy and financial officer, George Barrios, emphasizes that if the average number of paid subscribers to the network increases at a rate of 20% to 25% in 2016, then Oibda could be in a range of $70 million to $85 million this year, which includes $15 million in incremental investment. In the first quarter of 2016, the average number of paid domestic subscribers rose 18% from the year-ago quarter, to 985,000.

Barrios argues that the first quarter's total of domestic paid subscribers was artificially depressed by the free trial. Some portion of the first quarter domestic free-trial subscribers would have subscribed anyway, he says, but the trial was a way to reach out to more fans over the long term. "There's always churn, but the average is an important number for revenue," he says. If recent trends continue, average paid subs will rise 25% from the year-ago period to 1.5 million in the second quarter, he says.

Still, total paid subs at the end of the quarter are important, and those, as noted above, are growing more slowly than the average. In any event, the average number of paid subscribers is up just 6% since the second quarter of 2015. Also, first- and second-quarter results can be skewed because WrestleMania, WWE's most important single event, can occur in either quarter, depending on the calendar.

The stock currently trades at 35 times consensus analyst earnings-per-share estimates of 46 cents this year. That's a price/earnings ratio substantially higher than its median long term P/E of 20 and the company's growth rate. Moreover, annual EPS estimates have been coming down lately.

Investors have been told that ultimately the network can attract two to three million subscribers domestically. Barrios says that figure should be considered in the "long arc of time."

We agree, but given that WWE has 1.1 million paid subscribers over two years into the network, the goal -- particularly if only paid subscribers are considered -- seems a long way off. The stock's high valuation suggests investors believe that the goal will be reached more quickly than WWE's growth rate would have it.

Will Baker Hughes Walk?

The clock has begun ticking in earnest on whether the Halliburton (HAL) and Baker Hughes (BHI) merger will actually take place. Last Wednesday, both companies said they intended to "vigorously contest" the Justice Department antitrust lawsuit filed the same day, blocking their proposed combination.

Under the terms of the deal, announced in November 2014, when oil-patch conditions were much stronger, either party can walk away from the deal after April 30, 2016. Baker Hughes stock jumped to $43.11 from $39 last week because it stands to get a $3.5 billion termination fee, but the two companies face uncertain futures near term.

Both are in no-win positions. Contesting the Justice Department lawsuit could take many more months in what has already been a long and contentious wait for the deal to close. In the interim, the oil-service business has been mauled by one of the worst downturns in its history and, like the industry, the two companies have suffered.

The courts could rule in favor of the deal or against it, but either way, with potential appeals, it will require some time, further dragging out a process that has taken too long already, distracting and weakening both companies.

Baker Hughes stock rose last week because many investors believe the company will choose to walk and take the termination fee -- one fifth of its market value -- with it. That's a nice chunk of change, but probably not enough to make up for the general disruption, employee turnover, and loss of focus and market share that Baker Hughes has endured.

It faces a long mending process. Post-breakup, Baker Hughes will be on its heels as the company prepares to return to independent operations. The shares of both companies could trade down in the short term if the deal officially breaks up. Baker Hughes might find itself with its newfound cash but worse off in the longer term.

"It seems clear that this thing is over and that Baker Hughes will likely walk," says Christopher Grisanti, a portfolio manager at Grisanti Capital Management, which sold its stakes in both companies in 2015.

There's been speculation that General Electric (GE) would step in and buy Baker Hughes, but that's a big bite even for a company the size of GE, given the industry's woes. Industry balance sheets are stressed, and managers get punished for oil-patch mergers, Grisanti adds.

Last year (in "Baker Hughes Blues," Nov. 14, 2015), we noted there was a less than 50% chance that the deal would clear regulatory hurdles, and that Baker Hughes could fall another 20% to 30%. Its stock is down 10% since then. We're closing out this call and taking our chips home. There's too much uncertainty.

Baker Hughes and Halliburton declined to comment.

It's rarely a good idea to get involved with stocks when a single government decision can make or break it. Now it looks to be up to a judge, if Baker Hughes doesn't walk first.

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17576.96	-215.79	-1.21
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DJUtilities	660.11	-10.93	-1.63
DJ65Stocks	6195.22	-93.10	-1.48
DJUSMarket	509.34	-6.32	-1.23
NYSEComp.	10119.68	-100.28	-0.98
NYSEMKTComp.	2249.85	+16.45	+0.74
S&P500	2047.60	-25.18	-1.21
S&PMidCap	1427.22	-24.37	-1.68
S&PSmallCap	672.42	-15.68	-2.28
Nasdaq	4850.69	-63.85	-1.30
ValueLine(arith.)	4468.91	-77.21	-1.70
Russell2000	1097.31	-20.37	-1.82
DJUSTSMFloat	21040.40	-263.55	-1.24

	Last Week	Week Earlier
NYSE		
Advances	1,225	2,299
Declines	1,958	889
Unchanged	34	35
NewHighs	277	376
NewLows	47	31

AvDailyVol(mil)	3,676.7	3,502.9
Dollar		
(Finexspotindex)	94.19	94.61
T-Bond		
(CBTnearbyfutures)	166-060	164-120
Crude Oil		
(NYMlightsweetcrude)	39.72	36.79
Inflation KR-CRB		
(FuturesPriceIndex)	171.04	168.03
Gold		
(CMXnearbyfutures)	1242.50	1222.20

5035

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DOW JONES
NEWSWIRES

The Trader: Stocks Slip 1.2%, As Rise In Yen Confounds -- Barron's

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2016 年 4 月 9 日 05:09
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英文

(FROM BARRON'S 4/11/16)
By Vito J. Racanelli
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And two years ago, we were skeptical of WWE's guidance that its then-new network could double or triple 2012's $63.2 million in operating income before depreciation and amortization (Oibda) -- to $125 million to $190 million -- by 2015. At the time, analysts were expecting $1.53 per share in 2015.

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9 Apr 2016 00:10 ET The Trader: Stocks Slip 1.2%, As Rise In Yen -2-

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DJUSMarket	509.34	-6.32	-1.23
NYSEComp.	10119.68	-100.28	-0.98
NYSEMKTComp.	2249.85	+16.45	+0.74
S&P500	2047.60	-25.18	-1.21
S&PMidCap	1427.22	-24.37	-1.68
S&PSmallCap	672.42	-15.68	-2.28
Nasdaq	4850.69	-63.85	-1.30
ValueLine(arith.)	4468.91	-77.21	-1.70
Russell2000	1097.31	-20.37	-1.82
DJUSTSMFloat	21040.40	-263.55	-1.24

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Declines	1,958	889
Unchanged	34	35
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Dollar		
(Finexspotindex)	94.19	94.61
T-Bond		
(CBTnearbyfutures)	166-060	164-120
Crude Oil		
(NYMlightsweetcrude)	39.72	36.79
Inflation KR-CRB		
(FuturesPriceIndex)	171.04	168.03
Gold		
(CMXnearbyfutures)	1242.50	1222.20

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DJIndustrials	17576.96	-215.79	-1.21
DJTransportation	7736.28	-151.49	-1.92
DJUtilities	660.11	-10.93	-1.63
DJ65Stocks	6195.22	-93.10	-1.48
DJUSMarket	509.34	-6.32	-1.23
NYSEComp.	10119.68	-100.28	-0.98
NYSEMKTComp.	2249.85	+16.45	+0.74
S&P500	2047.60	-25.18	-1.21
S&PMidCap	1427.22	-24.37	-1.68
S&PSmallCap	672.42	-15.68	-2.28
Nasdaq	4850.69	-63.85	-1.30
ValueLine(arith.)	4468.91	-77.21	-1.70
Russell2000	1097.31	-20.37	-1.82
DJUSTSMFloat	21040.40	-263.55	-1.24

	Last Week	Week Earlier
NYSE		
Advances	1,225	2,299
Declines	1,958	889
Unchanged	34	35
NewHighs	277	376

NewLows	47	31
AvDailyVol(mil)	3,676.7	3,502.9
Dollar		
(Finexspotindex)	94.19	94.61
T-Bond		
(CBTnearbyfutures)	166-060	164-120
Crude Oil		
(NYMlightsweetcrude)	39.72	36.79
Inflation KR-CRB		
(FuturesPriceIndex)	171.04	168.03
Gold		
(CMXnearbyfutures)	1242.50	1222.20

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(END) Dow Jones Newswires

April 09, 2016 12:53 ET (16:53 GMT)

文件 DJDN000020160409ec490006u

DOW JONES
NEWSWIRES

*Ides Capital Issues Letter to Board of Boingo Wireless

2,278 字
2016 年 4 月 8 日 19:15
Dow Jones Institutional News
DJDN
英文

8 Apr 2016 14:15 ET *Ides Calls on Boingo to Expand Board to Seven Members

8 Apr 2016 14:17 ET *Ides Asks Boingo to Let Shareholders Vote on Expanded Board at Annual Meeting

8 Apr 2016 14:17 ET *Ides Asks Boingo to Separate Chairman, CEO Roles

8 Apr 2016 14:17 ET Press Release: Ides Capital Issues Letter to Board of Boingo Wireless

Ides Capital Issues Letter to Board of Boingo Wireless

Deeply Concerned that Boingo Appears Untroubled by Weak Corporate Governance Practices and Has Failed to Engage in Constructive Dialogue to Address These Issues

Calls on Boingo to Expand Board in Time for Shareholders to Vote at the 2016 Annual Meeting

Urges Company to Take Steps to Improve Corporate Governance, Including De-Staggering the Board, Separating CEO/Chairman Roles, and Pursuing Greater Diversity among Directors

Ides Believes Its Two Highly-Qualified Nominees for the Boingo Board, Karen Finerman and Bradley Stewart, are Poised to Address Poor Corporate Governance and Underperformance at Boingo

NEW YORK--(BUSINESS WIRE)--April 08, 2016--
Ides Capital Management LP ("Ides Capital") today publicly released a letter it sent to the Board of Boingo Wireless, Inc. (NASDAQ: WIFI) ("Boingo" or "the Company") on April 5, 2016. In the letter, Ides urges the Company to take a number of steps to improve corporate governance and calls on Boingo to expand the Board of Directors to seven members and permit shareholders to vote on these Directors at the 2016 Annual Meeting.

While it was Ides' sincere hope that following this letter Boingo would arrest their pattern of merely paying lip service to shareholder concerns while failing to engage in real dialogue or take real action, the opposite has been the case. Despite claiming a desire to "reach a mutually agreeable resolution," in both a written response from the Company and subsequent phone call with David Hagan and Chuck Davis, they merely repeated their original suggestion that Ides should submit its highly qualified nominees into the Board's process without responding to or addressing Ides' real and material concerns that the entire process is flawed. As a result, Ides believes the only option is to publicly make shareholders aware of our significant corporate governance concerns at this time.

The full text of the letter is below:

April 5, 2016

Ides Capital Management LP

157 Columbus Avenue, 4th Floor New York, NY 10023

Boingo Wireless, Inc.

10960 Wilshire Boulevard, 23rd Floor Los Angeles, CA 90024

Attn: Board of Directors

cc: Peter Hovenier, Chief Financial Officer and Secretary

Dear Board Members,

We appreciate the discussions that we have had with members of the Board and the management team over the past five months. As you may be aware, Ides Capital seeks to constructively engage with management teams and corporate boards to improve corporate governance practices and to implement changes that drive long-term value for the benefit of all shareholders. Accordingly, we wanted to write to you to formally outline our concerns as well as several recommendations that we believe would materially benefit Boingo's corporate governance structure and, consequently, its shareholders.

On April 1st, Rob Longnecker and I spoke with Chuck Davis and Terry Jones of the Company's Nominating and Governance Committee. We appreciated the opportunity to speak with Chuck and Terry in order to more fully understand the nominating process, but disappointingly, we were ultimately left with an even greater concern that the Board appears largely unaware of and untroubled by its poor corporate governance practices. Understand that our perspective is shaped not only by our thorough review of the Company's corporate governance practices in combination with the new information we received from Chuck and Terry, but also by the dismal governance scores that the Company receives from Institutional Shareholder Services (ISS).

We believe that the March 15, 2016 decision by ISS, a leading provider of corporate governance and responsible investment solutions for asset owners, to assign to Boingo a Governance QuickScore rating of 7, with 10 being the highest possible governance risk, speaks volumes in terms of the Company's "higher risk" corporate governance practices. It is worth noting that this score represents a deterioration from the prior ISS QuickScore. While management and the Board speak positively of Boingo's governance, we believe that "actions speak louder than words" and many of the actions taken by this Board lead us to believe that the current directors do not share our views on what constitutes sound corporate governance. Specifically, we are very concerned by:

-- The Board's decision, as we were informed by Chuck and Terry, early this year to appoint a seventh director to the Board within calendar year 2016 as opposed to a specific commitment to place a seventh director nominee on the proxy for the upcoming Annual Meeting of Shareholders. As you may be aware, we informed Dave Hagan (before being told of the intention to expand the Board) as well as the Nominating and Governance Committee members that we believe that the Boingo Board should be expanded to include a seventh director to avoid a split vote on a material matter and to augment the support that the Board provides to the Company. However, we strongly believe that the new director should be added to the Company's proxy as a matter to be decided by shareholders. If the Board fails to put a new nominee (constituting a 7th directorship) on this year's proxy and instead appoints such a director after the Annual Meeting, this would be yet another instance of what we believe is a troubling pattern: the Boingo Board repeatedly appoints new directors in a manner that skirts the appropriate process of allowing shareholders to vote on directors at the Annual Meeting. Specifically, the appointments of
Michael Finley (August 2013) and Lance Rosenzweig (July 2014) each came less than 2 months after the relevant Annual Meetings. Additionally, Chuck Davis was appointed to the Board shortly after the Boingo IPO, as opposed to being disclosed in the Company's S-1 filings for review by prospective shareholders. Finally, the only time since the IPO that the Board filled a vacancy by placing a director nominee on the Company's proxy statement was the 2013 nomination of Terry Jones. While we would ordinarily view this nomination as a best practice procedurally, it is concerning that Terry Jones had a long-term directorship at EarthLink, which was founded by Sky Dayton (the founder and, at the time of Jones' nomination, Chairman of Boingo) and Mr. Jones and Mr. Dayton overlapped as directors of EarthLink from October 2003 through October 2008. In total, this combination of facts leads us to the conclusion that the Board regularly appoints directors for a trial run before allowing shareholders to decide the matter for themselves, with the sole exception being a case where the Boingo Chairman had a long-running prior relationship with the director nominee.

-- The Board's decision to maintain a staggered board, rather than allowing shareholders to elect every director at each Annual Meeting for a one-year term. Maintaining a staggered board materially impairs the influence of shareholders and, accordingly, leads to entrenched boardrooms and insulated management teams. It is worth noting that more than 85% of the companies in the S&P500 have un-staggered boards, reflecting the desire of institutional shareholders that boards implement this measure of good corporate governance. This Board shows no interest in adopting this rapidly spreading best practice.

-- The Board's decision to combine the roles of CEO and Chairman into what is sometimes referred to as "the Imperial CEO", when Sky Dayton resigned from the Board in August 2014. We believe that combining these roles reflects an anachronistic approach to corporate governance and substantially weakens a key role of a board: to maintain a system of "checks and balances" that can ensure that a CEO does not have too much power at a company.

-- The Board's failure to diversify the boardroom -- not only with respect to gender and multicultural diversity, but also with respect to age, operational experience and other relevant attributes and skill sets.

-- The Board's decision to base the CEO's performance-driven compensation overwhelmingly on revenue growth and to set what appears to be a very low hurdle rate for success on this metric.

For all of the above reasons, we believe that this Board is not meeting the expectations of shareholders or governance experts in terms of implementing corporate governance best practices. We also believe that the Company is not meeting the financial performance expectations of shareholders, with a stock price that is down more than 40% since the IPO and three consecutive years of operating losses. Our experienced, well-qualified nominees would, we believe, be additive on both of these fronts. However, given all of the concerns we have outlined, we see no reason to feel assured that submitting our nominees into Boingo's "business as usual" nominating process, as has been the suggestion, will generate the result that we believe would best serve shareholders -- an opportunity to refresh and augment the Boingo Board by electing new, independent directors at the 2016 Annual Meeting.

8 Apr 2016 14:17 ET Press Release: Ides Capital Issues Letter to -2-

We, therefore, encourage the Board to immediately take the following steps towards improved governance:

1. Expand the Board to seven directors and allow shareholders the opportunity to vote on the expanded board at this year's Annual Meeting
2. De-stagger the Board, over time as each class comes up for election, limiting the prospective term of each director to the following year
3. Separate the roles of Chairman and CEO
4. Diversify the Board with respect to gender diversity, multicultural diversity and a diversity of backgrounds and skill sets
5. Create a management incentive structure that focuses more strongly on profitability and returns on invested capital

Finally, on April 4th, we had a call with CEO Dave Hagan and CFO Pete Hovenier, where we once again expressed our governance and performance concerns. During that call, we were surprised and disappointed to hear their opinion that, "for its size", Boingo's "governance is quite good". Given current trends in corporate governance best practices and the company's ISS QuickScore, we strongly disagree and do not believe that the smaller size of a company justifies a "race to the bottom" with respect to corporate governance.

We urge the Board to take immediate steps to implement the measures that we have outlined and that we strongly believe will benefit all shareholders by augmenting the Board's accountability and positioning Boingo to drive long-term value. We remain hopeful that we can move forward constructively with the understanding, however, that in order to do so, it is critical that we see a demonstrable commitment by the Board to address its deficient governance practices.

Respectfully,

Dianne McKeever

Chief Investment Officer

Ides Capital Management LP

About Ides Capital Management LP

Ides Capital Management LP is a New York-based investment advisor focused on small and mid-capitalization public companies that are deeply undervalued and provide a margin of safety. Ides seeks to constructively engage with management teams and corporate boards to implement positive changes to drive long-term value to the benefit of all stockholders and to improve corporate governance practices, including a strong focus on boardroom diversification.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Ides Capital Management LP ("Ides Capital") together with the other participants named herein (collectively, "Ides"), intends to file a preliminary proxy statement and an accompanying proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of the individuals nominated by Robert Longnecker, a Partner and Director of Ides Capital, at the 2016 annual meeting of stockholders of Boingo Wireless, Inc. (the "Company").

IDES STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT HTTP://WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be Ides Capital, Ides Capital Opportunities Fund, LP, Ides Capital Advisors LLC, Ides Capital Partners LP, Ides Capital GP LLC (collectively, the "Ides Entities"), Dianne McKeever, the Chief Investment Officer of Ides Capital, Robert Longnecker, a Partner and Director of Ides Capital, Karen Finerman and Bradley Stewart (collectively, the "Participants").

As of the date hereof, Ms. McKeever directly owned 3,250 shares of common stock, $0.0001 par value (the "Common Stock"), of the Company. As of the date hereof, Mr. Longnecker beneficially owned 115,977 shares of Common Stock, including (i) 19,000 shares owned directly, (ii) 76,277 shares held in managed accounts over which he has voting and dispositive power and (iii) 20,700 shares held in managed accounts over which he has dispositive power. As of the date hereof, Mr. Stewart directly owned 10,930 shares and Ms. Finerman directly owned 15,000 shares. As of the date hereof, none of the Ides Entities beneficially owned any shares of Common Stock.

View source version on businesswire.com: http://www.businesswire.com/news/home/20160408005885/en/

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(END) Dow Jones Newswires

April 08, 2016 14:17 ET (18:17 GMT)

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MarketWatch

The Tell
News & Commentary
With short-covering exhausted, a weak dollar may have to save stocks; J.P. Morgan analysts like value stocks and U.S. multinationals

Anora Mahmudova, MarketWatch
422 字
2016 年 4 月 7 日 18:32
MarketWatch
MRKWC
英文

J.P. Morgan analysts like value stocks and U.S. multinationals

There's little fire power left for the stock market, say analysts at J.P. Morgan.

Actually, they used quite a few more keystrokes in an aptly titled research note for investors: "Short Covering Exhausted, Investor Positioning Adjusted, Difficult Fundamentals, Limited Upside."

The team of researchers led by Dubravko Lakos-Bujas argues that the broad-market recovery since Feb. 11 has been "largely driven by fundamentally insensitive strategies and broad-based short covering," which are now exhausted.

"Our high-frequency Utilization Ratio for stocks and ETFs has almost fully normalized to pre-selloff levels, implying little room left for further short covering."

Read: Short-covering drives rally since Feb. 11

The S&P 500 (SPX, US) rallied 13% from its Feb. 11 lows until April 1, elevating valuations to 17 times trailing earnings, according to FactSet. The move did erase year-to-date losses for the S&P 500.

As another earnings reporting season begins, Wall Street projects a sizable decline in first-quarter profits versus their year-earlier comparisons.

For J.P. Morgan, any noticeable re-acceleration in earnings — which, in theory, would drive prices higher—could materialize only if the dollar remains weak, they said in the note.

For the dollar to remain weak or weaken further, the Federal Reserve needs to delay any future rate hikes long enough for the benefits of a weaker dollar to percolate into better earnings growth. Fed Chairwoman Janet Yellen, with her dovish rhetoric last week, all but promised that.

J.P. Morgan does not see a weaker dollar as the panacea, however, pointing out that re-acceleration of profits may spur higher inflation and higher interest rates that could start to put pressure on equity multiples.

"We estimate that for every 2% move in USD (trade-weighted),
S&P500 earnings growth moves inversely by ~1%. With USD largely a function of oil and most importantly Fed policy, a more dovish rate path should help alleviate earnings pressure and prolong the life of this [bullish] cycle, while a more hawkish path will likely bring us closer to the inevitable end."

With that, J.P. Morgan analysts stressed greater downside risk over upside potential. Their recommendation is to favor value stocks and U.S. multinationals over domestic momentum stocks and seek better risk-reward possibilities in emerging-market equities.

文件 MRKWC00020160407ec470038p

The Tell
News & Commentary
Twitter’s turn to outshine Facebook? Here’s how to profit from the reversal; An overlooked pairs trade in social media

Shawn Langlois, MarketWatch
400 字
2016 年 4 月 5 日 17:45
MarketWatch
MRKWC
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An overlooked pairs trade in social media

Facebook has been getting a huge chunk of the social-media love these days, and deservedly so, considering its dominant performance on the key metrics illustrated in this chart.

The outpouring has been reflected in the stock price, with shares surging more than 40% over the past year, compared with a gain of about 3% for the S&P 500 (SPX, US). Facebook’s (FB, US) performance looks all the more impressive when stacked up against Twitter (TWTR, US), which has seen its shares lose almost 70% during that time frame.

According to J.C. Parets of the All Start Charts blog, it’s time for a twist in the tale.

“Twitter is a stock that we’ve wanted to be buying as long as it is above the January lows,” he wrote in a blog post on Tuesday . “This has not changed and is certainly still in play. But with an equivalent Facebook short against it, it provides a more neutral, less correlated trade, for what I would consider to be a better-diversified portfolio.”

Parets said he got the idea for the pair trade when he saw this tweet on Monday:

https://twitter.com/michaelsantoli/status/717056728500666368 “At first glance, my initial reaction was to sell it aggressively,” Parets said, referring to the chart in the tweet. “Although it was an exaggerated response (we’re not actually going to put an entire portfolio into one trade) it appeared like an easy fade against the previous highs.”

The chart from CNBC’s Michael Santoli illustrates the ratio of Facebook vs. Twitter. Parets decided to flip it upside down to come up with what he sees a compelling case for a reversal.

“I think the bullish momentum divergence and failed breakdown last month can be the catalyst to send this ratio much higher, very quickly,” he wrote. “The upside can easily be a double, which creates a profit potential that, to me, more than justifies the risk being taken.”

The play: For every dollar short Facebook, go long Twitter.

“This creates a market neutral position for a portfolio that has little or no correlation whatsoever to the S&P500, Federal Reserve or Donald Trump,” he said. “We like that.”

文件 MRKWC00020160405ec450038p

BARRON'S

MARKET WEEK
Stocks --- The Trader: Stocks Rally 2% on Fed's Dovish Comments

By Vito J. Racanelli
2,042 字
2016 年 4 月 4 日
Barron's
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Stocks rolled almost 2% higher last week, spurred by dovish comments on interest rates from Federal Reserve Chair Janet Yellen. Goldilocks economic data -- not too hot to force an interest-rate hike soon, nor too cold to make investors fret about slowing U.S. growth -- also gave equities a lift.

Yellen's remarks on Tuesday that the Fed should proceed cautiously with respect to rate hikes put investors into a safe space, and stock prices jetted up from there. After a poor start to 2016, the major indexes are just a few percentage points below all-time highs.

As has been the case for months, comments from various Fed officials have bounced between dovish and hawkish, and have driven the market first one way and then another. Positive jobs data and a weaker dollar -- down about 4% this year -- also supported the rally.

The Dow Jones Industrial Average jumped 277 points, or 1.6%, to 17,792.75 last week, and rose 1.5% in the first quarter. The Standard & Poor's 500 index rose 37, or 1.8%, on the week to 2072.78, and 0.8% in the first quarter. The health-care sector fell 6% in the first quarter, the worst performer. The Nasdaq gained 3%, to 4914.54, last week.

While there has to be concern with the market's overreliance on Fed chatter, one good sign last week was that shares rose even though oil prices fell, the first time that has happened in many weeks. Crude dropped 7% on the week, to $36.79 per barrel.

On Friday, the Labor Department reported higher-than-expected March nonfarm payrolls. The unemployment rate ticked up to 5% from 4.9%, but that was because more Americans entered the labor force, a positive indicator. Separately, U.S. manufacturing data suggested that the economy is expanding again.

The employment report was decent, but Yellen's comments did a lot to reassure investors that the Fed intends to tighten monetary policy gradually, says Peter Jankovskis, co-chief investment officer at Oakbrook Investments.

Still, how long will the Fed be able to prop up the market? And, asks John De Clue, chief investment officer of the Private Client Reserve of U.S. Bank, will the Fed's continued reinforcement of a "gradual" rate rise turn into a "one-trick pony"? At what point, he adds, does the market interpret Fed dovishness as symptomatic of an economy that isn't getting sustainably stronger? If that happens, says De Clue, it will make investors worry about corporate profit growth.

As things stand, first-quarter S&P 500 profits -- out in a few weeks' time -- are estimated to be down 7%, and negative 2% in the second quarter. Analyst estimates have plunged for the third quarter; the Street now expects a rise of 5%, down from 14% six months ago.

In the long run, investors want to see interest-rate hikes that indicate the U.S. economic engine is revving strongly enough to withstand higher rates, De Clue says.

Centene on the Mend

Shares of managed-care health-services provider Centene (ticker: CNC) have dropped by nearly a third, to $61.79, since mid-2015, even as the company's fundamentals have improved markedly. What gives?

Investors have lost their hunger for the health-care sector, once the leading group in this bull run. Election talk about drug-price controls has pressured the sector, too, although that could actually help Centene.

Buyout speculation doubled the stock last year, to $82, but it later fell when no buyer emerged. Now the stock is looking cheap, and could rise 15% in the next 12 months and double in five years. St. Louis-based Centene offers Medicaid, Medicare, and Health Insurance Marketplace plans in 23 states for the underinsured and uninsured.

Momentum-type investors bought in, says Dan Veru, the chief investment officer of Palisade Capital Management, but were caught flatfooted when Centene bought California's Health Net. Centene paid about $6 billion in cash and stock, including the assumption of debt. That drove the fast money out, he adds.

What followed was uncertainty over whether the Health Net merger would receive the necessary regulatory approvals, which also put pressure on the shares, Veru says. Last month, fear that the deal was in trouble dominated the trading. When the last regulatory approval arrived, and on March 23 the stock jumped 7% to the current level.

With that worry gone, Veru believes there's much more juice left in the stock, especially now that Centene owns Health Net, which is the largest Medicaid managed-care operator and has sizable Medicare revenue.

Centene should continue to benefit from the push under the Obama administration to get more uninsured people into the health-care-insurance system. Palisade Capital is a longstanding owner of Centene and added shares during the downdraft, Veru says.

Operating in 23 states, Centene will be expanding into other states, such as Nebraska in 2017. It is also broadening its product line, with behavioral-health management, correctional health care, and in-home health services, among other offerings. Health Net's Medicare health-insurance sales will provide some diversification for Centene.

"It's very difficult to find companies of this size with this fast organic growth," Veru says. Centene has a $10.5 billion market cap.

Additionally, the company should be able to grow by applying operating leverage to Health Net's assets, he says.

Even without Health Net, Centene produced an enviable track record: 30% average annual revenue growth and 20% annual growth in earnings per share in the past decade. In 2015 sales rose to $21.3 billion from $16.6 billion, and net income to $355 million, or $2.88 per diluted share, from $271 million, or $2.25. Managed-care membership rose to 5.1 million last year from 4.1 million.

Centene's cost-management consolidated health-benefits ratio -- a measure of medical expenses divided by premium revenue -- fell to 88.9%, down from 89.3%. A lower number suggests it is operating more efficiently.

Oddly, the stock fell while analysts' consensus 2016 EPS estimates continued to rise, to $4.22 per share from $3.20 12 months ago. Centene's stock trades at a price/earnings ratio of 15, near the low end of its historical average. It sports a robust balance sheet with $500 million of net cash.

The company is expecting $40 billion to $41 billion in revenue this year, up from $21.3 billion last year, with much of that coming from Health Net. And Veru believes sales could rise to $50 billion in 2017. Centene puts 2016 EPS at $4.05 to $4.40, excluding one-time merger expenses and amortization of about $1.25. Centene joined the S&P 500 index last month, which could bring in new investors.

It's always possible there might be some integration growing pains, but long term, that would be worth it, as Health Net will boost growth. Political risk exists, as well, but politicians want to drive health-care costs down, and that's Centene's metier. States are turning to the company with more covered lives, Veru says.

With a business less affected by economic cycles, and with the merger done, analysts will begin to focus on what Health Net brings to the table. That should help boost the shares.

Shopping for Hain Gains

Owning Hain Celestial Group (HAIN) shares has been less than heavenly in the past 12 months. The stock of this provider of natural and organic beverages, snacks, specialty foods, and consumer products is down about 40% from highs of around $71 last summer, to $41.88.

Like the health-care sector, the organic-foods category has lost some luster on Wall Street, as industry growth prospects have slowed. Shares of Whole Foods Markets (WFM), the industry standard bearer, have fallen 40% since March 2015. "The whole organic-food space has gotten a haircut," says John Wells, co-manager of the Christopher Weil & Co. Core Investment fund (CWCFX), which has about 3% of its portfolio in Hain.

He remains a big fan of Hain, however, and says shares could rise to $53 or more in the medium term.

The bad news is that revenue growth has slowed from years of 20%-plus, to 8% to 10% in the past few quarters. But Hain is now a much bigger company than a few years ago; investors must acknowledge that it couldn't keep up the previous torrid pace, says Wells.

Additionally, the dollar's rise has hurt, since about 40% of sales comes from overseas. In the fiscal second quarter ended Dec. 31, for example, sales growth was 8%, but 11% on a constant-currency basis. With the dollar stabilizing -- and perhaps even falling -- that tail wind should ease.

Longer term, there are other attractions. More grocery-aisle space is given over to organics every year, Wells says. The U.S. organic-food market, which has been growing 11% annually, could hit $59 billion by 2020 from a little over $20 billion in 2010, according to Bloomberg Intelligence.

Despite new entrants, there is enough business to go around, he says. In addition, Hain has a strong manager in Irwin Simon, the founder and CEO.

Hain will benefit from a continuing reduction in expenses and greater growth overseas. After a bunch of acquisitions, there are still efficiencies that can be squeezed out of the system, Wells maintains. In the first half of fiscal 2016, operating profit margins rose to 10% from 7.7% in the year-ago period.

While U.S. sales fell 2.5% in the first half of fiscal 2016, international revenue excluding the United Kingdom -- a small part of the total now -- rose 32%. The Hain pure-protein category of antibiotic-free chicken, nearly 20% of total sales, grew 64%.

At this level, the stock discounts the diminution in sales growth. From here, the bar is lower, and Hain, one of the cheapest stocks in its group, is expected to expand sales and EPS by about 10%.

The stock trades for 21 times consensus analyst estimates of $2.02 in fiscal 2016. That is deservedly down from a prior P/E average of 31 times, but it's about the same as much-bigger rival General Mills (GIS), which effectively has little or no growth. Without P/E expansion, the stock could trade up to $50, for a 20% increase in 18 to 24 months.

Here's another bullish sign: Company insiders have significantly increased their total holdings during the downdraft, notes Jonathan Moreland, director of research at Insiderinsights.com, which analyzes such activity. Investors might want to follow their lead. Hain's current pain could lead to a gain for long-term-oriented investors.

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e-mail: vito.racanelli@barron's.com

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17792.75	+277.02	+1.58
DJTransportation	7887.77	-38.25	-0.48
DJUtilities	671.04	+10.84	+1.64
DJ65Stocks	6288.32	+63.50	+1.02
DJUSMarket	515.66	+9.83	+1.94
NYSEComp.	10219.96	+133.36	+1.32
NYSEMKTComp.	2233.40	+44.47	+2.03
S&P500	2072.78	+36.84	+1.81
S&PMidCap	1451.59	+37.73	+2.67
S&PSmallCap	688.10	+21.82	+3.27
Nasdaq	4914.54	+141.04	+2.95
ValueLine(arith.)	4546.12	+106.31	+2.39
Russell2000	1117.68	+38.15	+3.53
DJUSTSMFloat	21303.95	+421.14	+2.02

	Last Week	Week Earlier
NYSE		
Advances	2,299	1,055
Declines	889	2,113

Unchanged	35	57
NewHighs	376	166
NewLows	31	27
AvDailyVol(mil)	3,502.9	3,427.1
Dollar		
(Finexspotindex)	94.61	96.27
T-Bond		
(CBTnearbyfutures)	164-120	163-010
Crude Oil		
(NYMlightsweetcrude)	36.79	39.46
Inflation KR-CRB		
(FuturesPriceIndex)	168.03	172.18
Gold		
(CMXnearbyfutures)	1222.20	1221.40

5035

文件 B000000020160402ec440000x

DOW JONES
NEWSWIRES

Press Release: Carnival Corporation Finalizes Contracts with Fincantieri to Build Five New Cruise Ships

1,306 字
2016 年 4 月 4 日 16:08
Dow Jones Institutional News
DJDN
英文

Carnival Corporation Finalizes Contracts with Fincantieri to Build Five New Cruise Ships

Five new ships, to be built for Costa Asia, Princess Cruises and P&O Cruises Australia, will cater to growing cruise markets and enhance industry-leading fleet that has 16 new ships on order through 2020

World's largest leisure travel company finalizes new ship agreements during official handover ceremony for Holland America Line's ms Koningsdam, attended by Italy's Minister of Infrastructure and Transport

PR Newswire

MIAMI, April 4, 2016

MIAMI, April 4, 2016 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced that it has finalized contracts with Italian shipbuilder Fincantieri S.p.A. to build five new cruise ships as part of a memorandum of agreement announced in 2015. The five new ships include two that will be built for Costa Asia for deployment in China, two ships for Princess Cruises and one designated for P&O Cruises Australia, with deliveries expected in 2019 and 2020.

The contracts were formalized during a signing ceremony held today as part of the official handover ceremony for Holland America Line's ms Koningsdam at Fincantieri's shipyard in Marghera, Italy, attended by Italian Minister of Infrastructure and Transport Graziano Delrio, Carnival Corporation Chairman Micky Arison, Carnival Corporation CEO Arnold Donald and Fincantieri CEO Giuseppe Bono.

Also in attendance were Stein Kruse, CEO of Holland America Group, which includes the company's Holland America Line, Princess Cruises, P&O Cruises Australia and Seabourn brands; Michael Thamm, CEO of Costa Group, which includes AIDA Cruises, Costa Cruises and Costa Asia; Neil Palomba, president of Costa Cruises; and Orlando Ashford, president of Holland America Line.

The new ships for both Costa Asia and P&O Cruises Australia are expected to be 135,500-ton vessels with the capacity to carry 4,200 passengers. The 143,700-ton, 3,560-passenger ships for Princess Cruises will be the brand's fourth and fifth Royal-class vessels, featuring the successful design platform used on Royal Princess, Regal Princess and the new Majestic Princess coming in 2017.

Carnival Corporation's new ships will be specifically designed and developed for each brand and the guests and markets it will serve, supporting the corporation's overall goal of providing extraordinary vacation experiences for an exceptional value for its guests around the world. The five new ships across three brands will be built at Fincantieri's shipyards in Monfalcone and Marghera, Italy.

Carnival Corporation has now taken delivery of two new ships in 2016 -- AIDAprima for AIDA Cruises and ms Koningsdam for Holland America Line. Including the five new ships highlighted during today's signing ceremony with Fincantieri, Carnival Corporation has a total of 16 new ships scheduled to be delivered between 2016 and 2020.

"Today has been especially exciting for our company, our partners and our guests, as we celebrated the arrival of our amazing ms Koningsdam ship and officially signed agreements with Fincantieri to build five new cruise ships for the future," said Arnold Donald. "Supporting our goal to exceed guest expectations on every cruise, these new ships will create a whole new level of excitement and opportunity to deliver experiences that our guests will not only remember for the rest of their lives, but will also share with others. Using our strategic fleet enhancement plan to delight our guests is an important part of our measured growth strategy, which includes replacing less efficient ships with newer, larger and more efficient vessels over a very specific period of time."

"We are extremely proud of the strong commitment between Carnival Corporation and Fincantieri over the years, which signifies our dedication to excellence in product diversification and quality," said Giuseppe Bono.

"Today, we further strengthen the relationship with our friends at Carnival Corporation, a partnership that has enabled both groups to grow over the years and which is further reinforced by an unprecedented strategic agreement. Thanks to our strategic partnership, we look forward to the future, and the potential to develop new projects while working together to meet the challenges and take advantage of the opportunities that the market will present us."

The new Costa Cruises Asia ships will prominently feature the brand's "Italy's finest" experience, with the new ship design serving to enhance the overall onboard immersion in Italy's unique style, hospitality, entertainment and culinary excellence. The new ship order will also strengthen Costa Asia's leadership and position in the region, as well as its commitment to continuously develop Asia Pacific and China to be one of the leading cruise markets in the world.

The P&O Cruises Australia ship, the brand's first-ever newbuild construction, will be designed to capture the essence of modern Australia and will feature the largest passenger capacity of any ship in the line's fleet, serving 4,200 passengers. The new ship will join an already growing fleet that was recently expanded with the addition of Pacific Aria and Pacific Eden in November 2015, and will see the introduction of the 2,000-passenger Pacific Explorer in 2017. Australia is one of the fastest growing cruise markets in the world, with an average annual passenger growth rate of 20 percent over the past decade, and the enhanced fleet for P&O Cruises Australia will help meet growing cruise demand in the region.

The new Princess Cruises ships will include the signature elements that have become synonymous with the Princess guest experience such as a soaring central atrium hub with multiple dining, entertainment and retail venues; Movies Under the Stars outdoor cinema experience; and 80 percent of all staterooms with balconies. The ships will also include new innovations to enhance the guest experience even further.

Today's news signifying that the five new ships are officially under contract with Fincantieri is a result of the memorandum of agreement announced by Carnival Corporation and Fincantieri in December 2015, and builds on the larger strategic shipbuilding partnership announced by the two companies in March 2015. Specific ship features and deployment details will be announced by each brand at a future date.

About Carnival Corporation & plc

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

Together, these brands operate 100 ships visiting over 700 ports around the world and totaling 221,000 lower berths with 16 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P500 and the FTSE 100 indices.

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

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http://www.prnewswire.com/news-releases/carnival-corporation-finalizes-contracts-with-fincantieri-to-build-five-new-cruise-ships-300245476.html

SOURCE Carnival Corporation & plc

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

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April 04, 2016 11:08 ET (15:08 GMT)

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DOW JONES
NEWSWIRES

Why Boeing's Shrinking Workforce is Good News for Its Stock -- Barron's Blog

By Ben Levisohn
314 字
2016 年 3 月 31 日 18:32
Dow Jones Institutional News
DJDN
英文

Boeing (BA) announced plans to reduce the number of people it employs by 4,000 by June. Deutsche Bank's Myles Walton explains why that's good news for Boeing stock:

The Seattle Times is reporting employee reductions at BCA with an internal target of 4,000 fewer employees by June at BCA. The mechanism of the decline would be attrition and voluntary buy-outs. Per Boeing's website through February, 1500+ of the headcount reduction has already taken place. Across the entire Boeing enterprise, employment is down 2,448 since YE highlighting efforts beyond BCA as well. Given the lower production on the 747 and 777 coupled with the higher automation activity and improved performance on the 787, a downtrend is likely to continue, which should be a significant boost to productivity.

In the last 18 years (since the McDonnell Douglas merger), Boeing has increased its headcount at Boeing Commercial Aircraft in 9 of those years and decreased it in 9 of those years. In the 9 years of employment expansion, shares of Boeing lagged the market in 5 and outperformed in 4. However, in the years where headcount fell at BCA, shares of Boeing outperformed the S&P500 in 8 of the 9 years with the only exception being 2001. With 2016 YTD performance already lagging the market by 10%, maybe 2016 will be the other exception, but to us the cost actions look like mgmt moves to get to 10% BCA margins. Reiterate Buy given upside to [$160 price target].

Shares of Boeing have dropped 1.2% to $127.06 at 1:26 p.m. today.

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

March 31, 2016 13:32 ET (17:32 GMT)

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Why Boeing’s Shrinking Workforce is Good News for Its Stock
Barron's Blogs, 2016 年 3 月 31 日 18:32, 289 字, By Ben Levisohn, (英文)
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文件 WCBBE00020160331ec3v001rx

THE WALL STREET JOURNAL.

Heard on the Street
Markets

How European Stocks Got Left Behind in the Market Rebound; European stock markets are lacking a spark to get investors truly enthused again about their prospects

By Richard Barley
503 字
2016 年 3 月 30 日 14:50
The Wall Street Journal Online
WSJO
英文

Not all recoveries are created equal.

For many markets, the selloff at the start of the year has been followed by an almost equal rebound. In the U.S., the S&P500 is now in positive territory for the year, if only just. Emerging markets have got some of their mojo back: Russian and Turkish stocks are showing double-digit gains, and currencies and bonds are rallying too. Investment-grade and high-yield bonds have regained their poise; commodities have gained.

But European stocks are a laggard. Although well off its lows, the Stoxx Europe 600 index is still down 6.6% for the year. European banks, particularly badly beaten up, are off 19.5% for the year.

To some extent, that is puzzling. The European economy hasn't been doing badly and the European Central Bank in March delivered a package of measures that beat market expectations. Meanwhile, external headwinds, while still present, have faded. The worries about China's currency policy, for instance, are no longer so pronounced.

But homegrown risks are plentiful. Europe's handling of the migrant crisis has reminded investors of its unwieldy approach to decision-making. The U.K. vote on membership of the European Union in June is a further political risk; Greece may yet return to haunt the headlines.

Within the eurozone, a pickup in growth remains a hope rather than a reality. Standard & Poor's Corp. Wednesday cut its growth forecast for 2016 to 1.5% from 1.8%. The same is true for corporate earnings: Europe is still waiting for a durable rise. And with the Stoxx Europe 600 trading at 14.7 times the next 12 months' earnings, according to FactSet, it is hard to argue that European equities are clearly offering value. The move higher in the euro against the dollar isn't helping.

True, there are no particular reasons to dislike European stocks either at this point. The more settled global backdrop is welcome. And the political risks, particularly of Brexit, aren't an immediate threat either. It is more a case of Europe muddling through as it has in the past.

But meanwhile, other destinations are competing for investors' attention: the rehabilitation of emerging markets is a case in point, one that may be helped by the cautious tone on rates struck by Janet Yellen at the U.S. Federal Reserve. European investors themselves appear unsure of the outlook: State Street's regional investor confidence indexes show sharp rebounds in risk appetite for the U.S. and Asia in March, but a more muted recovery in Europe.

Ultimately, the long wait for a pick up in European growth and earnings perhaps has taken its toll on enthusiasm. Sometimes even hope cannot spring eternal.

Write to Richard Barley at richard.barley@wsj.com

文件 WSJO000020160330ec3u004xu

BARRON'S

MARKET WEEK
Stocks --- The Trader: Stocks Fall Almost 1%, Breaking Win Streak

By Vito J. Racanelli
1,968 字
2016 年 3 月 28 日
Barron's
B
M3
英文

The stock market's five-week winning streak ended, brought low by falling oil prices, weak U.S. economic data, and a stronger dollar. The major indexes fell less than 1% in a week of quiet trading, punctuated by Tuesday's terrorist attacks in Belgium. The market was closed for Good Friday.

Oil also broke a five-week rally, with crude prices falling 4% to $39.46 per barrel. And, just like that, anxiety about global growth flared again. Many believe the forceful rally in stocks -- up 11% from a Feb. 11 low -- has legs, but it isn't comforting that weakness returns the moment energy shares sag. The latter fell 2.4% last week.

The Dow Jones Industrial Average lost 87 points, or 0.5%, on the week, to 17,515.73, while the Standard & Poor's 500 index gave up 14, or 0.7%, to 2035.94. The Nasdaq lost 0.5% to 4773.50.

The Commerce Department reported Thursday that durable-goods orders in February fell 2.8% from January's level, about as expected. The January decline was revised down to 4.2% from 4.7% previously.

It has been an impressive rally from the February lows, says Yousef Abbasi, a market strategist at JonesTrading Institutional Services, "but after how far we've run," investors remain concerned about U.S. economic growth.

For the rally to continue, adds Giri Cherukuri, head trader at Oakbrook Investments, the economy needs to pick up enough steam for the Federal Reserve to think economic growth could withstand a small interest-rate hike. A return to growth in the rest of the world would help, too, he says.

Last week the Fed continued to play "good cop, bad cop" with the market. The previous week Fed Chair Janet Yellen made dovish comments about a rate hike, notes Cherikuri. Last week, Federal Open Market Committee member James Bullard said: "The next rate increase may not be far off, provided that the economy evolves as expected."

Bullard managed in the same sentence to blow both hot and cold about a rate increase, Abbasi says.

First-quarter earnings season kicks off in a few weeks, and we'll need a better set of figures than expected -- analysts see a 7% to 8% drop in profits from the year-ago quarter -- for the rally to continue. Admittedly, much of the shortfall in earnings can be blamed on energy -- but not all of it. Only three of the 10 S&P 500 industry sectors are projected to see a quarterly increase: consumer discretionary, telecom services, and health care.

Even if the quarter doesn't look so hot, John Manley, chief equity strategist at Wells Fargo Funds Management, expects corporate profit growth to reignite in the second half of 2016. "There's a low hurdle rate," he says, with comparisons against 2015 set to be relatively easy.

The jobs market is improving and most Americans will find more money in their wallets at the end of the month, thanks to significantly lower gasoline costs. "Once U.S. consumers get their blood up, they are pretty hard to stop," he says.

This Friday's U.S. employment report will likely be the week's key data point. Economists expect non-farm payrolls to rise by 242,000, and the unemployment rate to hold steady at 4.9%.

Cerner Looks Cheap

The market's love affair with health-care stocks has grown frosty. Since mid-July the sector is the market's worst performer, down 13%. Shares of Cerner (ticker: CERN), a provider of health-care information technology have fallen even more, losing about a third of their value in the past 12 months to $51.46. The stock isn't much above where it traded three years ago, and it looks invitingly cheap.

Cerner hasn't helped its case by missing revenue expectations in the past few quarters. On Feb. 16, when reporting fourth- quarter results, it tweaked its 2016 sales projection, guiding for a range of $4.9 billion to $5.1 billion, versus a prior forecast of $5 billion. Revenue of $4.4 billion in 2015 was below an earlier projection of $4.8 billion to $5 billion.

Bookings continue to grow nicely, up 16% in the fourth quarter to $1.35 billion -- but again, below the company's earlier guidance of $1.45 billion to $1.55 billion. The drop in Cerner's price/earnings ratio to the low 20s from an average P/E above 30 is deserved.

Nevertheless, the company's still-robust earnings visibility, a hefty $14.2 billion backlog, and ongoing demand to reduce the country's rampaging health-care costs suggest that Cerner could turn out to be a quiet winner for long-term-oriented investors.

A return to a higher P/E isn't necessary for the stock to rise by as much as a third in the next 24 months. Cerner needs to maintain its impressive track record of double-digit percentage growth in sales and profit.

With a $17.5 billion market capitalization, this North Kansas City, Mo.-based company sells and services software and systems, both clinical and financial, for 20,000 health-care organizations around the world. Its clients include hospitals, clinics, physician practices, laboratories, and retail pharmacies.

Cerner is in a stable industry, and its big backlog provides predictability, says Tom Weary, chief investment officer at Lau Associates in Delaware. There's a high economic moat, too, because Cerner's installations have high switching costs and come with years of maintenance and support contracts, the latter totaling nearly a quarter of sales. Lau has had a longstanding Cerner stake and has added to it lately in the downdraft.

The other issue hurting Cerner shares has been general unease about the integration of Siemens Health Services, which the company bought one year ago for $1.3 billion. That business has lower operating margins, which must be brought up to speed. But it also brings international growth potential.

Currently, some 90% of Cerner's business is U.S.-based, Weary notes. In many countries around the world, health-care costs are growing even faster than in the U.S. "It's a huge growth opportunity," he says.

Cerner is expanding its offerings beyond, for example, electronic health record- keeping, with new products, such as population analytics and patient-care management, among others.

Cerner sports a decade-long record of 15% sales growth and 20%-plus growth in earnings per share. Perhaps sales growth has slowed to 10%, and EPS growth, to 15%. But both are growing much faster than the broad market.

Given its current size, Cerner might not be able to grow as fast as it once did, but the P/E discounts a slower pace of growth already, and probably more. The P/E doesn't have to expand for the stock to work, Weary says.

In the past 12 months, analysts' 2016 consensus earnings estimate has fallen 7%, to $2.34, for a P/E of 22 times. That's the lowest P/E since the financial crisis of 2008-09, a period in which Cerner increased sales and EPS. Applying the current P/E to 2017 consensus earnings of $2.70 a share yields a $60 target price, up 15%. Doing the same with the 2018 consensus estimate of $3.13 a share puts the stock at $69, up 34%.

"You don't know what the economy is going to do or who is going to be elected president, but Cerner's profit growth will motor on," Weary says.

Among the risks to the bullish case is size: Cerner is bigger than it was a few years ago, so investors will have to get used to somewhat slower growth. Nevertheless, it is still expanding at an enviable rate. It is possible, too, that the Siemens acquisition could run into integration problems, but the long-term opportunity outweighs the risk.

Cerner operates in an intensely competitive space. Yet that's nothing new and the track record speaks for itself. Simply staying the course should result in a healthy rise in Cerner's shares.

Edge Therapeutics' Advantage

A biotech darling, Edge Therapeutics came public last September, selling 8.4 million shares at $11 apiece through Leerink Partners and Credit Suisse. In the following weeks, the shares soared to $25.87 before investors soured on biotech, letting the stock sink to last week's $6.97. At least one bullish analyst thinks this week could offer a chance to get shares of Edge, whose prospects haven't changed, for about half the initial public offering price.

Edge (EDGE) seeks to discover and develop drugs and delivery systems for hospitals that treat life-threatening conditions, including chronic brain bleeding. An estimated 75% of patients who enter intensive care with this problem die or suffer brain damage within 30 days at what the company estimates is an annual cost of $5 billion. Edge's treatment delivers concentrated, sustained doses of nimodipine -- the only drug approved for treatment -- to the site of the bleed, rather than orally.

Edge's treatment, its lead product, was given orphan drug status in the European Union last September and in the U.S. in June. An orphan drug targets rare diseases, and thus has a small group of potential beneficiaries; the drug maker is given added incentives to produce it. Phase 3 trials in the U.S. should start in mid-2016.

"It could really save a lot of lives in the case of traumatic brain injuries, an area where the Food & Drug Administration is promoting development," says Louise Chen, a senior analyst at Guggenheim Partners, which was part of the original underwriting team. Backers include the Janus Global Life Sciences fund (JAGLX) and the Franklin Biotechnology Discovery fund (FBDIX).

In a recent note, Chen maintains that "Street earnings expectations do not fully reflect the peak sales potential" for a critical drug in advanced testing. She suggests a 2019 launch would net the currently unprofitable start-up almost $500 million in revenue from the new drug alone within two years. She has a $30 price target on the shares.

So what's special about this week? The IPO's lockup on about 20 million shares expires March 29, and some of those insiders will likely want to cash out. If so, the shares might dip further, offering a chance to buy before Edge gets on a possible runway to success. Worth keeping an eye on, and possibly making a wager.

-- Jack Willoughby

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17515.73	-86.57	-0.49
DJTransportation	7926.02	-149.67	-1.85
DJUtilities	660.20	+1.66	+0.25
DJ65Stocks	6224.82	-46.59	-0.74
DJUSMarket	505.83	-3.77	-0.74
NYSEComp.	10086.60	-136.82	-1.34
NYSEMKTComp.	2188.93	-43.06	-1.93
S&P500	2035.94	-13.64	-0.67
S&PMidCap	1413.86	-15.94	-1.11
S&PSmallCap	666.28	-12.51	-1.84
Nasdaq	4773.50	-22.14	-0.46
ValueLine(arith.)	4439.81	-81.58	-1.80
Russell2000	1079.54	-22.14	-2.01
DJUSTSMFloat	20882.81	-167.64	-0.80

	Last Week	Week Earlier
NYSE		
Advances	1,055	2,271
Declines	2,113	907
Unchanged	57	53
NewHighs	166	248
NewLows	27	37
AvDailyVol(mil)	3,427.1	4,361.0
Dollar		
(Finexspotindex)	96.13	95.09
T-Bond		
(CBTnearbyfutures)	163-010	163-070
Crude Oil		

(NYMlightsweetcrude)	39.46	39.44
Inflation KR-CRB		
(FuturesPriceIndex)	172.18	176.35
Gold		
(CMXnearbyfutures)	1221.40	1253.80

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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/2016/0323/LTN20160323347.pdf

ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015

RESULTS
The board of directors (the "Board") of Asia Financial Holdings Limited (the "Company" or "Asia Financial") announces the results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31st December, 2015 as follows:

Consolidated Statement of Profit or Loss
Year ended 31st December, 2015

	Notes	2015 HK$'000	2014 HK$'000
REVENUE	3	1,173,510	1,279,625
Gross premiums		1,250,977	1,314,268
Reinsurers' share of gross premiums		(365,932)	(384,092)
Net insurance contracts premiums revenue		885,045	930,176
Gross claims paid		(469,865)	(506,792)
Reinsurers' share of gross claims paid		101,597	148,352
Gross change in outstanding claims		(141,823)	(174,213)
Reinsurers' share of gross change in outstanding claims		34,053	(20,546)
Net claims incurred		(476,038)	(553,199)
Commission income		66,402	73,601
Commission expense		(255,840)	(278,376)
Net commission expense		(189,438)	(204,775)
Management expenses for underwriting business		(60,646)	(60,483)
Underwriting profit		158,923	111,719

continued

1

Consolidated Statement of Profit or Loss (continued)
Year ended 31st December, 2015

	Notes	2015 HK$'000	2014 HK$'000
Dividend income		117,495	87,619
Realised gain/(loss) on investments		(13,986)	11,774
Unrealised gain/(loss) on investments		(8,165)	141,857
Interest income		67,946	72,787
Other income and gains, net		(18,523)	21,293
		303,690	447,049
Operating expenses		(124,514)	(108,637)
Finance costs	4	(2,440)	(2,324)
		176,736	336,088
Share of profits and losses of joint ventures		27,207	41,639
Share of profits and losses of associates		6,784	29,826
PROFIT BEFORE TAX	5	210,727	407,553
Income tax expense	6	(23,089)	(33,900)
PROFIT FOR THE YEAR		187,638	373,653
Attributable to:			
Equity holders of the Company		186,063	365,507
Non-controlling interests		1,575	8,146
		187,638	373,653
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic - For profit for the year		HK18.3 cents	HK35.9 cents
Diluted - For profit for the year		N/A	N/A

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

23 Mar 2016 04:51 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd. -2-

Consolidated Statement of Comprehensive Income
Year ended 31st December, 2015

	2015 HK$'000	2014 HK$'000
PROFIT FOR THE YEAR	187,638	373,653
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:		
Available-for-sale securities:		
Changes in fair value	22,988	381,358
Share of other comprehensive income/(expense) of joint ventures	(4,960)	1,904
Share of other comprehensive expense of associates	(15,740)	(8,376)
Exchange differences on translation of foreign operations	34	4
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	2,322	374,890
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Asset revaluation reserve:		
Gain on property revaluation	12,024	-
Income tax effect	(1,975)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	10,049	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	12,371	374,890
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	200,009	748,543
ATTRIBUTABLE TO:		
Equity holders of the Company	198,062	740,042
Non-controlling interests	1,947	8,501

	200,009	748,543

3

Consolidated Statement of Financial Position
31st December, 2015

	2015 HK$'000	2014 HK$'000
ASSETS		
Property, plant and equipment	324,262	337,592
Investment properties	23,100	9,600
Interests in joint ventures	257,719	254,438
Loans to joint ventures	33,335	8,669
Interests in associates	314,140	329,426
Due from an associate	168,390	168,390
Deferred tax assets	1,913	5,756
Held-to-maturity securities	587,886	554,224
Available-for-sale securities	3,426,715	3,400,372
Pledged deposits	148,236	131,730
Loans and advances and other assets	92,942	188,225
Securities measured at fair value through profit or loss	1,853,696	1,636,611
Insurance receivables	201,622	208,927
Reinsurance assets	567,198	554,315
Cash and cash equivalents	2,162,868	2,172,877
Total assets	10,164,022	9,961,152
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Issued capital	1,019,200	1,019,200
Reserves	5,990,225	5,838,342
Proposed final dividend	10,192	50,960
	7,019,617	6,908,502
Non-controlling interests	40,312	38,391
Total equity	7,059,929	6,946,893
Liabilities		
Insurance contracts liabilities	2,455,748	2,391,392
Insurance payables	154,323	138,144
Due to a joint venture	24,532	26,589
Due to associates	4,222	4,222
Other liabilities	275,077	244,713
Interest-bearing bank borrowing	150,000	150,000
Tax payable	28,382	49,353
Deferred tax liabilities	11,809	9,846
Total liabilities	3,104,093	3,014,259

Total equity and liabilities	10,164,022	9,961,152

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23 Mar 2016 04:51 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd. -3-

Notes

1. Changes in Accounting Policies and Disclosures

The Group has adopted the following revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") for the first time for the current year's financial statements.

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions
Annual Improvements to HKFRSs 2010-2012 Cycle
Annual Improvements to HKFRSs 2011-2013 Cycle

The adoption of the above revised standards has had no significant financial effect on these financial statements.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

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Notes (continued)

2. Operating Segment Information

(a) Operating segments

The following tables present revenue, profit and certain asset and liability for the Group's operating segments.

	Insurance 2015 HK$'000	Corporate 2015 HK$'000	Eliminations 2015 HK$'000	Consolidated 2015 HK$'000
Segment revenue:				
External customers	1,173,510	-	-	1,173,510
Other revenue, income and gains, net	80,852	63,915	-	144,767
Intersegment	6,706	-	(6,706)	-

Total	1,261,068	63,915	(6,706)	1,318,277
Segment results	187,422	(10,686)	-	176,736
Share of profits and losses of:				
Joint ventures	7,344	19,863	-	27,207
Associates	6,658	126	-	6,784
Profit before tax				210,727
Income tax expense	(19,276)	(3,813)	-	(23,089)
Profit for the year				187,638

	Insurance 2014 HK$'000	Corporate 2014 HK$'000	Eliminations 2014 HK$'000	Consolidated 2014 HK$'000
Segment revenue:				
External customers	1,279,625	-	-	1,279,625
Other revenue, income and gains, net	228,487	106,843	-	335,330
Intersegment	6,555	-	(6,555)	-
Total	1,514,667	106,843	(6,555)	1,614,955
Segment results	286,562	49,526	-	336,088
Share of profits and losses of:				
Joint ventures	21,889	19,750	-	41,639
Associates	16,522	13,304	-	29,826
Profit before tax				407,553
Income tax expense	(30,465)	(3,435)	-	(33,900)
Profit for the year				373,653

Notes (continued)

2. Operating Segment Information (continued)

(a) Operating segments (continued)

	Insurance HK$'000	Corporate HK$'000	Consolidated HK$'000
31st December, 2015			
Segment assets	5,290,658	4,301,505	9,592,163
Interests in joint ventures	157,829	99,890	257,719
Interests in associates	141,777	172,363	314,140
Total assets	5,590,264	4,573,758	10,164,022
Segment liabilities	2,803,555	300,538	3,104,093

	Insurance HK$'000	Corporate HK$'000	Consolidated HK$'000
31st December, 2014			
Segment assets	5,379,882	3,997,406	9,377,288
Interests in joint ventures	154,822	99,616	254,438
Interests in associates	140,291	189,135	329,426
Total assets	5,674,995	4,286,157	9,961,152
Segment liabilities	2,674,742	339,517	3,014,259

(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 businesses underwritten during the year.

4. Finance Costs

	2015 HK$'000	2014 HK$'000
Interest on a bank loan	2,440	2,324

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Notes (continued)

5. Profit before Tax

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

	2015 HK$'000	2014 HK$'000
Depreciation	(14,748)	(10,809)
Employee benefit expense (including directors' remuneration):		
Wages and salaries	(112,437)	(101,356)
Pension scheme contributions	(5,242)	(4,543)
Less: Forfeited contributions	92	196
Net pension scheme contributions	(5,150)	(4,347)
Total employee benefit expense	(117,587)	(105,703)
Minimum lease payments under operating leases	(1,361)	(1,263)
Realised gain/(loss) on:		
- disposal of securities measured at fair value through profit or loss (held for trading), net	(13,961)	(668)
- disposal of available-for-sale securities	113	12,381
- redemption/call-back of held-to-maturity securities	(138)	61
Total realised gain/(loss) on investments	(13,986)	11,774
Unrealised gain/(loss) on securities measured at fair value through profit or loss (held for trading), net	(8,165)	143,057
Impairment of available-for-sale securities	-	(1,200)
Total unrealised gain/(loss) on investments	(8,165)	141,857
Interest income	67,946	72,787
Gain on disposal/write-off of items of property, plant and equipment	143	75
Change in fair value of investment properties	-	2,340
Write-back of impairment of insurance receivables	-	3
Net gain on conversion of convertible notes and disposal of the underlying shares*	-	25,353
Foreign exchange loss, net*	(26,332)	(9,478)
Dividend income from:		
Listed investments	63,717	62,340
Unlisted investments	53,778	25,279
Total dividend income	117,495	87,619

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

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Notes (continued)

6. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

	2015 HK$'000	2014 HK$'000
Current - Hong Kong		
Charge for the year	14,860	29,065
Overprovision in prior years	(535)	(403)
Current - Elsewhere		
Charge for the year	4,703	4,068
Underprovision/(overprovision) in prior years	230	(185)
Deferred	3,831	1,355
Total tax charge for the year	23,089	33,900

7. Dividends

	2015 HK$'000	2014 HK$'000
Interim - HK3.6 cents (2014: HK3.0 cents) per ordinary share	36,691	30,576
Proposed final - HK1.0 cent (2014: HK5.0 cents) per ordinary share	10,192	50,960
	46,883	81,536

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. Accordingly, the proposed final dividend has been included in the proposed final dividend reserve account within the equity attributable to the equity holders of the Company of the statement of financial position.

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK$186,063,000 (2014: HK$365,507,000) and 1,019,200,000 (2014: 1,019,200,000) ordinary shares in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31st December, 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31st December, 2015 and 2014.

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MANAGEMENT DISCUSSION AND ANALYSIS

Asia Financial achieved net profit attributable to shareholders of HK$186.1 million in 2015, a 49.1% decrease on the HK$365.5 million reported in 2014. This result is due to realised and unrealised year-on-year losses in the value of portfolio and other investments, though there was also healthy 42% growth in underwriting profit. Returns from joint ventures and associates generally fell in line with the investment environment.

Economic Background
The global economy failed to strengthen significantly during 2015. The United States and to some extent Europe achieved moderate growth, but falling commodity prices hit many emerging economies hard. Despite very loose policy by central banks, deflation remained a threat in many economies. The Chinese economy continued to slow down after a period of debt- and investment-led expansion. Globally, investor and consumer confidence remained poor, with only a very minor uptick in interest rates in the US. Hong Kong's growth weakened during the year, though unemployment remained low.

Many asset prices showed signs of peaking during the year. In the United States, the S&P500 ended the year down 0.7%, and the Hang Seng Index fell 7.2%. This reflected a significant decline in Chinese equities, which saw H Shares fall by 19.4% to the end of 2015. The Yuan unexpectedly fell in the third quarter, and China appeared to be experiencing a degree of capital flight. After years of rises, Hong Kong's property prices also started to decline, partly as a result of policy action to improve affordability.

Management Approach and Future Prospects
The world economy faces real uncertainty in the year ahead. Central banks' quantitative easing is reaching its limits. The US looks relatively positive, with falling unemployment and low oil prices possibly helping to strengthen consumption. China's gradual economic transition is weakening its exports and those of East Asian suppliers, although continued firm consumption in the mainland may benefit other regional economies. Weak demand and overcapacity will probably continue to keep world commodity prices soft. Hong Kong is likely to feel the effects of declining tourist numbers, though the infrastructure-led construction sector should help maintain employment and consumption levels. On the whole, we are likely to see relatively weak growth in most of the economies and markets that affect Asia Financial's performance.

Given this outlook, we will maintain our broadly prudent management of our cash and direct and indirect investments in the coming year. This is our longstanding approach, and it has served our shareholders well over the years. At the same time, we will continue to examine possible investment opportunities within acceptable levels of risk.

Asia Financial's expenses and other income for 2015 included staff and other costs of the first full year's operation of The Kinnet, otherwise steady management costs and income from dividends, as well as unrealised exchange losses. We will be alert to possible upward pressure on costs should consumer price inflation strengthen in Hong Kong during 2016.

The outlook for our insurance operations is generally positive, despite possibly weaker growth and exchange rates in some markets outside Hong Kong. Management will continue with efforts to flexibly develop the scope of the business and maintain the quality of the client base. The Company will remain alert to possible new opportunities in health care coverage reforms in Hong Kong and in other health-related demographic and geographical sectors.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Management Approach and Future Prospects (continued)
Our focus will remain very much on the long term, which we believe offers attractive future opportunities arising from the continued positive economic development in much of the East Asian region. In addition to investments in various projects mentioned below, we will continue to seek opportunities to build our interests in livelihood-related service industries such as insurance, retirement, health and wellness, education and property development, focused on Greater China and elsewhere in Asia. This choice of investment segments is based upon the transformation of the Greater China/East Asia region as a large middle class emerges, societies age and governments seek market-based solutions to demographic policy challenges. This is the long-term environment on which
Asia Financial's management focuses.

Our existing base of investments fits well with our traditional expertise and networks of clients and partners, and is 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.

Key Financial and Business Performance Indicators
(All changes in % refer to the same period last year)

Profit attributable to equity holders of the Company:	HK$186.1 million	-49.1%
Earnings per share:	HK18.3 cents	-49.0%
Final dividend per share:	HK1.0 cent	-80.0%
Total dividend per share:	HK4.6 cents	-42.5%
Equity attributable to equity holders of the Company	HK$7,019.6 million	+1.6%
Total assets	HK$10,164.0 million	+2.0%
Return on equity:	2.7% (5.6% for 2014)	

Earnings and Dividends
For the year ended 31st December, 2015, the Group recorded net profit attributable to shareholders of HK$186.1 million, representing a 49.1% decrease when compared to the previous year. These results are due to two main factors: realised and unrealised year-on-year losses in the value of investments, and healthy growth in underwriting profit. Weakness of markets also reduced returns from some joint ventures and associated companies.

The Group's earnings per share for the year 2015 was HK18.3 cents. The Board had declared an interim dividend of HK3.6 cents in August 2015 and proposed a final dividend of HK1.0 cent, making a total dividend for the year of HK4.6 cents per share.

Capital Structure
The Group finances its own working capital requirement through a combination of funds generated from operations and bank borrowings.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Liquidity, Financial Resources and Gearing Ratio
Cash and cash equivalents as at 31st December, 2015 amounted to HK$2,162,868,000 (2014: HK$2,172,877,000).

The Group had a bank borrowing of HK$150,000,000 as at 31st December, 2015 (2014: HK$150,000,000), which was secured by certain Hong Kong listed shares, repayable on or before 30th January, 2016 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 31st December, 2015. The gearing ratio was based on 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.

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 31st December, 2015, Asia Insurance Company, Limited ("Asia Insurance") charged assets with a carrying value of HK$120,504,000 (2014: HK$128,853,000) 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 (2014: HK$150,000,000) to a bank to secure the interest-bearing bank borrowing of HK$150,000,000 (2014: HK$150,000,000).

Contingent Liabilities
As at 31st December, 2015, the Group had no material contingent liabilities.

Business Review

Insurance
Wholly owned subsidiary, Asia Insurance achieved profit attributable to shareholders of HK$188.5 million, a decline of 37.3% on the previous year. Turnover declined by 8.2%, largely as a result of persistent competition in the Hong Kong general insurance industry affecting all main segments, especially employees' compensation, liability and motor. Weakness in some regional currencies also affected turnover in dollar terms.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

Insurance (continued)
Despite this, underwriting profit increased by a healthy 42.6%. This was largely due to the underlying market strength of the business and a continued active focus on high-quality business. (All the above figures are before elimination of intergroup transactions.) This performance was also helped by continued strength of sectors such as construction in the local and regional economy, and a lack of exposure to any major natural disasters during the reporting period.

This continued positive performance of insurance operations at a time of heightened competition in a sector undergoing consolidation is ultimately due to our basic approach of attracting and growing high-quality business and maintaining prudent balances between levels of reinsurance and direct insurance business and among geographical regions. The success of this approach is evident in Asia Insurance's status as one of Hong Kong's leading local general insurers.

There were no significant changes to the size and reach of our agent network.

Asia Insurance's securities holdings experienced year-on-year declines in valuations, largely due to realised loss and significant drop in unrealised gain in our trading and other portfolios, notably following serious volatility in the Chinese stock market. Dividend income was stable. Interest income was affected by very low interest rates and bonds denominated in a weakening Yuan.

Other income mainly reflected losses on foreign exchange and the year-on-year effect of one-off gains booked in 2014.

Asia Insurance kept management expenses under control and in line with market pay levels and other business costs.

The main potential problem for Asia Insurance's core business (and indeed for Hong Kong as a whole) would be a major slowdown in the Mainland or wider regional economy. Otherwise, core underwriting in 2016 looks likely to face similar challenges as in 2015, notably fiercer competition on pricing in the market and possibly a weakening of Hong Kong consumption levels. Asia Insurance is well positioned to meet such challenges. It will continue to use its risk-management capabilities to optimize the mix of business segments. And we will retain our long-term focus on maintaining and enhancing our sound reputation among a steadily expanding base of quality clients in the Hong Kong and regional general insurance market.

We are actively exploring cooperation with new partners to expand our sales network. We also continue to monitor the Hong Kong government's proposed measures to expand personal health care coverage, which offers a potential increase in this market.

Prospects for portfolio investments reflect the wider global picture. Given the uncertainty and potential for volatility in major markets, management will maintain its prudent approach to management of traded investments and the maintenance of a well-balanced investment portfolio.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

Insurance (continued)
Joint ventures and associates in the insurance segment all performed broadly in line with an increasingly challenging environment. BC Reinsurance Limited saw an unrealised loss in investments but satisfactory underwriting profit. The
People's Insurance Company of China
(Hong Kong) Limited's performance also followed this pattern. Hong Kong Life Insurance Limited's profit was stable, owing to limited exposure to equities. Professional Liability Underwriting Services Limited saw a slight decline in profit.

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. It continues to rank fifth in the Chinese market and operates a network of some 2,233 offices. The company reported RMB89.4 billion in premium income for 2015, a 13.7% increase over 2014. 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 adequate levels in line with the business volume. This stake is Asia Financial's single biggest external holding, accounting for 15.0% of our total assets.

Other Portfolio Investment
Year-on-year realised and unrealised valuations on trading investments fell compared with 2014. This largely reflected the decline in equities during the period. Income from non-trading investments fell, reflecting the year-on-year effect of some one-off gains in 2014, such as the sales of Suzhou property interests. Strategic holdings reported mixed results, partly affected by less favourable exchange rates. Net interest income declined, largely owing to the reduction of bond holdings. Rental and fee incomes under other income remained steady. Exchange losses including Renminbi only accounted for a very small portion of our total assets.

Our portfolio investment strategy will continue to focus on the long term rather than on simple year-on-year changes in valuations. While being flexible enough to cope with market changes, we will continue to place the highest priority on preservation of core shareholder wealth. In the near to medium term, we will be especially aware of the potential for volatility in foreign exchange rates and equity markets. 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 best performing investments, with its valuation rising 36.2% in 2015. This reflects market recognition of Bumrungrad's continuing success in attracting patients internationally through the delivery of high-quality and good-value medical services.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

Health Care and Wellness (continued)
Our 20% share (in a consortium with
Bumrungrad Hospital) in a 51% stake in Ulaanbaatar Songdo
Hospital ("UBSD") returned a small loss for the year in dollar terms, owing to the weakening of the local currency. We see this investment as an opportunity to participate in the long-term growth in Mongolia's health-care sector and an attractive long-term addition to our portfolio of investments in regional companies focusing on personal coverage and care services.

Our wholly owned Hong Kong wellness centre, the Kinnet, reported a loss in its first full year of operation. Management is focusing on developing its brand awareness and client base. We see very attractive prospects in Hong Kong and possibly elsewhere in serving the growing senior population. As a producer of future operating income, it will also help diversify Asia Financial's investment base.

We continue to foresee good prospects in the health and wellness sectors in the region, owing to long-term demographic and policy trends, and we continue to consider further opportunities, including possibly in Mainland China.

Pension and Asset Management
The Group's holding in Bank Consortium Holding Limited ("BCH"), one of our joint ventures,

enjoyed satisfactory profit growth in 2015 owing to organic growth. Bank Consortium Trust Company Limited ("BCT"), a wholly owned subsidiary of BCH, remains one of the top five providers of Mandatory Provident Fund services in Hong Kong.

Property Development
The Group's interests in real estate are focused on Shanghai and represent 3.1% of our total assets. The main project is a residential and commercial complex in Jiading, in which we have a 27.5% stake.

A small sales figure was booked in 2015. Demand for the remaining units is anticipated to be good.

Foundation work and planning are underway for Phase 3 of the project, and construction is expected to begin later in 2016. Sales have commenced for a development on a smaller lot of land in the same district, profit from which should be booked in 2016. Despite competition, demand is proving firm.

Prospects for China's residential property market and possibly future policy - such as an easing of ownership restrictions - are subjects of considerable discussion. We are confident that where financing is concerned, existing capital and cash flow are fully sufficient. Prices remain firm at these Shanghai projects, which are aimed at middle-class end-users and are in attractive locations for transport and schools. We will consider new possible opportunities in this sector.

The Group holds 50% in a new investment, Super Win Limited. This comprises residential properties for leasing in Hong Kong's Tseung Kwan O district. The investment showed a loss for the year.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Compliance with Laws and Regulations
The Group takes active steps to ensure compliance with all relevant laws and regulations in all jurisdictions in which it operates, and recognizes the risks of non-compliance. It dedicates sufficient resources and personnel to ensure such compliance, and to maintaining adequate liaison and communication with regulatory authorities. We believe that risks attached to non-compliance are low.

Principal Risks and Uncertainties
The Group's principal risks are exposed to a variety of key risks including credit risk, equity price risk, insurance, interest rate risk, liquidity risk, foreign exchange risk, market risk and operation risk. Details of the aforesaid key risks and mitigation measures are elaborated in the note of "Financial Risk Management Objectivity and Policies" to the consolidated financial statements of the Group in the 2015 annual report.

Stakeholders
Asia Financial understand the importance of its relationships with employees, customers, suppliers, investors, regulators, members of the communities in which we operate, and other stakeholders whose actions can affect the Company's performance and value.

Employees
The Company recognizes the vital role that skilled and motivated staff play in its success. Our human resources policy is therefore to encourage, recognize and reward good performance through appropriate training, appraisal and remuneration practices. The Company is confident of its ability to attract high quality staff and believes that risks attached to over-reliance on key personnel are moderate.

Customers
The Company's main clients are insurance policyholders. Delivery of excellent customer service is a key reason for our consistent underwriting profitability. Diversification of our client base and avoidance of over-dependency on core clients are among our risk management practices.

Shareholders
The Company is committed to creating wealth for our shareholders. This aim is fundamental to all our operations and investment activities.

Employees and Remuneration Policy
The total number of employees of the Group for the year ended 31st December, 2015 was 295 (2014: 281). 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 year. The Group also offers various training and induction programmes to its employees.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employees and Remuneration Policy (continued)
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.

ANNUAL GENERAL MEETING
The Annual General Meeting (the "AGM") of the Company will be held on Thursday, 19th May, 2016. Notice of the AGM will be published and despatched to the shareholders on or about Tuesday, 19th April, 2016.

FINAL DIVIDEND
The Board has resolved to recommend to the shareholders the payment of a final dividend of HK1.0 cent (2014: HK5.0 cents) per share which, together with the interim dividend of HK3.6 cents (2014: HK3.0 cents) per share, will make a total dividend of HK4.6 cents (2014: HK8.0 cents) per share for the year ended 31st December, 2015. The proposed final dividend will be paid in cash to those shareholders whose names are on the Register of Members of the Company on Monday, 30th May, 2016 and the dividend warrants will be despatched to shareholders on or about Tuesday, 7th June, 2016.

CLOSURE OF REGISTER OF MEMBERS
The Register of Members of the Company will be closed for the following periods:

(a) For the purpose of ascertaining shareholders' right to attend and vote at the AGM:

Latest time to lodge transfers	4:30 p.m. on 16th May, 2016
Book close dates (both days inclusive)	17th to 19th May, 2016
Record date	19th May, 2016
AGM	19th May, 2016

(b) For the purpose of ascertaining shareholders' entitlement to the proposed final dividend:

Ex-dividend date for final dividend	24th May, 2016

Latest time to lodge transfers	4:30 p.m. on 25th May, 2016
Book close dates (both days inclusive)	26th to 30th May, 2016
Record date for final dividend	30th May, 2016

All transfers accompanied by the relevant share certificates must be lodged for registration 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, not later than the above specified time.

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PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES
During the year ended 31st December, 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

CORPORATE GOVERNANCE CODE
Throughout the year ended 31st December, 2015, the Company has complied with all the 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, except for a deviation from code provision A.6.7, namely, Dr. WONG Yu Hong Philip, an independent non-executive director of the Company, was unable to attend the annual general meeting of the Company held on 20th May, 2015 as he was not in Hong Kong due to other commitment.

REVIEW OF RESULTS
The Audit Committee of the Company has met the external auditors of the Company, Messrs. Ernst & Young, and reviewed the Group's results for the year ended 31st December, 2015.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT
This results announcement is published on the Company's website at
www.afh.hk and the
HKExnews website at www.hkexnews.hk. The 2015 annual report will be despatched to the shareholders and available at the same websites on or about Tuesday, 19th April, 2016.

Source: Hong Kong Exchanges & Clearing
(END) Dow Jones Newswires

March 23, 2016 04:53 ET (08:53 GMT)

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BARRON'S

MARKET WEEK

Stocks --- The Trader: At Last! Stocks Are in the Black for 2016

By Vito J. Racanelli
1,776 字
2016 年 3 月 21 日
Barron's
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Dovish indications from the Federal Reserve drove equities more than 1% higher last week. The major indexes moved into the black for the first time this year and within shouting distance of all-time highs. Rising oil prices again added fuel to this fifth consecutive weekly rally, while a soft dollar helped big-cap stocks outperform.

After a poor start, it was party on once the Federal Open Market Committee meeting ended on Wednesday. FOMC projections suggested it would raise rates just twice this year, or half a percentage point of tightening in all, instead of the previously expected four hikes, for a full percentage point increase.

Meanwhile, oil rose 2%, to $39.44 per barrel, and flirted briefly with a 40 handle for first time since early December. That has gone a long way to easing fears about global recession.

The Dow Jones Industrial Average tacked on 389 points, or 2.3%, to 17,602.30 last week, while the Standard & Poor's 500 index rose 1.4%, or 27 points, to 2049.58. Both are only 4% below record highs. The Nasdaq increased 1%, to 4795.65.

"Apparently, we are drinking from the never-ending fountain of near-zero interest rates again," says Kimberly Forrest, senior equity analyst at Fort Pitt Capital Group. The weakening greenback helped the major indexes' megacaps, which benefit the most from a declining dollar.

"Markets have a short memory when it comes to the bad stuff," says Steve Sosnick, senior trader at Timber Hill. Complacency seems to have returned, and "that frightens me the most," he adds. The situation wasn't as dire as the market had it at February lows, but things aren't as rosy now as they were the last time the market was at these levels, he says.

"Is this a good opportunity to lighten up?" asks Martin LeClerc, chief investment officer for Barrack Yard Advisors. "I'm going to stay for the ride a bit longer . . . but ask me again Monday." LeClerc has been fully invested for about a month.

The market's valuation, at 17 times consensus analyst earnings-per-share estimates for 2016, looks stretched again, given that easy monetary policy and rising oil prices -- not earnings growth -- are responsible.

The multiple that the market pays for stocks will eventually reconnect to lackluster -- or worse -- earnings-per-share figures. The U.S. isn't in a recession, but it isn't growing like it's capable of, adds Fort Pitt's Forrest.

We could have more good times until first-quarter results begin to be released in three to four weeks. However, the S&P 500 index's first-quarter EPS are seen declining 7% after a 3% fall in the final quarter of 2015.

One way the rally could roll on is if value stocks, which have lagged behind growth stocks in the seven-year bull market, pick up the rally baton. Growth stocks, however, would have to at least remain flat.

Valeant Write-Downs Next?

What happened over the past six months to Valeant Pharmaceuticals International can be called a management fiasco. Now the question is: Will Valeant become a tragedy?

There's not enough room to outline the many serious woes -- many self-inflicted and listed in previous columns -- that have harmed Valeant (ticker: VRX), whose shares plunged 60% last week to $27 from $70 --

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DJ65Stocks	6271.41	+177.76	+2.92
DJUSMarket	509.60	+6.79	+1.35
NYSEComp.	10223.43	+119.24	+1.18
NYSEMKTComp.	2231.99	-14.47	-0.64
S&P500	2049.58	+27.39	+1.35
S&PMidCap	1429.80	+22.67	+1.61
S&PSmallCap	678.79	+9.73	+1.45
Nasdaq	4795.65	+47.18	+0.99
ValueLine(arith.)	4521.39	+77.32	+1.74
Russell2000	1101.67	+14.12	+1.30
DJUSTSMFloat	21050.44	+278.36	+1.34

	Last Week	Week Earlier
NYSE		
Advances	2,271	2,087
Declines	907	1,104
Unchanged	53	38
NewHighs	248	203
NewLows	37	28
AvDailyVol(mil)	4,361.0	4,381.0
Dollar (Finexspotindex)	95.06	96.20
T-Bond (CBTnearbyfutures)	163-070	161-070
Crude Oil (NYMlightsweetcrude)	39.44	38.50
Inflation KR-CRB (FuturesPriceIndex)	176.35	173.53
Gold (CMXnearbyfutures)	1253.80	1258.70

5035

文件 B000000020160319ec3l0000w

DOW JONES
NEWSWIRES

*Carnival Corporation's Fathom Granted Approval By Cuba to Cruise From U.S. to Cuba

942 字
2016 年 3 月 21 日 22:01
Dow Jones Institutional News
DJDN
英文

21 Mar 2016 18:01 ET Press Release: Carnival Corporation's Fathom Granted Approval by Cuba to Cruise from U.S. to Cuba

Carnival Corporation's Fathom Granted Approval by Cuba to Cruise from U.S. to Cuba

Cuban approval paves way for Carnival Corporation through its Fathom brand to operate historic full-week sailings from the U.S. to Cuba starting in May 2016

Announcement makes history with Carnival Corporation becoming first cruise company to be approved to sail from the U.S. to Cuba -- and told it will become the first to sail in over 50 years

PR Newswire

MIAMI, March 21, 2016

MIAMI, March 21, 2016 /PRNewswire/ -- Carnival Corporation & plc, (NYSE/LSE: CCL; NYSE: CUK), the world's largest leisure travel company, today announced that Cuba has granted approval for the company to begin travel to Cuba starting on May 1, 2016. Following U.S. authorization granted in July 2015, Carnival Corporation is now cleared to operate the 704-passenger MV Adonia to Cuba through its newest brand Fathom. This marks the first time in over 50 years a cruise ship is approved to sail from the United States to Cuba.

Cuban authorities from Havanatur Celimar, various other agencies and Carnival Corporation today signed agreements enabling cruising by Carnival Corporation to Cuba.

"Our Carnival Corporation and Fathom brand teams have worked closely with Cuba throughout this process and we are thrilled to begin regular sailings to Cuba from Miami starting on May 1, 2016," said Tara Russell, president of Carnival Corporation's new Fathom brand. "We have been told that we will be the first cruise line to sail from the U.S. to Cuba with our historic inaugural sailing."

"We are excited about Cuban approval and are ready to take travelers there through an extraordinary guest experience on the beautiful MV Adonia," said Arnold Donald, CEO of Carnival Corporation. "This is a historic opportunity, and we know there is pent-up demand amongst Americans who want to experience Cuba. We believe there is no better way to experience so much of Cuba in seven days. Everyone who sails with us with Fathom to Cuba will have a very special, rewarding and enriching experience with our Fathom brand."

Fathom Cuban itineraries feature three ports of call

During each sailing, Carnival Corporation through its Fathom brand initially will visit Havana, Cienfuegos and Santiago de Cuba, three ports of call for which Carnival Corporation has obtained berthing approval.

As part of this historic sailing in this inaugural year, travelers will enjoy an exciting Cuban experience and will sail aboard the 704-passenger MV Adonia, where they can choose to partake in onboard experiences, including Cuban- and Caribbean-inspired music and film options, as well as Cuban-inspired menu options.

Special onboard programming will include a wide variety of activities covering an array of interests, ranging from an orientation to Cuba's history, customs and culture, to geographic-inspired entertainment, to casual and fun personal enrichment activities, to conversational Spanish lessons, to guided sessions with the Fathom team.

"We are humbled and honored to offer a one-of-a-kind Cuban experience to our travelers," said Russell.

Seven-day itineraries on Carnival Corporation's Fathom brand depart from PortMiami on Sundays at 4:30 p.m. Eastern Time. The ship will arrive at its first destination, Havana, the following morning (Monday) at 11 a.m. Eastern Time. The MV Adonia returns to its homeport, PortMiami, at 7:30 a.m. Eastern Time Sunday.

Prices for seven-day itineraries to Cuba start at $1,800 per person, excluding Cuban visas, taxes, fees and port expenses and including all meals on the ship, onboard experiences and on-the ground activities. Prices will vary by season.

To secure a spot on future sailings, a $600 per person deposit is required for all cabin categories and occupancy levels. Final payment is due 90 days prior to departure. To reserve a spot on future sailings, travelers may contact their travel professional or call 1-855-9Fathom. Learn more at http://www.fathom.org/ .

About Carnival Corporation & plc

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

Together, these brands operate 99 ships totaling 216,000 lower berths with 17 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P500 and the FTSE 100 indices.

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

Photo - http://photos.prnewswire.com/prnh/20160321/346232

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/carnival-corporations-fathom-granted-approval-by-cuba-to-cruise-from-us-to-cuba-300239126.html

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

March 21, 2016 18:01 ET (22:01 GMT)

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DOW JONES
NEWSWIRES

The Trader: At Last! Stocks Are In The Black For 2016 -- Barron's

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2016 年 3 月 19 日 04:07
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 3/21/16)
By Vito J. Racanelli

Dovish indications from the Federal Reserve drove equities more than 1% higher last week. The major indexes moved into the black for the first time this year and within shouting distance of all-time highs. Rising oil prices again added fuel to this fifth consecutive weekly rally, while a soft dollar helped big-cap stocks outperform.

After a poor start, it was party on once the Federal Open Market Committee meeting ended on Wednesday. FOMC projections suggested it would raise rates just twice this year, or half a percentage point of tightening in all, instead of the previously expected four hikes, for a full percentage point increase.

Meanwhile, oil rose 2%, to $39.44 per barrel, and flirted briefly with a 40 handle for first time since early December. That has gone a long way to easing fears about global recession.

The Dow Jones Industrial Average tacked on 389 points, or 2.3%, to 17,602.30 last week, while the Standard & Poor's 500 index rose 1.4%, or 27 points, to 2049.58. Both are only 4% below record highs. The Nasdaq increased 1%, to 4795.65.

"Apparently, we are drinking from the never-ending fountain of near-zero interest rates again," says Kimberly Forrest, senior equity analyst at Fort Pitt Capital Group. The weakening greenback helped the major indexes' megacaps, which benefit the most from a declining dollar.

"Markets have a short memory when it comes to the bad stuff," says Steve Sosnick, senior trader at Timber Hill. Complacency seems to have returned, and "that frightens me the most," he adds. The situation wasn't as dire as the market had it at February lows, but things aren't as rosy now as they were the last time the market was at these levels, he says.

"Is this a good opportunity to lighten up?" asks Martin LeClerc, chief investment officer for Barrack Yard Advisors. "I'm going to stay for the ride a bit longer . . . but ask me again Monday." LeClerc has been fully invested for about a month.

The market's valuation, at 17 times consensus analyst earnings-per-share estimates for 2016, looks stretched again, given that easy monetary policy and rising oil prices -- not earnings growth -- are responsible.

The multiple that the market pays for stocks will eventually reconnect to lackluster -- or worse -- earnings-per-share figures. The U.S. isn't in a recession, but it isn't growing like it's capable of, adds Fort Pitt's Forrest.

We could have more good times until first-quarter results begin to be released in three to four weeks. However, the S&P 500 index's first-quarter EPS are seen declining 7% after a 3% fall in the final quarter of 2015.

One way the rally could roll on is if value stocks, which have lagged behind growth stocks in the seven-year bull market, pick up the rally baton. Growth stocks, however, would have to at least remain flat.

Valeant Write-Downs Next?

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(END) Dow Jones Newswires

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DOW JONES
NEWSWIRES

Asia Cheers as Yellen Succumbs to Cry-Bullies -- Barron's Asia

By Wayne Arnold
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2016 年 3 月 17 日 06:41
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DJDN
英文

Well, here's another nice mess you've gotten us into, Janet.

U.S. Fed Chair Janet Yellen left rates unchanged this week, and confided after the Fed's two-day policy meeting that, despite continuing improvement in the U.S. economy, weak global economic growth and turbulent markets had spooked the Fed into halving the number of times it expects to raise rates this year, to two from four.

Yellen's capitulation is already producing a predictable whoop of jubilation in Asian markets, as it confirms this column's observation that the hot money crowd has succeeded in cry-bullying global central bankers into keeping the punchbowl of cheap cash full to overflowing. Stocks in Shanghai and Hong Kong rose by more than 1%, while Philippine stocks were up almost 2%.

While it's often the case that Asian stocks move reflexively with those on Wall Street, today it's all about the U.S. dollar, which fell 1% against the Japanese yen and about 0.7% against the Euro. Even though Tokyo stocks are up, the Fed's move is bad news for Japan and Europe as well as their respective central bankers, Haruhiko Kuroda and Mario Draghi. As this column explained yesterday, both gentlemen are working furiously to use a negative interest-rate policy to weaken their currencies, boost inflation and revive economic growth. Hearing that Yellen won't be riding to the rescue soon with another rate hike will come as bad news to them.

But it's excellent news for Asia's smaller markets, since investors hunting for higher yields can no longer count on getting more bang for the buck out of Yellen. Indonesia's rupiah, which has risen 6% already this year, gained another 0.8% after the Fed's announcement. Malaysia's ringgit - what corruption scandal? - rose 1% and South Korea's won soared by 2.5%.

Don't get too excited. While a more reluctant Fed extends the risk-on rally for Asian assets, it does not bode well for investors looking for fundamental value or an upturn in corporate profitability.

For starters, the Fed is once again behind the market. Even as they've kicked and screamed after the Fed ended a 10-year, zero interest-rate policy by raising rates last December, sending Asian stocks down roughly 15% by mid-February, investors are starting to adjust to the reality that the U.S. economy is not sinking into recession. Jobs and inflation are improving and markets that early this year were predicting no rate hike until 2017 were yesterday betting on another hike as early as July. Yellen has surrendered after achieving victory.

Yellen has also surrendered to foreign pressure. In the past, the Fed has emphasized its independence, not only from those nattering nabobs in the U.S. Congress, but from the International Monetary Fund, the Reserve Bank of India, the People's Bank of China and anyone else telling the Fed not to cut rates because doing so would suck hot money out of over-inflated emerging markets that substituted cheap dollar credit for politically painful structural reform. The Fed had insisted that it is the central bank of the United States, not the world. Now Yellen seems to have done a volte-face.

It's hard to be too upset. After all, more cheap dollars, combined with yen and Euros so cheap it pays to borrow them, will continue to boost higher-yielding Asian bonds and stocks. But cheap money for longer will keep global assets correlated and confound anyone, from the most well-heeled wealth manager to the humblest retail investor, from beating the broader market by focusing on a stock's intrinsic value. Value, in a world dominated by fund flows, has become a mug's game.

That might be acceptable if ZIRP and NIRP were working. They're not. After pulling the world out of the global financial crisis, lower rates and cheaper money are having a diminishing impact on appetite for lending and investment. Yet they've become every bit as addictive to markets as opium, so much so that markets tend to fall on positive economic news that might delay new monetary stimulus and rise on bad news that might bring more. Hence, the Fed's latest caution is cause for celebration in Asia.

MOST TROUBLING IS THAT THE GLOBAL ECONOMY - and the policies aimed at repairing it - now seem to divide the world's millennials, young workers who are still trying to amass wealth, against the world's baby boomers, those trying to grow their wealth or live off it in retirement. The former group is helped by cheap money and inflation; the latter by higher rates and the richer return they pay on investments.

The irony is that without higher rates to reward savers, this older cohort has to save even more, withholding the demand that would create the inflation lower rates and cheaper money aim to stimulate. The situation recalls one of the wackier policies imposed by former Thai Prime Minister Thaksin Shinawatra, who back in 2001 sacked a central banker who refused to raise rates to boost growth. The argument then was that, by helping Thai savers rebuild their nest eggs, they would spend more and stop shipping cash offshore in search of better returns. In a world where portfolio flows can overwhelm trade and long-term investment flows, emerging-market central bankers have discovered that there is a perverse logic in this. By luring funds, raising rates can actually lower real borrowing costs and stimulate investment. Hence, the stampede of money back into Indonesia this year, where 10-year government bonds still yield 7.7%.

This imbalance seems likely to persist as long as the world's population is ageing and global trade growth remains anemic. This is particularly true since so much of the world's boomers, while they control most of the world's wealth, still haven't saved enough for their own retirement, either individually or collectively. Citigroup estimates that the 20 developed countries in the Organization for Economic Cooperation and Development face a $78 trillion shortfall in funding government pensions, while the companies on the S&P500 index are short $403 billion - about 20% of their total pension obligations.

That means the quest for yield will only get worse. Monetary stimulus will be punished by capital flight, overwhelming the gains a cheaper currency has on exports and growth. And higher yields won't be sustainable without a corresponding boost in demand. Economists and the IMF increasingly say governments need to play their part by boosting spending or creating new demand through regulation.

In the meantime, investors have little choice but to go with the flow. Until higher U.S. rates finally do loom, emerging Asia remains a happy hunting ground. The most attractive markets remain Thailand, Indonesia, South Korea and China.

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DOW JONES
NEWSWIRES

Gold Is Pension Funds' Best Bet, Says CLSA's Wood -- Barron's Blog

By Shuli Ren
560 字
2016 年 3 月 14 日 07:45
Dow Jones Institutional News
DJDN
英文

European Central Bank's meeting last week reinforced CLSA global equity strategist Christopher Wood's conviction that central banks around the world are addicted to unconventional monetary policies.

Ahead of Bank of Japan's meeting this week, Wood said pension funds should have 70% exposure to gold.

Central banks are moving to negative interest rates to stimulate the economies, but "the ultimate end game is the collapse of the fiat paper monetary system," warned Wood, adding:

The final point to make from the euro appreciation post ECB announcement, or indeed the astonishing flattening of the JGB yield curve post the BoJ easing at the end of January, is that "macro" investing is becoming ever more treacherous. Indeed GREED & fear would not want to be running a pure macro fund anymore; though a bottom-up stock picking funding asset with a macro overlay still looks sensible.

The macro overlay GREED & fear would now be putting on in such a fund would be shorting the S&P500. Meanwhile after several years of severe underperformance during gold's bear phase from the peak in 2011, GREED & fear is feeling increasingly comfortable with the allocation of GREED & fear's longstanding global portfolio for a US dollar-based pension fund.

In Wood's pension fund portfolio, half of the weight goes to the physical gold bullion itself, 20% goes to " unhedged gold mining stocks" and the rest 30% goes to "Asia ex-Japan equities." Wood is not a fan of U.S. stocks, considering them too expensive. He likes Australia's Newcrest Mining (NCM.Australia). See also my March 9 blog " Gold Rush: Citi Raises Gold Forecast, Upgrades Newcrest".

In an ultimate bull market, gold can rise to $4,212 an ounce. The yellow metal is down 0.4% today trading at $1,254.10.

Here is Wood's logic: Adjusting for U.S. disposable income per capita, gold price peaked in January 1980 at $850 an ounce. Per capita income in the U.S. has gained 4.5% annually since, so adjusting for rising income, gold could peak again at $4,212, or by another 240%.

Tomorrow is all about Japan. Bank of Japan is meeting today and will announce its newest policy tomorrow. Governor Kuroda will also host a press conference. He is expected not to dip further into the negative rates.

The Nikkei 225 gained 1.7% as the Japanese yen remained stable at 113.82. Life insurance companies and banks took a breather. Dai-ichi Life (8750.Japan) jumped 8.5%, Mitsubishi UFJ Financial (8306.Japan) jumped 4.2%.

The Shanghai Composite Index closed 1.7% higher. Two positive factors boosted the mainland Chinese stocks. First, the new securities regulator promised government support over the weekend, saying Beijing will continue buying shares if necessary. Second, China's real estate market seems to have turned around - property investment bucked down trend in January and February and returned to growth. The Shanghai Real Estate Developers' Index rose 2.2%.

Year-to-date, the SPDR Gold Trust (GLD) gained 17.7%, the Market Vectors Gold Miners ETF (GDX) rallied 45.6%.

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

March 14, 2016 03:45 ET (07:45 GMT)

文件 DJDN000020160314ec3e000n2

The Waiting Game: Stocks Little Changed Ahead of Wednesday Rate Decision
Barron's Blogs, 2016 年 3 月 14 日 20:22, 970 字, By Ben Levisohn, (英文)
Stocks finished mixed today as investors await the Federal Reserve's decision on interest rates on Wednesday.The S&P 500 dipped 0.1% to 2,019.64, while the Dow Jones Industrial Average rose 0.1% to 17,229.13. The Nasdaq Composite was ...
文件 WCBBE00020160314ec3e002jp

DOW JONES
NEWSWIRES

The Trader: Stocks Up 1.1%, As Oil Rises, Europe Eases -- Barron's

1,833 字
2016 年 3 月 12 日 05:08
Dow Jones Institutional News
DJDN
M3
英文

(FROM BARRON'S 3/14/16)
By Vito J. Racanelli

After a mostly blah week, stocks staged a respectable rally Friday to cruise solidly into the black, up 1% last week. The main impetus was a concurrent rise in crude prices, but more monetary easing announced by the European Central Bank lent support.

With little in the way of important U.S. economic news, eyes were focused on the global oil market and the ECB. Crude oil rose 7% last week to $38.50 per barrel, after the International Energy Agency said it saw signs of a price bottom and talk of a production freeze from some oil producers.

This fourth week in a row of rising energy prices bolsters the idea that oil is finally stabilizing after the precipitous drop of the past 20 months. It's perhaps no surprise then that stocks rose four weeks in a row, too.

The ECB whipsawed markets. A big move up Thursday was the initial market reaction to the ECB's new rate cuts and other stimulus moves. However, that excitement dissipated when ECB President Mario Draghi noted that he didn't anticipate further rate reductions. Equity investors didn't like that, and the euro rose quickly against the U.S. dollar, but the oil rally came to the rescue.

The Dow Jones Industrial Average added 207 points or 1.2%, to 17213.31 last week, while the Standard & Poor's 500 index gained 1.1%, or 22, to 2022.19. The Nasdaq increased 0.7% to 4748.47.

For the past few years, when monetary stimulus is applied, "it's been risk on," says Richard Weeks, managing director at Hightower Advisors. The situation is more nuanced now, and the market has reached a "no man's land" level. It's a spot where some funds are ready to re-short the market, but where recent good U.S. economic news belies the growth scare that drove down stocks in February, he says.

After Draghi's comments, central-bank credibility will hang in the balance, adds Jack Ablin, chief investment officer at BMO Private Bank. Investors are weighing whether the stimulus will work, as some fear Draghi has "thrown in the kitchen sink," and that there isn't much else he can do to stimulate Europe's lethargic economy.

The U.S. economic backdrop seems positive, but market fundamentals are lousy, he adds. Market valuation is a head wind that could make it hard for stocks to rally, while profit growth continues to slide, he says. The market's price/earnings ratio is nearly 17 times analysts' 2016 consensus earnings-per-share estimates.

Investors shouldn't get too comfortable when it seems that oil moves and central-bank maneuvers are the main reason stocks go up or down, not earnings and economic growth.

Whither Zillow?

After buying rival Trulia a year ago for $2.5 billion in stock, Zillow Group is the online real-estate market behemoth, with a 70% market share in the mobile category. Its class A shares are up about 40% recently to $24.

While it's a good bet most U.S. home seekers have visited its Websites, Zillow's nosebleed stock valuation and meager prospect of profitability in the foreseeable future makes the stock risky and disproportionately vulnerable to even small hiccups.

The Seattle-based firm's revenue growth is robust, but the Trulia deal makes it difficult to evaluate the underlying organic growth. Zillow's "as reported" figures compare 2015 results including Trulia since February to a pre-merger Zillow in 2014. And the company furnishes pro forma data, where combined Zillow-Trulia results for both 2015 and 2014 are compared.

What's missing are 2015 Zillow (ticker: ZG) results excluding Trulia. When asked, a Zillow spokeswoman replied that following the merger, costs were not separated internally. Zillow declines to give the revenue breakout from the merger close to September 2015, when integration was completed.

Realtor.com, owned by Dow Jones' parent News Corp. (NWSA), competes with Zillow.

In 2015 Zillow grew revenue 18% to $680 million pro forma from 2014. Average monthly unique users soared 61% to 124 million, while real-estate revenue, 75% of the total, rose 35% to $502 million, both pro forma. Most of the gains are derived from Trulia, and investors can't tell how much, if any, growth came from Zillow alone.

The market is ignoring other important negatives that could drop the stock toward its recent low of $17.

Zillow is unprofitable, for one. Based on generally accepted accounting principles (GAAP), losses have worsened each year since 2012. That's a function of expenses growing as fast or faster than revenue, says David Trainer, president of New Constructs, an independent accounting-research outfit.

Including Trulia, revenue growth averaged 77% over the past four years, and total expenses, 70%. Marketing and general and administrative costs, in particular, have ballooned 85% over that period, adds Trainer, who says Zillow's underlying economics are declining and the stock is much overvalued.

To find the negative trends, investors must toggle between press releases. For example, in the fourth quarter press release Zillow's average monthly revenue per advertiser was up 29%, to $438, pro forma, driven by "high-performing agents buying more advertising," rather than price increases.

Agent advertisers, along with unique users, are key growth drivers of real-estate revenue. Agent numbers, however, have fallen sharply. In the fourth-quarter release Zillow had 92,366 agent advertisers at yearend 2015, including Trulia. There's no comparison figure -- something the company previously presented, pre-merger.

Agent numbers have dropped 11%, based on the 2015 first-quarter release, which put agent advertisers at 103,415 on March 31, after elimination of duplicates caused by the merger. Zillow counters that it has encouraged low-performing agents to leave and higher-performing agents are spending more. But reducing agents doesn't bode well, particularly if the housing market cools.

Meanwhile, Zillow continues to use non-GAAP figures, which flatter the picture and should be viewed skeptically. The non-GAAP numbers often exclude items that are standard business costs. Zillow's adjusted earnings before interest, taxes, depreciation, and amortization were $87.6 million last year, compared with $49.8 million in 2014. That excludes considerable stock compensation, restructuring costs, and acquisition costs, among others.

By comparison, Zillow's GAAP loss widened to $148.9 million, or 88 cents per share, from $43.6 million, or 36 cents per share, in 2014. Even non-GAAP EPS fell, to seven cents from 12 cents in 2014. Consensus analyst adjusted EPS estimates for 2016 continue to decline. They are now nine cents, down from 19 cents 12 months ago, meaning Zillow's stock trades at a price/earnings ratio of 258 times. With revenue growth having slowed -- it was just 7% in the fourth quarter, pro forma -- and profits elusive, a triple-digit P/E makes the stock disproportionately vulnerable to bad news.

Zillow responds that it "continues to grow impressively, even on a large base." According to comScore. Zillow January traffic hit a record high in unique users, up by 33% year on year, versus www.realtor.com, up 26%. Zillow is "forgoing profitability in the near term to achieve long-term growth that will lead to outsize profit potential," the company spokeswoman says.

David Trainer asks: "If Zillow can't make a net profit with 70% market share, when will they? How much more scale do they need?" Zillow has been around since 2004, so we wonder the same thing.

In Search of Yield

Yield seekers are stuck. Ten-year Treasury bonds offer just 1.98%, while the market stock dividend yield is a paltry 2.2%. High-yield bond yields are juicy but riskier.

Last Oct. 10, we listed five stocks of companies about to be bought in deals with a relatively wide arbitrage between the offer and the trading price. The portfolio would have returned 7%. Of those five, four have closed as planned, and one is expected to close in the first quarter.

We returned to Jean Francois Comte, co-president of Lutetia Capital, for another set of arbitrage possibilities. Now as then, broad-market nervousness and poor sentiment continue to pressure merger sentiment, causing the spreads to widen beyond where they were when market sentiment was strong, one year ago. The high-yield market has improved lately, but the liquidity risk there remains.

The deals listed (in an accompanying table at barrons.com) are all cash offers, and, as a whole, have a good chance of closing as expected. The deal for ADT (ADT) has a "go shop" provision, so it's even possible the offer could go higher. In other cases, potential hurdles remain, such as Cablevision (CVC) and Rite Aid (RAD). The yields are high for those two because the deals still have to pass regulatory approvals. The portfolio offers an average of total return of 11.6%, annualized. Remove the two riskiest bets, and the return is a still-attractive 6%.

The downside is that this is a short-term play. Compared to many fixed-income investments, however, these deals offer shorter maturities and the stocks are liquid. If the high-yield debt market seizes up again, as it did earlier this year, good luck getting out. Also, cherry-picking single stocks isn't advisable, because owning one is riskier than owning the lot.

12 Mar 2016 00:08 ET The Trader: Stocks Up 1.1%, As Oil Rises, Europe -2-

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	17213.31	+206.54	+1.21
DJTransportation	7693.09	+41.24	+0.54
DJUtilities	647.14	+14.09	+2.23
DJ65Stocks	6093.65	+72.59	+1.21
DJUSMarket	502.82	+5.19	+1.04
NYSEComp.	10104.19	+135.78	+1.36
NYSEMKTComp.	2246.46	+26.27	+1.18
S&P500	2022.19	+22.20	+1.11
S&PMidCap	1407.13	+7.93	+0.57
S&PSmallCap	669.06	+4.75	+0.72
Nasdaq	4748.47	+31.45	+0.67
ValueLine(arith.)	4444.07	+47.07	+1.07
Russell2000	1087.56	+5.62	+0.52
DJUSTSMFloat	20772.08	+209.77	+1.02

	Last Week	Week Earlier
NYSE		
Advances	2,087	2,723
Declines	1,104	481
Unchanged	38	26
NewHighs	203	186
NewLows	28	57
AvDailyVol(mil)	4,381.0	4,976.1
Dollar (Finexspotindex)	96.20	97.22
T-Bond (CBTnearbyfutures)	161-070	162-080
Crude Oil (NYMlightsweetcrude)	38.50	35.92
Inflation KR-CRB (FuturesPriceIndex)	173.53	168.55
Gold (CMXnearbyfutures)	1258.70	1269.90

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(END) Dow Jones Newswires

March 12, 2016 00:08 ET (05:08 GMT)

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DOW JONES
NEWSWIRES

Asia Shows Mario Draghi Is Not So Super After All -- Barron's Asia

By WAYNE ARNOLD
980 字
2016 年 3 月 11 日 05:51
Dow Jones Institutional News
DJDN
英文

Sorry, Mario. Whatever it takes is now just whatever.

The European Central Bank's president, Mario Draghi, surprised economists yesterday with the scale of his latest salvo in the global currency war, pushing interest rates further into negative territory and revving up his money-printing program by 33% to 80 billion Euros a month. And to offset the impact negative rates have on banks' lending margins, Draghi expanded a program that essentially pays them to lend by offering banks that meet lending targets refinancing at negative rates.

That should send a new wave of newly minted Euros washing into Asia's emerging markets, where it will join a torrent of yen from Japanese investors fleeing Bank of Japan Governor Haruhiko Kuroda's own negative interest rate policy, or NIRP, in search of positive returns in the sunnier climes of India, Indonesia and the Philippines.

But markets in Asia are responding with a resounding "meh." Taking their cue from the slender, 0.02% gain by the S&P500 and the 0.03% drop in the Dow Jones Industrials Average on Thursday, stocks in Shanghai were down 0.25%. That makes some sense, since Draghi's move means People's Bank of China Governor Zhou Xiaochuan will have to work even harder to keep China's yuan from rising. But stocks in Jakarta slid as much as 0.1% and stocks in Manila rose a mere 0.6%. That leaves the region's stocks on track to finish the week almost flat.

Why aren't markets impressed with Draghi's surprise? There are a number of reasons, most of which are disconcerting.

First and possibly foremost, Draghi's surprise wasn't all that surprising. While he's been able to jawbone markets since first promising in 2012 to do "whatever it takes" to preserve the Euro, he telegraphed more easing in late January. That touched off a risk-on rally in emerging Asia that has sent the MSCI Southeast Asia index up 16.5% since Jan. 21, led by a 16% gain in Philippine stocks.

So, second, Draghi's surprises aren't surprising anymore. And the surprising scale of Draghi's move was likewise to be expected. Draghi did surprise the market by suggesting there might be no more surprises, and that he didn't anticipate any further rate cuts. He may be trying to lower expectations, but he sent the Euro soaring 1.6% against the U.S. dollar, which is exactly the opposite what the ECB wants to achieve with NIRP. Surprise!

The concern among economists and the International Monetary Fund is that making money cheaper and cheaper is losing its effectiveness at cheering investors and reviving economic growth. As Citigroup's global strategists point out, inflation expectations in Europe have fallen despite the ECB's purchase of 600 billion Euros in assets. Inflation expectations have also been sagging in Japan.

Central banks bet that if low rates would stimulate lending and investments, then negative rates would do even more. They were dead wrong. Charging lenders to lend does not stimulate credit and investment. By crushing lending margins, Kuroda and Draghi are discovering, NIRP destroys banks' incentive to lend at all.

With central banks running out of ammo, both former Fed Chairman Ben Bernanke and IMF First Deputy Managing Director David Lipton have renewed calls for governments from Beijing and Tokyo to Washington and Berlin to take advantage of historically low interest rates to borrow and spend in support of growth. "Fiscal policy has to take a more prominent place in the policy mix," Lipton told the National Association for Business Economics earlier this week.

And this is where the rubber meets the road in economic policy, where the generation of savers who benefit from fiscal austerity - bondholding baby boomers - is at odds with its grandchildren - job-hunting millennials -- who benefit from inflation. The political status quo backs the boomers. The danger, as more economists are pointing out, is that the working class deprived of the inflation needed to produce jobs and wage growth are turning to populist politicians like Donald J. Trump and Bernard Sanders who promise to upset the status quo.

Citi's strategists warn the ongoing currency war between central banks has become a zero-sum game, in which temporary victory depends on weakening the currency. By that measure, Kuroda is losing: the yen has climbed 6.7% against the dollar and 5.5% against the yuan since he went NIRP. The winner, ironically, is the one economy where growth is improving: the U.S., whose dollar has fallen 3% against the Euro and 6.3% against the yen.

All that liquidity Draghi, Kuroda and, to a lesser extent, Zhou are producing could thus be undone by another rate hike by the U.S. Federal Reserve. Markets, once confident the Fed would hold off this year, now expect a rate hike this fall. If that happens, the flow of yen and Euros and yuan will flow back into U.S. dollars and U.S. assets at the expense of emerging markets and Asia.

With QE no longer helping drive the yen or Euro lower, Citi advises against going long Japanese or European markets, but instead shorting banks and focusing on high-yielding dividend stocks like Japan's Fuji Heavy Industries.

And until the Fed upsets the apple cart, Asia's emerging markets remain an attractive haven for yield-hungry investors. Yesterday's column focused on the allure of Southeast Asian bonds, but stocks also stand to benefit, particularly Indonesia, oversold equities in South Korea and government-supported stock prices in China.

Comments? E-mail us at wayne.arnold@barrons.com

Comments? E-mail us at asiaeditors@barrons.com

(END) Dow Jones Newswires

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Ambac Responds to Canyon Capital's Accusations

1,831 字
2016 年 3 月 10 日 00:19
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英文

Ambac Responds to Canyon Capital's Accusations

NEW YORK, March 09, 2016 (GLOBE NEWSWIRE) -- Ambac Financial Group, Inc. (Nasdaq:AMBC) ("Ambac"), a holding company whose subsidiaries, including Ambac Assurance Corporation ("AAC"), provide financial guarantees and other financial services, today responded to the most recent public attacks made by Canyon Capital Advisors LLC ("Canyon").

Ambac is disappointed in Canyon's blatant and repeated attempts to coerce Ambac and its regulator into accelerating Canyon's creditor claims by making a public, unfounded and irresponsible attack on Ambac's Board and CEO. Given that Canyon's creditor interests dwarf any position it may have in Ambac's equity, its economic motivations are transparent. Accordingly, Ambac believes that Canyon is not interested in creating sustainable long term value for Ambac shareholders, but rather in forcibly monetizing a short term economic trade they have placed on Ambac's capital structure.

Ambac's Board and management have been extremely attuned to and responsive to the views and expressions of Ambac's shareholders. Ambac continuously communicates with shareholders and appreciates the overwhelming support that they have given to the Board and Nader Tavakoli as CEO.

Under the leadership of Mr. Tavakoli Ambac has achieved, or is on its way to achieving, every one of its near-term strategic goals and the Company's financial performance has improved substantially as evidenced by Ambac's 2015 results. In 2015, Ambac delivered net income of $493.4 million or $10.72 per diluted share and generated a 74% increase in operating earnings to $1.2 billion, or $25.32 per diluted share. Ambac's book value per share was $37.41, a 20% increase compared to year-end 2014, and adjusted book value per share almost tripled from $7.50 to $24.78 over the same period. Ambac reduced its insured portfolio by 25% in 2015, from $144.7 billion to $108.3 billion, including the impact of nearly $500 million of commutations of its most troubled exposures. Additionally, during 2015 Ambac purchased a total of $635 million of its insured securities. With respect to its RMBS litigation, the $995 million JP Morgan settlement announced in January 2016 surpassed expectations and had a significant positive impact on operating earnings in 2015.

Furthermore, from the date of Mr. Tavakoli's appointment as permanent CEO of Ambac on January 4, 2016 through to market close on March 8, 2016, Ambac's share price has increased by 14%, materially outperforming the S&P500, which declined by more than 3% over the same period.

Ambac's directors have expressed their support for Mr. Tavakoli by recently appointing him as President and CEO of AAC, in addition to his role as President and CEO of Ambac. Mr. Tavakoli's experiences and relationships in the areas of complex liability, asset and risk management, litigation, large financial restructurings and highly regulated companies make him uniquely qualified and the best choice to be the CEO of Ambac and AAC.

Mr. Tavakoli's compensation is within market norms and Canyon's mischaracterization of compensation issues is merely another blatant attempt to divert investors' attention from the conflicted nature of their position and campaign. Importantly, the package has been specifically designed to align Mr. Tavakoli's incentives with shareholder interests, with a material component dependent on the successful achievement of performance objectives tied to the Company's long-term strategic goals, and with a view to the complexities of Ambac with respect to its shareholder, policy holder and regulatory constituents.

Ambac's Board and management will continue to work toward pursuing the best interests of Ambac's shareholders. Given Ambac's large and complex capital structure, Ambac cannot allow itself to be coerced or threatened to cater to special interests.

Non-GAAP Financial Data

Included in this press release, the Company reports two non-GAAP financial measures: Operating Earnings and Adjusted Book Value. A non-GAAP financial measure is a numerical measure of financial performance or financial position that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP. We are presenting these non-GAAP financial measures because they provide greater transparency and enhanced visibility into the underlying drivers of our business and the impact of certain items that the Company believes will reverse from GAAP book value over time through the GAAP statements of comprehensive income. Operating Earnings and Adjusted Book Value are not substitutes for the Company's GAAP reporting, should not be viewed in isolation and may differ from similar reporting provided by other companies, which may define non-GAAP measures differently.

Operating Earnings

The following table reconciles net income (loss) attributable to common shareholders to the non-GAAP measure, operating earnings, for the years ended December 31, 2015 and 2014, respectively:

($ in millions, other than per share data)	Year Ended December 31, 2015 $ Amount	Year Ended December 31, 2015 Per Diluted Share	Year Ended December 31, 2014 $ Amount	Year Ended December 31, 2014 Per Diluted Share
Net income attributable to common shareholders	$ 493.4	$10.72	$ 484.1	$10.31
Adjustments:				
Non-credit impairment fair value (gain) loss on credit derivatives	(36.7)	(0.80)	(17.1)	(0.37)
Effect of consolidating financial guarantee VIEs	9.1	0.20	45.0	0.96
Insurance intangible amortization	169.6	3.69	151.8	3.24
Impairment of goodwill	514.5	11.18	--	--
FX (gain) loss from re-measurement of premium receivables and loss and loss expense reserves	29.4	0.64	34.9	0.74
Fair value (gain) loss on derivatives from Ambac CVA	(14.2)	(0.31)	(16.1)	(0.34)
Operating earnings	$1,165.1	$25.32	$ 682.6	$14.54
Weighted-average diluted shares outstanding (in millions)		46.0		46.9

Adjusted Book Value

The following table reconciles Total Ambac Financial Group, Inc. stockholders' equity to the non-GAAP measure Adjusted Book Value as of each date presented:

($ in millions, other than per share data)	December 31, 2015 $ Amount	Per Share	December 31, 2014 $ Amount	Per Share
Total Ambac Financial Group, Inc. stockholders' equity	$1,684.8	$37.41	$1,399.1	$31.09
Adjustments:				
Non-credit impairment fair value losses on credit derivatives	19.0	0.42	55.7	1.24
Effect of consolidating financial guarantee VIEs	(302.8)	(6.72)	(319.1)	(7.09)
Insurance intangible asset	(1,212.1)	(26.91)	(1,410.9)	(31.35)
Goodwill	-	-	(514.5)	(11.43)
Ambac CVA on derivative product liabilities (excluding credit derivatives)	(78.7)	(1.75)	(64.5)	(1.44)
Net unearned premiums and fees in excess of expected losses	1,056.6	23.46	1,402.3	31.16
Net unrealized investment (gains) losses in Accumulated Other Comprehensive Income	(51.0)	(1.13)	(210.7)	(4.68)
Adjusted Book Value	$1,115.8	$24.78	$ 337.4	7.50
Shares outstanding (in millions)		45.0		45.0

About Ambac

Ambac Financial Group, Inc. ("Ambac"), headquartered in New York City, is a holding company whose subsidiaries, including its principal operating subsidiary, Ambac Assurance Corporation ("Ambac Assurance"), Everspan Financial Guarantee Corp., and Ambac Assurance UK Limited, provide financial guarantees and other financial services to clients in both the public and private sectors globally. Ambac Assurance, including the Segregated Account of Ambac Assurance (in rehabilitation), is a guarantor of public finance and structured finance obligations. Ambac is also selectively exploring opportunities involving the acquisition and/or development of new businesses. Ambac's common stock trades on the NASDAQ Global Select Market under the symbol "AMBC". The Amended and Restated Certificate of Incorporation of Ambac contains substantial restrictions on the ability to transfer Ambac's common stock. Subject to limited exceptions, any attempted transfer of common stock shall be prohibited and void to the extent that, as a result of such transfer (or any series of transfers of which such transfer is a part), any person or group of persons shall become a holder of 5% or more of Ambac's common stock. Ambac is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, we use our website to convey information about our businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information, and the posting of updates to the status of certain primary residential mortgage backed securities litigations. For more information, please go to www.ambac.com.

Forward-Looking Statements

Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ, possibly materially, from those included in these statements due to a variety of factors. Important factors that could cause our results to differ, possibly materially, from those indicated in the forward-looking statements include, among others, those discussed under "Risk Factors" in Part I, Item 1A of Ambac's 2015 Annual Report on Form 10-K for the year ended December 31, 2015.

Important Information

Ambac Financial Group, Inc., ("Ambac"), will file with the Securities and Exchange Commission ("SEC") and provide to its stockholders a proxy statement in connection with its 2016 annual meeting. STOCKHOLDERS ARE URGED TO READ THIS PROXY STATEMENT, THE ACCOMPANYING WHITE PROXY CARD AND OTHER RELEVANT DOCUMENTS FILED BY AMBAC WITH THE SEC IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain free copies of these documents through the website maintained by the SEC at http://www.sec.gov and through the website maintained by Ambac at http://ir.ambac.com.

Certain Information Regarding Participants

Ambac, its directors and certain of its officers and other employees may be deemed to be participants in the solicitation of Ambac's stockholders in connection with its 2016 annual meeting. Information regarding the names, affiliations and direct and indirect interests (by security holdings or otherwise) of these persons can be found in Ambac's proxy statement for its 2015 annual meeting, which was filed with the SEC on April 3, 2015. To the extent holdings of Ambac's securities by such persons have changed since the amounts printed in the 2015 proxy statement, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or on Statements of Change in Ownership on Form 4 filed with the SEC. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with Ambac's 2016 Annual Meeting. Stockholders will be able to obtain a free copy of the proxy statement and other documents filed by Ambac with the SEC from the sources listed above.

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文件 PZON000020160310ec3a00002

DOW JONES
NEWSWIRES

Old Bull: S&P 500 Gains 0.5% on Seventh Anniversary of Bear Market Low -- Barron's Blog

By Ben Levisohn
594 字
2016 年 3 月 9 日 22:32
Dow Jones Institutional News
DJDN
英文

Stocks put yesterday's losses behind them today ahead of the European Central Bank's decision on interest rates tomorrow.

The S&P 500 gained 0.5% to 1,989.26 today, while the Dow Jones Industrial Average advanced 0.2% to 17,000.36. The Nasdaq Composite rose 0.6% to 4,674.38.

Today marked the seventh anniversary of the bear market low on March 9, 2009. Since then, the S&P 500 has gained 194%, while the Dow Jones Industrial Average has risen 160%, and the Nasdaq Composite has surged 268%.

The folks at Bespoke Investment Group argue that the bull market isn't, in fact, seven year's old. They explain why:

The S&P 500 is now seven years removed from its financial crisis low of 676.53 hit on 3/9/09. There's been a lot of talk about "the bull market turning 7 years old" today, but that's actually not the case. For the bull market to officially turn seven, the S&P 500 needs to take out its May 21st, 2015 high without dropping 20% from that high beforehand. Until the 5/21/15 high is eclipsed, the age of the bull remains at 6.2 years (3/9/09 to 5/21/15).

Deutsche Bank's Jim Reid reminds readers that today is also the first anniversary of the European Central Bank's decision to launch quantitative easing:

Now looking to the 12 months since EU QE started leaving the ECB's balance sheet over EUR600bn larger. Interestingly the Euro is actually just under 2% higher since this date even with the huge expansion seen. Obviously much of the currency weakness occurred in the months leading up to this date. It's still interesting that we've seen no further weakness since. Overall it's been a challenging year for most assets. The positive end in USD terms is dominated by safe haven assets such as Gold (+8%), Treasuries (+3%), with Bunds, BTPs, EU Sovs, and EU Fin Senior all up 2-3%. The decent showing for Fin Sen is impressive given all the recent stress in EU financials. Even highly stressed EU sub fins are only -1.2% in USD terms (-2.6% local). US HY which has had a horrible 12 months is actually 'only' -5.2%. Equities have been hit particularly hard, though the US has fared better than the rest -- the S&P500 is only marginally negative while European, Chinese and EM equities have broadly posted 10-15% losses on average (USD). Unsurprisingly Oil (Brent) is at the bottom of the pack (-40%) followed by Greek equities (-29% USD), Stoxx600 Banks (-23%) and Copper (-17%). Overall European FI has certainly been high up the list of performers since QE started which is where the ECB's money has directly gone. However European equities (especially banks) have been near the bottom of the global pile. So not a great advert for QE in terms of the riskier assets. Most of the money seems trapped in high quality FI assets in the continent. The recent weakness in markets will certainly focus the ECB's minds ahead of tomorrow's all important meeting.

But will it focus it enough to boost the markets?

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

March 09, 2016 17:32 ET (22:32 GMT)

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DOW JONES
NEWSWIRES

American Express: Will Wells Fargo Really Buy It Out? -- Barron's Blog

By Ben Levisohn
683 字
2016 年 3 月 8 日 14:38
Dow Jones Institutional News
DJDN
英文

Citigroup's Donald Fandetti and Steven DeBartolo consider reports that Wells Fargo (WFC) could be considering a purchase of American Express (AXP):

News reports [yesterday] suggest American Express could be an acquisition target of Wells Fargo, though sources are investment bankers not mgt. In addition, the report raised the prospect of senior mgt changes and that Chairman & CEO Ken Chenault is having conflict with the Board. Note that Berkshire Hathaway (BRK.B) (Warren Buffett) owns a 15.6% equity stake in American Express and a 9.8% stake in Wells Fargo.

Historically (pre-credit crisis), there have been investor discussions on whether or not a large bank could acquire American Express, so with the stock underperformance we are not surprised to hear them resurfacing. And this follows the activist investment from ValueAct, who bought a $1B equity stake then ultimately exited the position. More recently after weak Q4 results, we have heard investors theorizing about a potential Wells Fargo/Amex combination, due mostly to the Berkshire involvement. In terms of valuation, American Express shares are clearly cheap at 10x our '17 est, and the stock is at a steep discount to the S&P500 vs the historical 1.02x relative multiple. Moreover, as we show in Figure 1, a sum-of-the-parts suggests a normalized multiple of 14.5x (or $81 per share), given that 31% of net income is from the higher multiple card network & acquiring segment. While sum-of-the-parts is an important data point for perspective on a potential take out, we are not believers that it makes sense for American Express to separate their network/acq segment. On mgt changes, a frequent topic in our discussions with investors is whether or not current mgt is willing to right size the business for the more competitive, lower ROE environment. We reiterate our Buy rating and believe M&A discussions could support a better bid for the stock and counter some secular decline concerns.

Strategic Implications: A bank might be interested in American Express to grow their card issuing business and to push further into the high growth/return payments sector. American Express generates a 25% ROE vs banks 9-12%. And banks with traditional retail deposits have a much lower cost of funding (Wells Fargo sub-40 bps vs American Express at 150 bps), which would drive synergies. On Wells Fargo, they have been actively growing their consumer card portfolio but it remains modest at $34 B vs peers closer to $100B. Wells Fargo also has a corp card business, which is much smaller than American Express that generates 20% of global billings from large corp T&E. While we don't know more than what's in the news reports, a few questions come to mind; 1) would the Fed approve such a large deal (American Express mkt cap of $56 B, Wells Fargo $254 B), 2) how would a bank view the charge card product which is 56% of USCS billed biz, 3) would a bank issuer then shift away from the other card networks and use American Express's network, 4) how would it impact Global Network Services, where American Express acts solely as the network for other banks (Wells Fargo is a GNS customer), 5) does Wells Fargo want a closed-loop network to better compete in the new digital world, similar to what JPMorgan Chase (JPM) is building with ChaseNet, and 6) would a bank, who's main interest is asset growth, potentially undervalue the scarcity value of a global network. American Express' investor day is this Thursday, March 10th.

Shares of American Express have ticked up 0.2% to $59.11 at 9:35 a.m. today, while Wells Fargo has dropped 0.9% to $49.62, JPMorgan Chase has fallen 1% to $59.33, and Berkshire Hathaway has dipped 0.1% to $138.56.

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

March 08, 2016 09:38 ET (14:38 GMT)

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DOW JONES
NEWSWIRES

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

393 字
2016 年 3 月 2 日 17:30
Dow Jones Institutional News
DJDN
英文

Carnival Corporation & plc Announces Exchange Rate For Quarterly Dividend

PR Newswire

MIAMI, March 2, 2016

MIAMI, March 2, 2016 /PRNewswire/ -- On January 14, 2016, Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced a quarterly cash dividend of $0.30 (U.S.) per share. The dividend is payable on March 11, 2016, to shareholders of record on February 19, 2016.

Holders of Carnival Corporation common stock or Carnival plc ADSs will receive a dividend payable in U.S. dollars. The dividend for Carnival plc ordinary shares will be payable in sterling unless shareholders elected to receive the dividend in U.S. dollars by February 19, 2016.

Dividends payable in sterling will be converted from U.S. dollars at the exchange rate quoted by the Bank of England in London at 12 noon on March 1, 2016 (US$1 = 71.57171 pence). Accordingly, the dividend payable in sterling on March 11, 2016, will be 21.47151 pence per share.

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

Together, these brands operate 99 ships totaling 216,000 lower berths with 17 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P500 and the FTSE 100 indices.

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

To view the original version on PR Newswire,
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http://www.prnewswire.com/news-releases/carnival-corporation--plc-announces-exchange-rate-for-quarterly-dividend-300229499.html

SOURCE Carnival Corporation & plc

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

(END) Dow Jones Newswires

March 02, 2016 12:30 ET (17:30 GMT)

文件 DJDN000020160302ec32002zo

American Express: Can Tax Refunds Save the Day?
Barron's Blogs, 2016 年 3 月 1 日 20:53, 587 字, By Ben Levisohn, (英文)
If ever American Express (AXP) needed a helping hand, it would be now. Its shares have dropped 19% so far this year, making it the 36th worst-performing stock in the S&P 500. But American Express could be primed for a bounce--along with ...
文件 WCBBE00020160301ec3100335

BARRON'S

MARKET WEEK
Stocks --- The Trader: Stocks Jump 1.5%, but Investor Doubts Persist

By Vito J. Racanelli
1,953 字
2016 年 2 月 29 日
Barron's
B
M3
英文

The stock market rose smartly for the second straight week, up 1.5%, continuing a steep rebound from Feb. 11 lows. Trading volumes were relatively light. Stocks fell Friday, however, failing to follow through on a strong mid-week rally and leaving some to wonder about its sustainability.

On the whole, U.S. economic figures last week were mixed to bullish, but the strongest data raised concerns the Federal Reserve will feel more pressure to raise rates faster than expected. Friday's weakness stemmed from consumer spending and inflation data -- both out the same day -- that buttressed the view that the economy is healthier than bears contend. Yet accelerating inflation also brings rate hikes that much closer.

That could explain the market's softness after the Standard & Poor's 500 index topped the 1950 level Thursday, the previous mini-rally's high and a point many considered a strong technical resistance level.

A number of other bullish technical signs were evident. The S&P 500 index moved back above its 50-day moving average for the first time since Dec. 29. While trading activity was generally light, advancing share volume was strong compared to declining volume, with fewer stocks making new lows.

The Dow Jones Industrial Average rose nearly 250 points, or 1.5%, last week, to 16,639.97, while the S&P 500 index gained 30, or 1.6%, to 1948.05. The Nasdaq finished with a 2% gain to 4590.47

"We've seen a reversal of some very pessimistic sentiment that was around at the beginning of February," says Anthony Valeri, a strategist at LPL Financial. Helping were bullish economic releases, including a 4.9% rise in January durable goods orders, the biggest in 10 months, he notes.

On Friday, the Commerce Department said January consumer spending rose 0.5%, also the biggest gain in 10 months. And personal consumption expenditures (PCE), the Fed's preferred inflation measure, increased 1.3% in December from 12 months prior, the largest rise in the price index since October, 2014. Core PCE rose 1.7%, the most since July 2014. Fourth-quarter GDP was revised up to a 1% expansion from 0.7%, significantly above consensus of 0.4%.

Investors already are looking to the next Federal Open Market Committee meeting, which ends March 16, though no rate change is expected. Instead, says Valeri, the Street will be looking for hints about the pace of possible rate hikes.

Jeffrey Kleintop, chief global investment strategist at Schwab, says the economic data might not be enough to influence Fed chair Janet Yellen or change the central bank's recent signals that rates might be temporarily on hold. "Does the FOMC tone change a little?" That's what investors want to know, he says.

Further out, the political backdrop could bring more choppiness and a range-bound market, says Thomas Villalta, director of investment research at Covenant Multifamily Offices. "The electorate seems to want anything but a conventional party politician, whether Donald Trump or Bernie Sanders," he says. Both represent uncertainty for investors and portend volatility, he adds.

February's unemployment figures are due out Friday. Investors and the Fed will be examining them closely.

The Dividend Defense

Investors traditionally respond to market volatility and uncertainty by playing defense. With the market malaise that's set in since the 2015 high, stocks of "bond proxy" sectors are outperforming: Since July, utilities are up 11%; consumer staples, 7%, and telecom services, 6%. Over the same period, the S&P 500 index is down 6%.

Consequently, defensive sectors now look pricey. The utility group's price/earnings ratio (P/E), for example, is 17 times 2016's consensus expected earnings per share (EPS), versus its long-term average of 15. Staples stocks are even more expensive, trading at 21 times, compared to 17.

If you bought them last July when few were worried about a potential bear market, good for you. Now, however, playing defense through these stocks seems less attractive.

With economic data neither strong enough to make bulls comfortable nor weak enough for the bears to take control, stocks seem set for range-bound activity for some time, says John Linehan, head of U.S. equities for T. Rowe Price Group. Given the low growth they produce, it's difficult to find value in staples or utility stocks, he adds.

Instead of hiding in names that have been bid up, Linehan is invested in stocks stressed by cyclical or emerging-market exposure, but that still can support a good dividend.

The uncertainty about the global economy has caused the market to eschew cyclical stocks, but some have payouts high enough -- and well-supported enough -- to make them interesting, he says. Historically, when the yield hits 4% to 5% or higher, these cyclicals become good values.

They are riskier than traditional defensives, but Linehan says investors "are over-focused on the cyclical side." The concerns are probably overblown, and not enough weight is being given to the cash flow supporting the payouts, he avers.

For example, casino company Las Vegas Sands (ticker: LVS) offers a robust 6% dividend. Its large exposure to Macau has hurt the stock, yet that China gambling market appears to be stabilizing, Linehan says. The company has the best balance sheet in the industry, and if things go south, it has assets to sell.

Similarly, International Paper (IP) has suffered on cyclical worries, sitting near its 52-week low, with a dividend yield of 5%. Prices of containerboard -- 70% of IP's business -- are down, but Linehan argues the company is being overpenalized. IP will produce $3 a share in cash flow this year, which covers the $1.76 dividend, and still has costs that can be reduced. IP has been hurt by a strong dollar, but that won't go on forever.

One global utility that Linehan likes is AES (AES), with a 4.4% yield and assets in Latin America. "The market's freaked out over its emerging-market exposure," he says. Investors are also concerned about its $21 billion in debt, but the company will start to rationalize costs and sell assets. It also has the cash flow to fund the dividend, he adds.

Even with the hair on AES' stock, the T. Rowe Price executive predicts earnings will jump to $1.30 next year from consensus expectations of $1.08 this year. "I'd rather pay a P/E of 10 times for AES than 18 times for a slower-growth, more traditional utility or staples defensive stock," he says.

In the table on page M4, we list Linehan's favorite plays, as well as two other stocks with attractive yields and good payout coverage. One is Emerson Electric (EMR), an electric-equipment maker with a 4% dividend and shares down 20% from recent highs. Another is Western Digital (WDC), a big hard-drive maker with a 4.6% dividend and a stock down more than 60%. To avoid single-stock risk, it seems best to buy some or all of the stocks in the table.

"Absent the market falling out of bed," cyclical dividend plays with healthy cash flow could prove attractive long-term investments, Linehan maintains.

If the market perks up and returns to its bullish form of early last year -- which we don't see as likely -- these stocks might underperform. In that case, utilities and staples are likely to do even worse.

Higher Target for J.C. Penney

Giant retailer Target (TGT) produced impressive results last week in an environment in which investors are worried about retailing and the pokey U.S. economy. In its January-ended year, EPS rose 37%, to $5.25, with comparable-store sales up 2.1%.

That reminded us that Bernie McGinn, president of McGinn Investment Management, had recommended the stock in these pages two years ago, fresh after a data-breach crisis had sent it reeling. "Two years from now, no one will remember" that problem at this otherwise strong retailer, he predicted. That has proved true, and Target stock is up by a third since then, while the market has climbed just 4%.

His latest out-of-consensus pick is J.C. Penney (JCP), a big retailer that's gone through convulsions over the past few years, starting with an ill-fated attempt in 2012 by previous managers to transform it into a "specialty department store." The stock has plunged to $9.59 from $43 in 2012.

Penney has gone from hated to forgotten, and that could be an opportunity. Friday, the Plano, Texas-based retailer also reported much improved results. In its fiscal year ended Jan. 30, sales rose 3%, to $12.6 billion, and gross margins were up 7%, while selling, general, and administrative costs fell 6%. Net loss narrowed to $513 million, or $1.68 a share, from $717 million, or $2.35.

Despite the red ink, J.C. Penney's stock jumped 30% last week because the results indicate that the retailer is turning things around under CEO Marvin Ellison, a veteran of Home Depot (HD) and Target, McGinn points out. He is doing all the right things, producing sales growth, margin expansion, and debt reduction.

Even though Wall Street analysts look for a loss of 25 cents in fiscal 2017, that's narrowed from the forecast of about 75 cents 12 months ago. Moreover, the company is regaining market share and this year expects positive adjusted earnings -- a measure that excludes pension-accounting changes and other non-operating items. McGinn's firm has been adding J.C. Penney shares of late.

The portfolio manager looks for Penney to produce about $1.3 billion in earnings before interest, taxes, depreciation, and amortization in calendar 2017, and he puts a six multiple on that, for a targeted $15 share price, 60% higher than the current level. The stock is still unloved by Wall Street, with just eight out of 25 analysts rating it Buy. That recommends it as well.

McGinn's biggest concern is that U.S. economic growth might peter out, but that would be a problem for all stocks. Given the changes seen and to come, there's a good chance that two years out, he'll be on target again.

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	16639.97	+247.98	+1.51
DJTransportation	7405.03	+119.08	+1.63
DJUtilities	619.03	+0.42	+0.07
DJ65Stocks	5872.77	+74.67	+1.29
DJUSMarket	483.56	+8.37	+1.76
NYSEComp.	9619.80	+133.84	+1.41
NYSEMKTComp.	2101.95	+24.26	+1.17
S&P500	1948.05	+30.27	+1.58
S&PMidCap	1340.28	+34.60	+2.65
S&PSmallCap	637.42	+17.14	+2.76
Nasdaq	4590.47	+86.04	+1.91
ValueLine(arith.)	4169.73	+120.05	+2.96
Russell2000	1037.18	+27.17	+2.69
DJUSTSMFloat	19969.69	+355.64	+1.81

	Last Week	Week Earlier
NYSE		
Advances	2,358	2,683
Declines	833	516
Unchanged	40	34
NewHighs	155	76
NewLows	120	116
AvDailyVol(mil)	4,105.0	4,497.0
Dollar		
(Finexspotindex)	98.09	96.59
T-Bond		
(CBTnearbyfutures)	165-200	166-190
Crude Oil		
(NYMlightsweetcrude)	32.78	29.64
Inflation KR-CRB		
(FuturesPriceIndex)	161.67	159.63

Gold (CMXnearbyfutures)	1219.80	1230.40

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文件 B000000020160227ec2t0000u

Jeff Reeves's Strength in Numbers
News & Commentary
5 easy ways to hedge your portfolio in this crazy market; ETFs are a cost-effective way to protect your money

Jeff Reeves, MarketWatch
1,398 字
2016 年 2 月 29 日 16:48
MarketWatch
MRKWC
英文

ETFs are a cost-effective way to protect your money

During the go-go days of the bull market, it was easy to cash in. Just buy an index fund, set it and forget it.

But things are much more difficult in 2016 because of a volatile U.S. stock market, the chronic underperformance of the energy sector and a fever pitch of global uncertainty.

In this kind of environment, it's worth considering hedging strategies as a way to limit your losses and potentially find profits that index funds don't have access to.

Now, I know the buy-and-hold crowd will continue to pooh-pooh any tactical allocations. And I will admit that plenty of hedge funds out there are bad news, charging their "two and 20" fee structure despite not delivering the performance that investors are paying a premium for.

But for those of us who refuse to accept a down year just because the stock market is suffering, there are a few easy ways to employ hedge fund-like strategies even in a small portfolio — and, often, at a fraction of the cost.

If you're looking to hedge your portfolio in 2016, here are a few investments to consider:

WisdomTree Managed Futures Strategy Fund

Managed futures are a common alternative investment used by hedge funds to unlock opportunity outside vanilla equity-market exposure. The strategy allows for hedging via investments in commodity futures such as grains, energy and metals, as well as futures contracts on currencies. There is even the potential to trade futures on equity markets themselves.

Of course, trading futures on your own can be intimidating or risky. So for those looking to hedge but not looking to do the work themselves, there's the WisdomTree Managed Futures Strategy Fund (WDTI, US). The fund has few constraints, and can go wherever it wants to achieve the best returns in a challenging market.

Right now, that involves a roughly 60/40 split between currencies and commodities. A bunch of those positions are short, however, including bets against the British pound and Australian dollar in currencies, and against copper and natural gas on the commodities side.

Performance has been pretty good, with the fund up 2.5% year-to-date, even accounting for its 0.95% expense ratio. So for those looking to invest like a hedge fund in a more flexible and cost-effective way, the WisdomTree Managed Futures Strategy could be a good bet.

Learn more about the WisdomTree Managed Futures Strategy Fund on the ETF's website .

ProShares Short S&P500 ETF

The most basic definition of hedging is to limit or offset potential losses. So what better way to protect yourself or profit from a decline in the broader market than to short the broader market?

That's what the ProShares Short S&P500 ETF (SH, US) does. It seeks to return the opposite of the benchmark index each day, so if the S&P 500 declines 1.3%, then this fund rises 1.3%. But, of course, if the S&P 500 goes up then you're getting the opposite by seeing your position decline in kind.

It's worth noting that any performance is less fees, and at a 0.9% expense ratio, this can be meaningful over time. Consider the S&P 500 is down about 5.5% year-to-date as of this writing, but the ProShares Short S&P500 is up only 4.5%.

Still, the most successful hedging strategies are about finding assets that move differently than the typical portfolio does, and you can't get more different from large-cap equities than moving precisely in the opposite direction.

Just remember not to get greedy. While I think it's reasonable to consider a small position in this short S&P 500 fund as a hedge, it's grossly irresponsible to put 100% of your portfolio here — or worse, in one of the leveraged funds out there that seek to generate two or three times the inverse of the index.

Learn more about the ProShares Short S&P500 Fund on the ETF's website .

Vanguard Total International Bond ETF

Most investors see Vanguard funds as 401(k) or IRA staples because of rock-bottom expense ratios and great long-term track records. But the leading fund provider has more to offer than just vanilla equity and bond funds.

One particularly interesting Vanguard offering right now is the Vanguard Total International Bond ETF (BNDX, US). Launched less than three years ago, it offers diversified exposure to foreign investment-grade bonds but also with a currency hedge.

And, of course, it features the low fees you've come to expect from Vanguard, with a 0.15% annual expense ratio.

This ex-U.S. bond fund doesn't chase junk, and is focused on government, corporate and securitized debt that is investment grade. In fact, less than 19% of the entire portfolio even falls within the Baa spectrum at the lower end of investment-grade bond ratings.

Of course, given the way the Vanguard Total International Bond fund is structured and with its rather anemic yield of 0.8%, it's hard to imagine it burning down the house anytime soon. But for those investors looking to diversify beyond a traditional portfolio mix, this ex-U.S. bond fund could be an important part of building a stable foundation in this uncertain market.

Learn more about the Vanguard Total International Bond ETF on the fund's website .

(On the next page, read about a bullish dollar fund and a gold fund.)

PowerShares DB US Dollar Index Bullish Fund

If you are worried about currency headwinds, then you may just want to make a blanket hedge to protect the various parts of your portfolio from currency risks. And there's probably no simpler way to do so than to bet on the dollar itself.

The PowerShares DB US Dollar Index Bullish Fund (UUP, US) is designed, in the words of the fund itself, "for investors who want a cost effective and convenient way to track the value of the U.S. dollar relative to a basket of the six major world currencies — the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc." In other words, the PowerShares DB US Dollar Index Bullish fund rises when the dollar is rising versus other major currencies around the world.

Given that central banks in both Japan and Europe are negative — and perhaps, at risk of being even more deeply negative in the future — it seems a pretty safe investment to depend on the strength of the dollar right now.

Of course, we are talking about hedging here and not trying to swing-trade currencies. If you're looking to untap short-term potential in currency markets for big gains, stick to trading pips.

Learn more about the PowerShares DB US Dollar Index Bullish Fund on the ETF's website .

SPDR Gold Shares

I was a bit reluctant to include gold here, given investors' emotional ties to the precious metal. But it's worth mentioning given that gold historically has been uncorrelated to stocks.

That can be good, such as in 2011 when the precious metal gained double-digits even as the S&P 500 went nowhere, or it can be bad as in 2013 when the market gained roughly 30% and gold lost almost that much.

When fear of losses in paper assets sets in, there is often a rush to own precious metals, and the uptick in both gold bullion and gold-mining stocks in 2016 seems to indicate another “risk-off” environment that will favor gold. As such, the SPDR Gold Shares (GLD, US) could be a nice hedge against market volatility. Here’s the fund’s website .

I’ll reiterate here, as before, that investors putting 100% of their portfolio in an investment like this are asking for trouble. That’s not hedging but speculating.

But for those looking at diversification in their portfolios as a way to limit or offset market declines, it’s hard to argue that a little exposure to gold could have gone a long way for them in the past few months.

文件 MRKWC00020160229ec2t002ut

DOW JONES
NEWSWIRES

The Trader: Stocks Jump 1.5%, But Investor Doubts Persist -- Barron's

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英文

(FROM BARRON'S 2/29/16)
By Vito J. Racanelli

The stock market rose smartly for the second straight week, up 1.5%, continuing a steep rebound from Feb. 11 lows. Trading volumes were relatively light. Stocks fell Friday, however, failing to follow through on a strong mid-week rally and leaving some to wonder about its sustainability.

On the whole, U.S. economic figures last week were mixed to bullish, but the strongest data raised concerns the Federal Reserve will feel more pressure to raise rates faster than expected. Friday's weakness stemmed from consumer spending and inflation data -- both out the same day -- that buttressed the view that the economy is healthier than bears contend. Yet accelerating inflation also brings rate hikes that much closer.

That could explain the market's softness after the Standard & Poor's 500 index topped the 1950 level Thursday, the previous mini-rally's high and a point many considered a strong technical resistance level.

A number of other bullish technical signs were evident. The S&P 500 index moved back above its 50-day moving average for the first time since Dec. 29. While trading activity was generally light, advancing share volume was strong compared to declining volume, with fewer stocks making new lows.

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"We've seen a reversal of some very pessimistic sentiment that was around at the beginning of February," says Anthony Valeri, a strategist at LPL Financial. Helping were bullish economic releases, including a 4.9% rise in January durable goods orders, the biggest in 10 months, he notes.

On Friday, the Commerce Department said January consumer spending rose 0.5%, also the biggest gain in 10 months. And personal consumption expenditures (PCE), the Fed's preferred inflation measure, increased 1.3% in December from 12 months prior, the largest rise in the price index since October, 2014. Core PCE rose 1.7%, the most since July 2014. Fourth-quarter GDP was revised up to a 1% expansion from 0.7%, significantly above consensus of 0.4%.

Investors already are looking to the next Federal Open Market Committee meeting, which ends March 16, though no rate change is expected. Instead, says Valeri, the Street will be looking for hints about the pace of possible rate hikes.

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February's unemployment figures are due out Friday. Investors and the Fed will be examining them closely.

The Dividend Defense

Investors traditionally respond to market volatility and uncertainty by playing defense. With the market malaise that's set in since the 2015 high, stocks of "bond proxy" sectors are outperforming: Since July, utilities are up 11%; consumer staples, 7%, and telecom services, 6%. Over the same period, the S&P 500 index is down 6%.

Consequently, defensive sectors now look pricey. The utility group's price/earnings ratio (P/E), for example, is 17 times 2016's consensus expected earnings per share (EPS), versus its long-term average of 15. Staples stocks are even more expensive, trading at 21 times, compared to 17.

If you bought them last July when few were worried about a potential bear market, good for you. Now, however, playing defense through these stocks seems less attractive.

With economic data neither strong enough to make bulls comfortable nor weak enough for the bears to take control, stocks seem set for range-bound activity for some time, says John Linehan, head of U.S. equities for T. Rowe Price Group. Given the low growth they produce, it's difficult to find value in staples or utility stocks, he adds.

Instead of hiding in names that have been bid up, Linehan is invested in stocks stressed by cyclical or emerging-market exposure, but that still can support a good dividend.

The uncertainty about the global economy has caused the market to eschew cyclical stocks, but some have payouts high enough -- and well-supported enough -- to make them interesting, he says. Historically, when the yield hits 4% to 5% or higher, these cyclicals become good values.

They are riskier than traditional defensives, but Linehan says investors "are over-focused on the cyclical side." The concerns are probably overblown, and not enough weight is being given to the cash flow supporting the payouts, he avers.

For example, casino company Las Vegas Sands (ticker: LVS) offers a robust 6% dividend. Its large exposure to Macau has hurt the stock, yet that China gambling market appears to be stabilizing, Linehan says. The company has the best balance sheet in the industry, and if things go south, it has assets to sell.

Similarly, International Paper (IP) has suffered on cyclical worries, sitting near its 52-week low, with a dividend yield of 5%. Prices of containerboard -- 70% of IP's business -- are down, but Linehan argues the company is being overpenalized. IP will produce $3 a share in cash flow this year, which covers the $1.76 dividend, and still has costs that can be reduced. IP has been hurt by a strong dollar, but that won't go on forever.

One global utility that Linehan likes is AES (AES), with a 4.4% yield and assets in Latin America. "The market's freaked out over its emerging-market exposure," he says. Investors are also concerned about its $21 billion in debt, but the company will start to rationalize costs and sell assets. It also has the cash flow to fund the dividend, he adds.

Even with the hair on AES' stock, the T. Rowe Price executive predicts earnings will jump to $1.30 next year from consensus expectations of $1.08 this year. "I'd rather pay a P/E of 10 times for AES than 18 times for a slower-growth, more traditional utility or staples defensive stock," he says.

In the table on page M4, we list Linehan's favorite plays, as well as two other stocks with attractive yields and good payout coverage. One is Emerson Electric (EMR), an electric-equipment maker with a 4% dividend and shares down 20% from recent highs. Another is Western Digital (WDC), a big hard-drive maker with a 4.6% dividend and a stock down more than 60%. To avoid single-stock risk, it seems best to buy some or all of the stocks in the table.

"Absent the market falling out of bed," cyclical dividend plays with healthy cash flow could prove attractive long-term investments, Linehan maintains.

If the market perks up and returns to its bullish form of early last year -- which we don't see as likely -- these stocks might underperform. In that case, utilities and staples are likely to do even worse.

Higher Target for J.C. Penney

Giant retailer Target (TGT) produced impressive results last week in an environment in which investors are worried about retailing and the pokey U.S. economy. In its January-ended year, EPS rose 37%, to $5.25, with comparable-store sales up 2.1%.

That reminded us that Bernie McGinn, president of McGinn Investment Management, had recommended the stock in these pages two years ago, fresh after a data-breach crisis had sent it reeling. "Two years from now, no one will remember" that problem at this otherwise strong retailer, he predicted. That has proved true, and Target stock is up by a third since then, while the market has climbed just 4%.

His latest out-of-consensus pick is J.C. Penney (JCP), a big retailer that's gone through convulsions over the past few years, starting with an ill-fated attempt in 2012 by previous managers to transform it into a "specialty department store." The stock has plunged to $9.59 from $43 in 2012.

Penney has gone from hated to forgotten, and that could be an opportunity. Friday, the Plano, Texas-based retailer also reported much improved results. In its fiscal year ended Jan. 30, sales rose 3%, to $12.6 billion, and gross margins were up 7%, while selling, general, and administrative costs fell 6%. Net loss narrowed to $513 million, or $1.68 a share, from $717 million, or $2.35.

Despite the red ink, J.C. Penney's stock jumped 30% last week because the results indicate that the retailer is turning things around under CEO Marvin Ellison, a veteran of Home Depot (HD) and Target, McGinn points out. He is doing all the right things, producing sales growth, margin expansion, and debt reduction.

Even though Wall Street analysts look for a loss of 25 cents in fiscal 2017, that's narrowed from the forecast of about 75 cents 12 months ago. Moreover, the company is regaining market share and this year expects positive adjusted earnings -- a measure that excludes pension-accounting changes and other non-operating items. McGinn's firm has been adding J.C. Penney shares of late.

The portfolio manager looks for Penney to produce about $1.3 billion in earnings before interest, taxes, depreciation, and amortization in calendar 2017, and he puts a six multiple on that, for a targeted $15 share price, 60% higher than the current level. The stock is still unloved by Wall Street, with just eight out of 25 analysts rating it Buy. That recommends it as well.

McGinn's biggest concern is that U.S. economic growth might peter out, but that would be a problem for all stocks. Given the changes seen and to come, there's a good chance that two years out, he'll be on target again.

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27 Feb 2016 00:08 ET The Trader: Stocks Jump 1.5%, But Investor Doubts -2-

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	16639.97	+247.98	+1.51
DJTransportation	7405.03	+119.08	+1.63
DJUtilities	619.03	+0.42	+0.07
DJ65Stocks	5872.77	+74.67	+1.29
DJUSMarket	483.56	+8.37	+1.76
NYSEComp.	9619.80	+133.84	+1.41
NYSEMKTComp.	2101.95	+24.26	+1.17
S&P500	1948.05	+30.27	+1.58
S&PMidCap	1340.28	+34.60	+2.65
S&PSmallCap	637.42	+17.14	+2.76
Nasdaq	4590.47	+86.04	+1.91
ValueLine(arith.)	4169.73	+120.05	+2.96
Russell2000	1037.18	+27.17	+2.69
DJUSTSMFloat	19969.69	+355.64	+1.81

	Last Week	Week Earlier
NYSE		
Advances	2,358	2,683
Declines	833	516
Unchanged	40	34
NewHighs	155	76
NewLows	120	116
AvDailyVol(mil)	4,105.0	4,497.0
Dollar (Finexspotindex)	98.09	96.59
T-Bond (CBTnearbyfutures)	165-200	166-190
Crude Oil (NYMlightsweetcrude)	32.78	29.64

Inflation KR-CRB		
(FuturesPriceIndex)	161.67	159.63
Gold		
(CMXnearbyfutures)	1219.80	1230.40

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Press Release: Got Winter Blues, Chicago? Take Virtual Reality Cruise with Carnival Corporation

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Got Winter Blues, Chicago? Take Virtual Reality Cruise with Carnival Corporation

World's largest leisure travel company debuts virtual reality lounge at AT&T's flagship store so Chicagoans can "warm up" on a luxury cruise ship -- with chance to win one of 10 free cruises

Locals can also check out traveling cruise ship deck "sailing" streets of Chicago all week long

PR Newswire

CHICAGO, Feb. 25, 2016

CHICAGO, Feb. 25, 2016 /PRNewswire/ -- Carnival Corporation, the world's largest leisure travel company, today announced it is offering Chicago a welcome respite from the winter blues.

On Saturday, Feb. 27, locals can make plans to "warm up" at a virtual reality lounge for a virtual cruise at AT&T's Magnificent Mile flagship store and see in 3D why cruising is one of the world's fastest growing vacation options. And all week long, locals can check out Carnival Corporation's traveling cruise ship deck "sailing" the streets of Chicago. Additionally, consumers can enter a sweepstakes(1) for a chance to win one of 10 free cruises from three Carnival Corporation brands -- Carnival Cruise Line, Holland America and Princess Cruises.

At the AT&T flagship store on Saturday, visitors can enjoy a break from the winter chill and relax in a "VR Lounge," a simulation of the deck of a cruise ship at sea, featuring lounge chairs and palm trees to complete the cruise experience showcased in a VR video presented by Carnival Corporation in conjunction with AT&T and Samsung.

Chicagoans can experience a luxury cruise ship's decks, staterooms, entertainment venues and other compelling features. The simulator will showcase ships from the company's Carnival Cruise Line, Holland America Line and Princess Cruises brands, along with beach and excursion offerings in Mexico, Spain and other popular destinations.

The VR simulation uses Samsung Gear VR(2) , powered by Oculus, and will be available until March 11 in 133 stores across 37 states. However, only Saturday's event at AT&T's Magnificent Mile store offers the VR Lounge, which includes a "mocktail" bar, caricature station, hand massages, a green screen photo booth, live Carnival Cruise Line DJ and an appearance by iHeart radio personality Rufio from Chicago's 103.5 KISS-FM.

Additionally, now through Saturday, Carnival Corporation is "sailing" the streets of Chicago with a glass-bodied truck featuring a traveling cruise ship deck. It is a chance to meet models and brand ambassadors, who can provide information and promotions to encourage people to think of taking a cruise when planning their next vacation.

"We know people in Chicago are hardy, but we also know winters are rough, so we thought this would be a good time to help Chicago get a break from the winter blues," said Ken Jones, vice president of corporate marketing for Carnival Corporation. "Our virtual cruise may only warm up folks for a short while, but we hope it also inspires them to consider going on a cruise when planning their next vacation. Millions of people have made cruising the fastest growing vacation option in the world, and we are always looking to introduce people to why it's a great vacation and exceptional value, especially when compared to a land-based vacation."

Join the Fun That's Taking Place Nationwide

As part of the ongoing promotion, consumers locally or anywhere else across the country can enter a free Carnival Corporation sweepstakes(1) via an in-store tablet or online at www.vrcruisewlcl.com. Participants will be eligible to win one of 10 seven-day cruises onboard the company's Carnival Cruise Line, Holland America

Line and Princess Cruises brands. Contest rules are available at http://www.vrcruisewlcl.com/terms-and-conditions/.

The flurry of activities in Chicago is part of Carnival Corporation's nationwide initiative that kicked off last week, encouraging consumers to visit select AT&T stores across the nation to experience a fully immersive virtual reality cruise experience. Available now through March 11 in 133 AT&T stores across 37 states, consumers can trial a unique experience on the Samsung Gear VR. A full list of 133 participating AT&T locations is available at http://www.vrcruisewlclredemption.com/locations/. Additionally, approximately 1100 more stores will have the content available via a Samsung Gear VR headset in-store.

Consumers who purchase a Samsung Galaxy S7, Galaxy S7 edge, Galaxy S6, Galaxy S6 edge, Galaxy S6 edge+ or Galaxy Note5 smartphone at one of the key 133 AT&T locations during the promotion will be eligible for onboard credit for select future cruises on select Carnival Corporation brands -- Carnival Cruise Line: $25 toward a 3-5 day cruise or $100 toward a 6+ day cruise; Holland America Line & Princess Cruises: $100 towards a 7-day or more cruise.

Carnival Cruise Credit offer ends March 24, 2016. Req's installment agmt & elig. svc. Tax due at sale. If svc cancelled device balance is due. Get onboard credit within 60 days after register and submit proof of purchase to Carnival. Credit provided by Carnival and subject to its own terms & conditions. Charges & restrictions apply. See a participating store for offer details.

Consumers who preorder a Samsung Galaxy S7 or Galaxy S7 edge at the AT&T Michigan Avenue store, from 10am -- 5pm, Saturday February 27(th) can cruise into the exciting world of virtual reality with a free Gear VR powered by Oculus, plus a 6-game bundle -- an estimated $150(*) value. This promotion will last for a limited time only, while supplies last. Visit https://Promos.samsungpromotions.com/MichiganAve/Rules for more information. Other AT&T consumers around the country who want to participate in the offer can go to samsungpromotions.com to learn more.

(*) Smartphone available for preorder only through March 10, 2016. Gear VR suggested retail price is $99.99, 6-game bundle is estimated at $50 value. See https://Promos.samsungpromotions.com/MichiganAve/Rules for the Terms and Conditions governing such qualifying purchases. Qualifying purchases from other participating retailers will be subject to terms and conditions outlined by the respective carrier or retailer for point of sale redemption.

About Carnival Corporation & plc

Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) 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 99 ships totaling 216,000 lower berths with 17 new ships scheduled to be delivered between 2016 and 2020. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P500 and the FTSE 100 indices.

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

(1) Corporation Virtual Reality Sweepstakes Official Rules

NO PURCHASE NECESSARY TO ENTER OR WIN. A PURCHASE WILL NOT INCREASE YOUR CHANCE OF WINNING. VOID WHERE PROHIBITED BY LAW.

Sweepstakes Period: The Virtual Reality Sweepstakes (the "Sweepstakes") begins on February 19, 2016 and ends March 11, 2016 (the "Sweepstakes Period"). Times to enter the Sweepstakes are based on the method of entry. Entries made in a Store shall be subject to the participating Store's operating hours during the Sweepstakes Period. Entries through the Site shall be permitted during the Sweepstakes Period beginning at 12:00:00 A.M. (U.S. Eastern) on February 19, 2016 and ending at 11:59:59 P.M. (U.S. Eastern) on March 11, 2016. Entries by mail shall be subject to the terms below.

Who May Enter: THIS SWEEPSTAKES IS OPEN TO LEGAL RESIDENTS OF THE 50 UNITED STATES AND THE DISTRICT OF COLUMBIA WHO ARE 21 YEARS OF AGE OR OLDER. The following persons are not eligible to enter the Sweepstakes: (a) employees or officers of Carnival Corporation ("Sponsor"), Carnival plc, or their respective affiliates or subsidiaries; (b) employees or officers of AT&T Mobility, LLC, or its affiliates, parent company or subsidiaries; (c) employees or agents of any organizations directly involved with this Sweepstakes; (d) immediate family members (parent, child, sibling and spouse of each) and persons living in the same household as the persons identified in (a) through (c) above.

Full terms and conditions available here: http://www.vrcruisewlcl.com/terms-and-conditions/.

(2) Not for use by children under 13.

Photo - http://photos.prnewswire.com/prnh/20160225/337689

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/got-winter-blues-chicago-take-virtual-reality-cruise-with-carnival-corporation-300226596.html

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

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