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FUND MANAGER: Top Hedge Fund Strategies For 2004

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Dow Jones International News

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By Adriana Arai

A DOW JONES NEWSWIRES COLUMN

LONDON (Dow Jones)--Hedge funds are hot going into the new year, but which ones look the hottest?

Investors who specialize in cherry-picking managers in this \$600 billion fund industry have their favorite strategies for 2004: Equities, currencies and fixed-income arbitrage. The least promising, they say, are funds exposed to corporate credit.

It's a basic recipe that most managers of funds of hedge funds are following as the new year beckons. They say this is the best way to profit from a 2004 that's expected to see uneven economic recovery across the globe, volatile stock prices and continuing trends in foreign exchange centering on a sinking dollar.

Though investors expect hedge funds to make money in any market environment, certain fund styles tend to outperform others when volatility and uncertainty pick up. Here's where funds of hedge funds come in - not only do they seek the best managers, but they also adjust allocations to certain fund strategies depending on the market environment.

The best-performing strategies in 2003 were emerging-markets funds (up an average 24.3% in dollars to end-November) and funds that focus on "distressed debt" owed by financially troubled companies (+23%), according to the CSFB/Tremont Hedge Fund Index, which tracks some 3,000 funds.

Both strategies topped gains of 22.3% by the **S&P500** index and outperformed hedge funds that trade equities (+14.5%) and fixed-income arbitrage (+7.1%).

Going into 2004, the investment gurus of the hedge-fund world say a few things can change.

For one, stock markets are looking more promising for hedge funds. Uncertainty about the pace of the world's economic recovery could make equity investors become more selective, putting an end to the broad market rally that began a year ago.

This would make a perfect environment for hedge funds: Some shares rise, but others fall. The drive would be each company's fundamentals, rather than a better macroeconomic outlook that benefits all stocks.

Because hedge funds must always place double bets - that one stock will rise and another fall - they can make more money during times of mixed performance. When general market optimism lifts all boats in the market, regular investment managers tend to do better than hedge funds as even poor-quality stocks rise.

"U.S. equity investors have been willing to accept inflated prices for long periods of time, but companies' fundamentals should ultimately prevail," said Rishi Narang, co-portfolio manager of the \$200 million Santa Barbara Market Neutral Funds run by McCormack Advisors Inc. in Santa Barbara, Calif. "The rally that began in October (2002) has favored companies with poor fundamentals."

International Asset Management Ltd., which has a \$1.5 billion alternative investment business, has been raising its allocation to equity hedge funds over the past six months and plans to do more, investment manager Andrew Gibson said. "If (equity) volatility comes back, the way to play it is with superior stock-picking," Gibson said.

With the economic outlook likely to continue improving, players expect more mergers and acquisitions. The recent merger of Bank of America Corp. (BAC) and FleetBoston Financial Corp. (FBF) and Canada's Alcan Inc.'s (AL) acquisition of France's Pechiney SA (PY) are luring interest into hedge funds that focus on shares of M&A companies.

"We've been making small progressive increases in merger arbitrage and could do more next year," said Michael Goldman, co-chief investment officer for the \$1.5 billion hedge fund of funds business of Pioneer Alternative Investments. He has around 8% of the portfolio in merger funds but could lift the allocation to up to 16%.

Benefiting From The Volatile Government Bond Market

Hedge fund of funds managers are also upping the ante on strategies that seek to benefit from volatility in government bond markets, known "fixed-income arbitrage" or "relative value." The reason is uncertainty about when the U.S. Federal Reserve will move interest rates from their 45-year lows and how this will impact rates and growth in Europe and Asia.

The more volatile markets get, the more opportunities they offer arbitrageurs. "There's a lot of uncertainty about future growth paths, which means interest-rate markets can be quite volatile," said Peter Bennett, chief investment officer in London with Gottex Fund Management, which runs a \$1.3 billion market-neutral fund of funds.

Not all fixed-income funds would benefit from monetary policy actions, though. Higher rates raise the cost of borrowing for hedge funds, so highly leveraged fixed-income managers could suffer, said Sanjay Tikku, head of investment strategies for Europe & Asia at Tremont Capital Management Ltd., a \$9.5 billion hedge fund of funds. "On the other hand, policy activity also creates opportunities for global-macro managers who take directional views or arbitrageurs."

The so-called "global macro" funds - which use mostly bonds and currency derivatives to express longer-term views on macroeconomic trends - stand to benefit next year, too. Currencies have been a major source of return, and more gains are expected as the dollar continues to depreciate. The greenback has lost 15% of its value against the euro in 2003, and the downward trend might not be over just yet; big currency dealers such as Deutsche Bank AG (DBK.XE) predict the euro will top \$1.30 next year.

"We're entering a period of no consensus about where exchange rates should be. There are lots of questions about valuation, lots of potential trends," said Philippe Bonnefoy, head of Cayman Islands-based Comas Management Ltd., which advises \$1.1 billion in hedge fund of funds assets.

The least attractive hedge-fund area in 2004 is corporate bonds, investors say. With credit spreads at three-year lows, money managers say it's time to cut exposure.

"The run in credits in 2003 has been drastic and followed the equity markets' favoring of poorer-quality and more speculative issues," said McCormack's Narang. "This may have come too far and too fast."

Yet credit has been a profitable market, and investors are willing to keep large chunks of their funds in the hands of managers who arbitrage debt and equity issued by the same company or who specialize in distressed debt.

Goldman said Pioneer will rebalance their distressed- debt portfolios toward either niche players that manage up to \$500 million or big private-equity-style funds that can participate in a company's restructuring. He currently has 25% of the portfolio invested in distressed funds but may reduce it to under 20% in 2004.

(Adriana Arai has covered financial markets for seven years. She was economics correspondent in Brazil and now writes about global foreign exchange. She can be reached at 44-207-842-9483 or by email: adriana.arai@dowjones.com)

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SYDNEY (Dow Jones)--The S&P/ASX 200 benchmark index is likely to range-trade Monday with little guidance from overseas and some local nervousness ahead of the central bank meeting tomorrow.

Burdett Buckeridge Young head of sales Will Kostoff expects a quiet day following a lackluster night on Wall Street Friday.

"Overall, the whole market's just going to go sideways and tread a bit of water here," he said.

"I think 25 basis points is factored in, but you always have the chance that they actually go a bit harder and go 50," Kostoff said.

The futures market indicates a 1 point gain after the market ended Friday at 3186.4. On Friday, Wall Street added just 2.9 points after Thursday's Thanksgiving Day break, while Nasdaq was up 0.4% but the **S&P500** and FTSE 100 were weaker.

The local diary is very quiet, with the focus on Wednesday's RBA statement on rates, with another 25 basis point hike likely which could dampen investor sentiment as did November's increase.

Qantas (QAN) may remain out of favor with increased competition looming from Virgin Atlantic on the lucrative HK route. While the rising A\$ isn't good for miners, the LME complex remained solid Friday led by copper. (IGP)

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NYSE HIGHS / LOWS

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November 12, 2003 4 p.m. ET

NEW 52-WEEK HIGHS -- 247

AAG Hldg n	24.76
AcadiaRlty	12.00
Accenture	25.28
AdamsExp	12.70
AdvMicro	18.09
AFCCapTrl Corts	24.65
Allianz ADS s	11.19
AltriaGp	50.46
AmerAxle	37.40
AmFnIRlty n	16.10
AmLandLse	18.90
AnalogDevcs	48.75
AngloGld ADS	43.43
AnteonIntl	35.74
AnthrcCp pfC n	26.70
ApriaHlthcr	31.00
Aramark	27.00
AshntGldfld	12.47
AstoriaFnI	35.85
BRT RltyTr	22.07
BcoBilViz	11.91
BcoLatin	15.75
BcoSantdr	9.99
Bncpsouth	24.11
Bk Hawaii	40.62
BarnesNoble	31.00
BarckGld	21.19
Bayer ADS	26.48
BenchmkElec	55.07
Benetton	25.40
BeverlyEnt	7.00
BlockHR	49.20
BoardwkJEq	13.49
Boeing	39.29
BostBeer	18.49
BostProp	46.39
BoulldrTotR	14.34
BritAir ADS	40.49
BrFormn A	88.50
BrFormn B	86.55
Buenavnt ADS	50.41
Bunzl ADS	40.15
CBL Assoc	55.78
CBL Assc pfC n	26.75
CHC Heli A	21.73
CSS Ind s	29.71
CblWrels ADS	7.05

ClmosConvFd n	16.38
CamdnProp	41.00
CanWestGbl	10.70
CapBcpLtd	28.80
CatellusDev	22.78
CedarFair	29.90
Cendant	21.37
CtrptProp	72.13
CtrptProp pfB	83.50
ChelseaProp	55.15
Church&Dwt	39.75
CircorInt	22.05
Coach s	38.13
CocaCola ADS	20.25
Coeur dAMn	3.98
ColonlCpTrlV n	26.25
CmntyHlth	25.30
CnstBrnd pfA n	30.90
ConCMx GDR	19.80
CpOfficProp	20.95
Credicorp	11.17
DaveBusters	14.66
DtscheTel ADS	16.01
DvDivRtypfH n	25.95
Diageo ADS	49.10
DialCp	25.90
djOrthopedics	24.45
Ducommun	21.38
DuquesneLight	17.00
E.ON	54.49
EdisonInt	20.15
EmbrBrzl ADS	27.99
Enbridge	41.04
Enesco	10.18
EqtyInns pfB n	26.80
EspirSan	18.39
FstAmCp	29.60
FstBcp	34.80
FstCmwltHFnI	14.68
FstRepBnk	37.70
FlrtyClyTotRt n	25.65
FordMotor	13.11
FordMtr Tr	48.55
ForestCtyA	45.98
ForestCtyB	45.75
FraGrthFd	7.29
FrnklnRes	49.08
FrptMcCG pfC	41.50
FrscDJSEuro 50	30.95
FrescoDJS 50	30.24
G&L Rlty pfA	25.60
Gallagr	30.94
Gap Inc	21.78
GlamisGld	15.58
GSK ADS	45.38
GblIPymts	43.44
Goldcp	16.17
GrafTech	12.25
GranitCnstr	22.80
Gpolmsa ADS	14.95
GpoTlvsads	41.75
GlfPwr nts33 n	24.98
HCC InsHldg	31.30
HnckJ BkOpp	10.08
HarrahEntn	47.79
HlthCr Reit	34.95

Hershey	78.00
HsptlyProp	38.35
Humana	20.73
ING Grp ADS	22.05
Idacorp	29.15
IL Tool	76.42
IngramMicro A	15.20
Intrawest	17.44
InvstrFstFd	12.39
JLG Ind	13.00
JPMrgCap XII n	25.10
KilroyRlty	30.99
KnghtRidder	74.23
Kookmin ADS	40.30
CBTCS 03-16 n	25.45
LncInNtl pfF n	25.63
LithiaMtr A	25.20
LuxottGp	17.28
MagneTek	6.74
MaguirProp n	22.45
MgdHiYldPI	5.45
ManorCare	33.95
MarineMax	19.48
MedcoHlthSol n	34.71
MexEqIncoFd	10.60
MichaelStr	50.62
Midas	14.75
mmO2	11.41
MontpelierRE	35.62
Moog A	44.00
Moog B	43.80
MooreWallace	17.22
MorgStan	57.93
MS	
S&P500	10.70
MS Aon n	27.00
NtlProc	22.90
NeubergerInc n	17.76
NewPlnExcl	24.02
Nordstm	31.79
Norsk	58.19
NoForkBcp	40.81
NSTAR	48.57
NuSkin A	17.40
OGE Engy	23.69
OffshrLogst	25.23
OppenHldgs	34.78
OutbkStk	44.95
PanPacProp	46.75
ParkPIEnt	10.35
PatinaOil s	44.75
PennEngrg	18.24
PetroCnda	42.41
PilgrmPr A	14.18
PilgrmPr B	14.19
PlacrDome	16.79
Plantronics	29.62
PrtgITlcom ADS	8.97
PrimeHspty	10.17
ProQuest	31.10
PblcStorg pfM	27.04
Quicksilver	29.19
R&G Fnl B	35.30
ROC TwnFd	4.81
Rayonier s	36.76
RedwdTr	56.64

RenalCrGp	39.56
RitchieBros	49.25
RogrsWrIss B	20.55
RyceFcs pfA n	25.01
RubyTues	29.70
SAP ADS	39.00
SIBrEmrgMtlInco	18.05
SIBrGlHilnco n	15.10
SIBrGlbllncoFd	14.70
SIBrHIF	11.87
Sanpaolo ADS	23.84
SeaCont A	17.25
SeaCont B	17.00
ShawCom B	14.58
ShrgdStor	38.62
Siemens ADS	71.28
SmithfldFd	24.29
SoAfricaFd	15.59
SovranStrg	35.15
SportsAuth	41.04
Statoil ADS	10.00
SteakNShake	18.40
StewInfo	34.90
StifelFnl	16.20
SuncorEngy	21.58
Sunoco	45.00
SunTrustBk	70.00
Sybase	20.34
SynovusFnl	28.97
SyscoCp	34.98
Tanger	41.83
Technitrol	23.65
TelLeste	11.41
TelNoCelu	10.20
TelespCell ADS	6.20
Telkom ADS n	33.25
Tennant	43.16
TX Ind	28.76
ThomBetts	20.53
TootsieRoll	35.15
Transalta	14.61
TransCan	21.00
TsakosEngy	17.09
UBS	62.79
USB Hldg	20.03
UnBanCal	56.57
Unisys	16.47
US Bcp	27.67
UnvHlthRlty	28.60
Unum 7.5Corts	25.50
UPM Kymne s	19.37
Valhi	14.00
Valspar	49.06
(MORE)	

ViadCp	25.91
VdhSchr ADS	6.63
Vornado	53.03
Vornado pfA	73.66
WPS Res	45.27
WacknhutCorr	22.31
WasteMgt	27.31
WestGasRes	42.94
WillmSnoma	37.29
WilmTr	35.72

WindroseMed	13.25
WiserOil	6.97
WriFinHldgs n	18.52
XcelEngy	16.72
Yum!Brands	34.64
ZaleCp	56.10

NEW 52-WEEK LOWS -- 10

DTEEngy pfB	23.62
DeltaWdsde	1.35
Friedmans	6.51
PfdCplncStr n	23.30
SytcSec Strts n	24.50
Weatherford	32.10
Decs TrlX	11.71
1838BondFd rt n	0.15
MCN Fin Trups	25.07
ProtectOne	0.59

s -- Split or stock dividend of 25 percent or more in the past 52 weeks.
High-low range is adjusted from old stock.

n -- New issue in past 52 weeks and does not cover the entire 52 week period.

文件 J000000020031113dzbd0003j

NYSE New 52-Week Highs And Lows

919 字

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Dow Jones News Service

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New 52-Week Highs 247

AAG Hldg n	24.76	CBL Assoc	55.78	FstAmCp	29.60
KilroyRlty	30.99	PilgrmPr A	14.18	SynovusFnl	28.97
AcadiaRlty	12.00	CBL Assc pfC n	26.75	FstBcp	34.80
Knghtridder	74.23	PilgrmPr B	14.19	SyscoCp	34.98
Accenture	25.28	CHC Heli A	21.73	FstCmwltHFnI	14.68
Kookmin ADS	40.30	PlacrDome	16.79	Tanger	41.83
AdamsExp	12.70	CSS Ind s	29.71	FstRepBnk	37.70
CBTCS 03-16 n	25.45	Plantronics	29.62	Technitrol	23.65
AdvMicro	18.09	CblWrels ADS	7.05	FlrtyClyTotRt n	25.65
LncInNtl pfF n	25.63	PrtgITicom ADS	8.97	TelLeste	11.41
AFCCapTrl Corts	24.65	CmosConvFd n	16.38	FordMotor	13.11
LithiaMtr A	25.20	PrimeHspty	10.17	TelNoCelu	10.20
Allianz ADS s	11.19	CamdnProp	41.00	FordMtr Tr	48.55
LuxottGp	17.28	ProQuest	31.10	TelespCell ADS	6.20
AltriaGp	50.46	CanWestGbl	10.70	ForestCtyA	45.98
MagneTek	6.74	PblcStorg pfM	27.04	Telkom ADS n	33.25
AmerAxle	37.40	CapBcpLtd	28.80	ForestCtyB	45.75
MaguirProp n	22.45	Quicksilver	29.19	Tennant	43.16
AmFnlRlty n	16.10	CatellusDev	22.78	FraGrthFd	7.29
MgdHiYldPI	5.45	R&G Fnl B	35.30	TX Ind	28.76
AmLandLse	18.90	CedarFair	29.90	FrnkInRes	49.08
ManorCare	33.95	ROC TwnFd	4.81	ThomBetts	20.53
AnalogDevcs	48.75	Cendant	21.37	FrptMcCG pfC	41.50
MarineMax	19.48	Rayonier s	36.76	TootsieRoll	35.15
AngloGld ADS	43.43	CtrptProp	72.13	FrscoDJSEuro50	30.95
MedcoHlthSol n	34.71	RedwdTr	56.64	Transalta	14.61
AnteonIntl	35.74	CtrptProp pfB	83.50	FrescoDJS50	30.24
MexEqIncoFd	10.60	RenalCrGp	39.56	TransCan	21.00
AnthrcCp pfC n	26.70	ChelseaProp	55.15	G&L Rlty pfA	25.60
MichaelStr	50.62	RitchieBros	49.25	TsakosEngy	17.09
ApriaHlthcr	31.00	Church&Dwt	39.75	Gallagr	30.94
Midas	14.75	RogrsWrlls B	20.55	UBS	62.79
Aramark	27.00	CircorInt	22.05	Gap Inc	21.78
mmO2	11.41	RyceFcs pfA n	25.01	USB Hldg	20.03
AshntGldfld	12.47	Coach s	38.13	GlamisGld	15.58
MontpelierRE	35.62	RubyTues	29.70	UnBanCal	56.57
AstoriaFnl	35.85	CocaCola ADS	20.25	GSK ADS	45.38
Moog A	44.00	SAP ADS	39.00	Unisys	16.47
BRT RltyTr	22.07	Coeur dAMn	3.98	GblPymts	43.44
Moog B	43.80	SIBrEmrgMtlInco	18.05	US Bcp	27.67
BcoBilViz	11.91	ColonlCpTrlV n	26.25	Goldcp	16.17
MooreWallace	17.22	SIBrGIHlInco n	15.10	UnvHlthRlty	28.60
BcoLatin	15.75	CmntyHlth	25.30	GrafTech	12.25
MorgStan	57.93	SIBrGblIncoFd	14.70	Unum 7.5Corts	25.50
BcoSantdr	9.99	CnstBrnd pfA n	30.90	GranitCnstr	22.80
MS					
S&P500	10.70	SIBrHIF	11.87	UPM Kymne s	19.37
Bncpsouth	24.11	ConCMx GDR	19.80	Gpolmsa ADS	14.95
MS Aon n	27.00	Sanpaolo ADS	23.84	Valhi	14.00
Bk Hawaii	40.62	CpOfficProp	20.95	GpoTlvsads	41.75

NtlProc	22.90	SeaCont A	17.25	Valspar	49.06
BarnesNoble	31.00	Credicorp	11.17	GlfPwr nts33 n	24.98
NeubergerInc n	17.76	SeaCont B	17.00	ViadCp	25.91
BarckGld	21.19	DaveBusters	14.66	HCC InsHldg	31.30
NewPlnExcl	24.02	ShawCom B	14.58	VdhSchr ADS	6.63
Bayer ADS	26.48	DtscheTel ADS	16.01	HnckJ BkOpp	10.08
Nordstm	31.79	ShrgdStor	38.62	Vornado	53.03
BenchmkElec	55.07	DvDivRtypfH n	25.95	HarrahEntn	47.79
Norsk	58.19	Siemens ADS	71.28	Vornado pfA	73.66
Benetton	25.40	Diageo ADS	49.10	HlthCr Reit	34.95
NoForkBcp	40.81	SmithfldFd	24.29	WPS Res	45.27
BeverlyEnt	7.00	DialCp	25.90	Hershey	78.00
NSTAR	48.57	SoAfricaFd	15.59	WacknhutCorr	22.31
BlockHR	49.20	djOrthopedics	24.45	HsptlyProp	38.35
NuSkin A	17.40	SovranStrg	35.15	WasteMgt	27.31
BoardwlkEq	13.49	Ducommun	21.38	Humana	20.73
OGE Engy	23.69	SportsAuth	41.04	WestGasRes	42.94
Boeing	39.29	DuquesneLight	17.00	ING Grp ADS	22.05
OffshrLogst	25.23	Statoil ADS	10.00	WillmSnoma	37.29
BostBeer	18.49	E.ON	54.49	Idacorp	29.15
OppenHldgs	34.78	SteakNShake	18.40	WilmTr	35.72
BostProp	46.39	EdisonInt	20.15	IL Tool	76.42
OutbkStk	44.95	StewInfo	34.90	WindroseMed	13.25
BouldrTotR	14.34	EmbrBrzl ADS	27.99	IngramMicro A	15.20
PanPacProp	46.75	StifelFnl	16.20	WiserOil	6.97
BritAir ADS	40.49	Enbridge	41.04	Intrawest	17.44
ParkPIEnt	10.35	SuncorEngy	21.58	WriFinHldgs n	18.52
BrFormn A	88.50	Enesco	10.18	InvstrFstFd	12.39
PatinaOil s	44.75	Sunoco	45.00	XcelEngy	16.72
BrFormn B	86.55	EqtyInns pfB n	26.80	JLG Ind	13.00
PennEngrg	18.24	SunTrustBk	70.00	Yum!Brands	34.64
Buenavnt ADS	50.41	EspirSan	18.39	JPMrgCap XII n	25.10
PetroCnda	42.41	Sybase	20.34	ZaleCp	56.10
Bunzl ADS	40.15				
New 52-Week Lows	10				
DTEEngy pfB	23.62	DeltaWdsde	1.35	Friedmans	6.51
PfdCplncStr n	23.30	SytcSec Strts n	24.50	Weatherford	32.10
Decs TrIX	11.71	1838BondFd rt n	0.15	MCN Fin Trups	25.07
ProtectOne	0.59				

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NYSE HIGHS / LOWS

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The Wall Street Journal

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November 7, 2003 4 p.m. ET

NEW 52-WEEK HIGHS -- 447

ABN Am ADS	21.76
AES Tr	38.85
AVX Cp	16.10
AcadiaRlty	11.78
Accenture	25.20
AdamsExp	12.62
Adecco	15.40
Administaff	15.00
AdvanceAuto	80.64
AdSemEg ADS s	5.24
AdvntClymrFd n	25.25
AgilentTch	27.20
Alcoa	33.42
AlexREEq	56.74
AllncGamg	25.70
AlldDomq ADS	28.75
Allstate	40.88
AltriaGp	49.74
Alumina ADS s	17.50
AmMovil ADS	26.10
AmWstHldg B	15.80
AmerAxle	36.12
AmGreetgs	22.10
AmLandLse	18.88
AmStandard	97.95
Amphenol	61.75
AmSoBcp	24.23
AnalogDevcs	48.25
AptInv pfR	27.50
AppldIndTch	24.26
Arbitron	41.53
ArchChem	22.95
ArchCoal	26.15
ArchCoal pf n	71.00
ArgosyGamng	25.66
ArmorHldg	21.70
ArrowElec	23.88
Ashland	38.43
AstoriaFnl	35.83
Autoliv	33.42
Avista	17.93
Avnet	21.94
AxisCapHldgs n	28.15
BASF ADS	49.18
BJs WhslCib	26.87
BP Prudhoe	23.00
BRT RltyTr	21.79

BcoBilViz	11.69
BcoSantdr	9.92
Bandag	42.18
Bandag A	38.19
BkAtlBcp A	17.52
Bknorth	32.75
BantaCp	39.66
BarnesNoble	30.78
BarnesGp	30.00
Bayer ADS	25.99
BeckmnCoultr	51.98
Belo	27.70
BenchmkElec	53.65
Benetton	24.59
BlkRkStrBd Tr	16.00
BlockHR	49.17
BlueChipVal	6.35
BISqIsrael	9.54
BostProp	46.20
BosSci s	36.00
BriggsStrat	67.89
BritAir ADS	38.15
BrkfldProp s	26.60
BrFormn A	87.83
BrFormn B	86.26
Brunswick	30.75
BuckeyePtr	44.15
BuckTech	10.00
CEC Entn	51.46
CNF	35.77
CPI Cp	23.10
CSS Ind s	28.85
CSX	34.48
CVS Cp	36.58
CableDsgn	10.86
CadenceDsgn	16.76
ClmosConvFd n	16.18
Calamos	20.20
CamdnProp	40.71
CanPacRIwy	29.19
CantelMed	15.56
CanWestGibl	10.15
Capsource n	24.10
CarboCermcs	45.00
CarltonXCAP	25.15
Carnival ADS n	35.36
CarpTch	27.30
CrrAmRItpfE n	26.28
CascadeCp	26.00
CascadeNG	20.75
CashAmInt	21.38
CedarFair	29.19
Cemex ADS wt	2.35
Cendant	20.98
CtrptProp	71.62
CtrptProp pfB	82.24
CentxCnstr	57.01
Ceridian	21.85
ChrtwlDvdInco	9.96
CheckptSys	20.00
ChelseaProp	53.50
ChespkeEngy	12.30
ChespkeEn pf	86.00
ChespkeUtil	25.00
ChinaYuchai	37.24
Chiquita wt	5.55

Chittenden	33.45
ChoiceHtl	34.99
CircorInt	22.00
Ctzn A	10.00
CityNtl	62.80
ClvIndClfs	36.35
ChnStrAdvInco	17.98
ChnStrPrInco	17.95
ChnStrQuInco	17.30
ColonIBcgp	16.35
CommrcGplnc	41.24
ComrcIFed	26.65
ComrcIMtls	26.00
CGG ADS	5.95
Copel ADS	4.15
ConCMx GDR	19.25
CooperT&R	20.30
CrnPdtsInt	35.47
CrrrstnRlty	8.67
Corning	12.34
Corng 8.00Corts	25.70
CpOfficProp	20.51
CorrCorp pfB	25.70
Credicorp	11.08
CullnFrst	40.02
CurtWrght	77.20
CurtWrght B	77.02
CyprsSemi	23.70
DPL Inc	19.20
DaveBusters	14.40
DaVita	38.90
Deere	62.19
Delhaize ADS	50.20
Diageo ADS	48.90
Donaldson	59.98
Donnelly	28.08
Ducommun	20.70
DukeRlty	30.43
DukeRlty pfD	28.57
DunBradst	47.79
DuquesneLight	16.83
EastGroup	30.00
EatonVance	35.93
1838Bnd rt wi n	0.35
EmbrBrzl ADS	27.25
EmersnElec	60.75
Enbridge	40.09
EnrgzrHldg	38.94
Enesco	10.10
EspirSan	17.85
EstrlneTch	23.85
ExpressJet	16.25
Extendicare	9.80
FrchldSemi	24.35
FedRlty	39.30
FedDeptStr	49.14
FedExCp	78.05
Ferrellgas	24.66
FstAmCp	29.46
FstBcp	34.55
FstCmwthFnl	14.59
FleetBosFnl	41.02
FlwrsFoods s	26.21
ForestCtyA	45.40
FortBrnds	67.48
FourSeasons	59.83

FredMac pfD	52.50
FrscoDJSEuro 50	30.74
FrdmnBillRm	21.16
G&L Rlty pfB	25.35
Gallagr	30.35
Gannett	86.41
Gartner B	12.99
GenGrthProp	80.29
GenMaritime	14.70
GenMtr Pines	25.76
GA Pac	27.43
GSK ADS	44.25
GlbIPymts	43.00
GoldmanSachs	97.39
GoodrichPet	5.35
GrafTech	12.05
GranitCnstr	22.52
GreenMtPwr	22.93
Gpolmsa ADS	14.81
GpolusacllADSs	11.10
GpoTlvsads	41.66
Gtech	48.22
Guess	15.60
HnckJ BkOpp	10.01
HarrahEntn	46.07
Harris	38.73
HarteHanks	20.98
HrtfrdFnl	58.45
HrtfrdFnl 7.0 n	59.32
HavrtFurn	23.71
HavrtFurn A	23.50
HlthcrRlty	35.05
Heico	15.84
HertgPropn	36.30
HollngrInt A	13.93
HonInd	43.18
HormelFood	27.49
HsptlyProp	38.17
HughsSply	41.77
IFC CapTr III	37.01
ING Grp ADS	22.04
Idacorp	28.35
IL Tool	75.87
Imagistics	33.78
Inco	34.09
InfneonTch ADS	15.95
IngRnd A	61.80
IntAlum	26.16
IntRectifr	52.17
IntShiphld	13.40
Interpublic	16.50
Ionics	30.50
iShrSP100Gbl	53.92
JLG Ind	12.80
JabilCircuit	31.66
JeffriesGp s	34.30
KLM	16.49
KanPipLP	49.50
KeithlyInstr	18.60
Kellwood	38.53
KeyCp	29.23
KilroyRlty	30.78
KgrEqty pfA n	26.60
LaQuinta	6.60
LaQuintaPrp A	25.52
LacledeGrp	29.32

LandAmFnl	51.97
LatAmDiscv	11.83
LeeEnt	43.81
LeggMason	85.14
CBTCS 01-19	21.00
LhmnHld pfL n	24.95
LennoxIntl	17.10
LibtyASE	9.80
LuxottGp	16.78
M&F Wrldwd	12.70
M&T Bnk	97.00
MFS SpcVal	10.98
MSCSftwr	11.19
MacDermd	33.10
Macerich	41.96
MagelnPtnrs	50.79
MaguirProp n	22.30
Manpower	47.71
MarriottInt A	46.00
Marshallslly	36.81
MayDeptStrs	29.25
McClatchy A	66.30
(MORE)	

McDermInt	9.20
McDonalds	26.78
MesabiTr	5.65
MtroGldwyn	16.37
MetlrToledo	40.67
MexEqIncoFd	10.50
MexicoFd	16.18
MichaelStr	49.44
MillsCp	43.93
MontpelierRE	35.58
MorgStan	57.47
MS nts 05	10.64
MS	
S&P500	10.33
Mtrola Un	44.24
MuellerInd	32.53
NtlCmrcFncl	28.19
NtlHlthInv	22.40
NtlSemi	44.60
NeimanMarc A	50.88
NeimanMarc B	46.70
NelsonThos	17.35
NewIrelandFd	13.85
NY CmntyBcp s	37.69
NYCmntyCap V n	74.36
NewfldExpl	41.27
NewsCorp ADS	37.80
NewsCp ADS	31.08
Norsk	57.15
NOVA Chem	22.88
NuSkin A	16.73
NuevoEngy	20.45
OM Group	21.86
OcwenFnl	5.45
Omnicom	81.35
OutbkStk	43.00
PMI Gp	39.38
PMI Gp Hits n	26.30
PNC FnlSvcs	55.55
PanPacProp	46.29
ParkPIEnt	10.20

PatinaOil s	43.40
Pengrowth un	13.94
PennVARes	32.60
PepBoys	20.17
PetroCnda	41.90
PhelpDodg	64.85
Phelps pfA	146.20
PlacrDome	15.87
Plantronics	29.53
Playboy A	15.50
Playboy B	16.91
Praxair	70.98
PrecisnCast	41.44
PPlus ATT-1	26.50
PPlus GSG-2 n	24.25
PrimeHspty	9.93
ProAssurance	31.30
ProgrsvCp	76.44
PubStrg	43.83
R&G Fnl B	34.73
RTI IntMtls	13.44
RadioShack	32.24
Reebok	40.14
RegionsFnl	37.90
RenalCrGp	39.10
RentWay	6.54
RitchieBros	47.35
RiteAid	6.33
Rockwell	33.49
RckwllCol	28.02
RogersCp	44.00
RoperInd	51.89
Rouse	45.02
RoyceValTr	17.12
RubyTues	28.60
SAP ADS	38.93
SPS Tch	49.75
Saks	14.94
SIBrGIHilnco n	15.05
SIBrHIF II	12.65
SaulCtrs	28.70
Schawk A	13.27
ShwtzMaud	27.94
ScrippsEW	95.15
Sears	53.95
ShawCom B	14.44
ShwCmm Coprs	25.40
ShrgrdStor	37.84
Siemens ADS	71.08
SimonProp	47.70
SimonProppfB	123.00
SmallCapFd	12.00
Solalnt	18.60
SourceCap	59.50
SoAfricaFd	15.58
SoPeruCoppr	36.98
SovranStrg	35.11
Sp Labs	15.50
SportsAuth	40.62
SterlBcp s	31.64
StewInfo	33.90
STMicroelec	28.41
SuncorEngy	21.30
SunocoLgst	35.60
SnriseSrLvg	35.15
SunTrustBk	69.45

SymbolTch	15.25
SynovusFnl	28.89
TCF Fnl	53.71
TDK Cp ADS	71.79
TJX Cos	23.00
TV AztecaADSs	8.81
Technip	26.14
Technitrol	23.00
TeekayShip	52.60
TeekayShip n	33.00
TelCelSul	14.10
TelCntrOest	9.25
TellItalia ADS n	27.93
TelmgCelu	38.30
TelespCell ADS	6.19
Templnland	56.85
TemplnInd Decs	54.70
Tennant	42.55
TeppcoPtnrs	38.90
Teradyne	25.57
TexPacTr	56.45
ThomInd	31.03
NlsnThos B	17.30
Thomson	33.61
ToddShip	17.65
TmHlfigr Bds	26.47
TransatlHldg	80.09
TriarcCos A s	11.46
TriarcCos B n	12.10
TriContl	16.00
TsakosEngy	16.35
TylerTch	8.20
USB Hldg	19.03
UnPacific	65.15
UnPlantr	34.06
UnBanCal	56.04
UniSrcEngy	20.14
Unisys	16.26
UtdMicro ADS	5.83
UtdParcel B	73.80
UnitedTech	87.95
Unova	23.49
ValeroEngy	44.00
Valero	46.90
Valhi	13.82
Valspar	48.69
VectorGrp	17.00
Ventas	20.24
VivndUnvsl ADS	22.42
W Hldg	26.27
WPS Res	45.00
WabashNtl	26.27
Wachovia	46.17
WacknhutCorr	21.64
Walgreen	36.60
WashMut	46.76
WatsonWyatt A	24.50
WebstrFnl	45.85
Wendys	39.90
Wescolnt	7.44
WestarEngy	20.49
WestportRes	27.10
WhthlJwlr	13.20
WilmTr	35.13
WindroseMed	12.85
WinstonHtl	10.45

WiserOil	6.50
WMC Res A n	15.16
WldFuelSvc	30.14
WW Ent	11.75
XTO Engy s	24.16
YPF ADS s	35.00
YankeeCndl	29.32
Yum!Brands	34.63

NEW 52-WEEK LOWS -- 8

BlkRkMuni20 n	14.62
DeltaWdsde	1.69
INGGrp6.2Scs n	24.90
Merck	42.61
Nexen nts43 n	25.10
NuvDivInco n	14.96
CNA Fnl	18.57
GrphPack n	3.65

s -- Split or stock dividend of 25 percent or more in the past 52 weeks.
High-low range is adjusted from old stock.

n -- New issue in past 52 weeks and does not cover the entire 52 week period.

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DOWJONES | Newswires

NYSE New 52-Week Highs And Lows

1,574 字

2003 年 11 月 7 日 23:18

Dow Jones News Service

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New 52-Week Highs 447

ABN Am ADS	21.76	CEC Entn	51.46	DukeRlty	30.43
IngRnd A	61.80	OcwenFnl	5.45	SymbolTch	15.25
AES Tr	38.85	CNF	35.77	DukeRlty pfD	28.57
IntAlum	26.16	Omnicom	81.35	SynovusFnl	28.89
AVX Cp	16.10	CPI Cp	23.10	DunBradst	47.79
IntRectifr	52.17	OutbkStk	43.00	TCF Fnl	53.71
AcadiaRlty	11.78	CSS Ind s	28.85	DuquesneLight	16.83
IntShiphld	13.40	PMI Gp	39.38	TDK Cp ADS	71.79
Accenture	25.20	CSX	34.48	EastGroup	30.00
Interpublic	16.50	PMI Gp Hits n	26.30	TJX Cos	23.00
AdamsExp	12.62	CVS Cp	36.58	EatonVance	35.93
Ionics	30.50	PNC FnlSvcs	55.55	TV AztecaADSs	8.81
Adecco	15.40	CableDsgn	10.86	1838Bnd rt wi n	0.35
iShrSP100Gbl	53.92	PanPacProp	46.29	Technip	26.14
Administaff	15.00	CadenceDsgn	16.76	EmbrBrzl ADS	27.25
JLG Ind	12.80	ParkPIEnt	10.20	Technitrol	23.00
AdvanceAuto	80.64	ClmosConvFd n	16.18	EmersnElec	60.75
JabilCircuit	31.66	PatinaOil s	43.40	TeekayShip	52.60
AdSemEg ADS s	5.24	Calamos	20.20	Enbridge	40.09
JeffriesGp s	34.30	Pengrowth un	13.94	TeekayShip n	33.00
AdvntClymrFd n	25.25	CamdnProp	40.71	EnrgzrHldg	38.94
KLM	16.49	PennVARes	32.60	TelCelulSul	14.10
AgilentTch	27.20	CanPacRlwy	29.19	Enesco	10.10
KanPipLP	49.50	PepBoys	20.17	TelCntrOest	9.25
Alcoa	33.42	CantelMed	15.56	EspirSan	17.85
KeithlyInstr	18.60	PetroCnda	41.90	TellItalia ADS n	27.93
AlexREEq	56.74	CanWestGbl	10.15	EstrlneTch	23.85
Kellwood	38.53	PhelpDodg	64.85	TelmgCelul	38.30
AllncGamg	25.70	Capsource n	24.10	ExpressJet	16.25
KeyCp	29.23	Phelps pfA	146.20	TelespCell ADS	6.19
AlldDomq ADS	28.75	CarboCermcs	45.00	Extendicare	9.80
KilroyRlty	30.78	PlacrDome	15.87	Templnland	56.85
Allstate	40.88	CarltonXCAP	25.15	FrchldSemi	24.35
KgrEqty pfA n	26.60	Plantronics	29.53	TemplnInd Decs	54.70
AltriaGp	49.74	Carnival ADS n	35.36	FedRlty	39.30
LaQuinta	6.60	Playboy A	15.50	Tennant	42.55
Alumina ADS s	17.50	CarpTch	27.30	FedDeptStr	49.14
LaQuintaPrp A	25.52	Playboy B	16.91	TeppcoPtnrs	38.90
AmMovil ADS	26.10	CrrAmRltpfE n	26.28	FedExCp	78.05
LacledeGrp	29.32	Praxair	70.98	Teradyne	25.57
AmWstHldg B	15.80	CascadeCp	26.00	Ferrellgas	24.66
LandAmFnl	51.97	PrecisnCast	41.44	TexPacTr	56.45
AmerAxle	36.12	CascadeNG	20.75	FstAmCp	29.46
LatAmDiscv	11.83	PPlus ATT-1	26.50	ThomInd	31.03
AmGreetgs	22.10	CashAmInt	21.38	FstBcp	34.55
LeeEnt	43.81	PPlus GSG-2 n	24.25	NlsnThos B	17.30
AmLandLse	18.88	CedarFair	29.19	FstCmwthFnl	14.59
LeggMason	85.14	PrimeHspty	9.93	Thomson	33.61

AmStandard	97.95	Cemex ADS wt	2.35	FleetBosFnl	41.02
CBTCS 01-19	21.00	ProAssurance	31.30	ToddShip	17.65
Amphenol	61.75	Cendant	20.98	FlwrsFoods s	26.21
LhmnHld pfL n	24.95	ProgrsvCp	76.44	TmHlfigr Bds	26.47
AmSoBcp	24.23	CtrptProp	71.62	ForestCtyA	45.40
LennoxIntl	17.10	PubStrg	43.83	TransatlHldg	80.09
AnalogDevcs	48.25	CtrptProp pfB	82.24	FortBrnds	67.48
LibtyASE	9.80	R&G Fnl B	34.73	TriarcCos A s	11.46
AptInv pfR	27.50	CentxCnstr	57.01	FourSeasons	59.83
LuxottGp	16.78	RTI IntMtIs	13.44	TriarcCos B n	12.10
AppldIndTch	24.26	Ceridian	21.85	FredMac pfD	52.50
M&F Wrldwd	12.70	RadioShack	32.24	TriContl	16.00
Arbitron	41.53	ChrtwlDvdInco	9.96	FrscoDJSEuro50	30.74
M&T Bnk	97.00	Reebok	40.14	TsakosEngy	16.35
ArchChem	22.95	CheckptSys	20.00	FrdmnBillRm	21.16
MFS SpcVal	10.98	RegionsFnl	37.90	TylerTch	8.20
ArchCoal	26.15	ChelseaProp	53.50	G&L Rlty pfB	25.35
MSCSftwr	11.19	RenalCrGp	39.10	USB Hldg	19.03
ArchCoal pf n	71.00	ChespkeEngy	12.30	Gallagr	30.35
MacDermd	33.10	RentWay	6.54	UnPacific	65.15
ArgosyGamng	25.66	ChespkeEn pf	86.00	Gannett	86.41
Macerich	41.96	RitchieBros	47.35	UnPlantr	34.06
ArmorHldg	21.70	ChespkeUtil	25.00	Gartner B	12.99
MagelnPtnrs	50.79	RiteAid	6.33	UnBanCal	56.04
ArrowElec	23.88	ChinaYuchai	37.24	GenGrthProp	80.29
MaguirProp n	22.30	Rockwell	33.49	UniSrcEngy	20.14
Ashland	38.43	Chiquita wt	5.55	GenMaritime	14.70
Manpower	47.71	RckwllCol	28.02	Unisys	16.26
AstoriaFnl	35.83	Chittnden	33.45	GenMtr Pines	25.76
MarriottInt A	46.00	RogersCp	44.00	UtdMicro ADS	5.83
Autoliv	33.42	ChoiceHtl	34.99	GA Pac	27.43
Marshllsly	36.81	RoperInd	51.89	UtdParcel B	73.80
Avista	17.93	CircorInt	22.00	GSK ADS	44.25
MayDeptStrs	29.25	Rouse	45.02	UnitedTech	87.95
Avnet	21.94	Ctzn A	10.00	GblPymts	43.00
McClatchy A	66.30	RoyceValTr	17.12	Unova	23.49
AxisCapHldgs n	28.15	CityNtl	62.80	GoldmanSachs	97.39
McDermInt	9.20	RubyTues	28.60	ValeroEngy	44.00
BASF ADS	49.18	ClvIndClfs	36.35	GoodrichPet	5.35
McDonalds	26.78	SAP ADS	38.93	Valero	46.90
BJs WhslCib	26.87	ChnStrAdvInco	17.98	GrafTech	12.05
MesabiTr	5.65	SPS Tch	49.75	Valhi	13.82
BP Prudhoe	23.00	ChnStrPrInco	17.95	GranitCnstr	22.52
MtroGldwyn	16.37	Saks	14.94	Valspar	48.69
BRT RltyTr	21.79	ChnStrQuInco	17.30	GreenMtPwr	22.93
MetlrToledo	40.67	SlBrGIHInco n	15.05	VectorGrp	17.00
BcoBilViz	11.69	ColonIBcgp	16.35	Gpolmsa ADS	14.81
MexEqIncoFd	10.50	SlBrHIF II	12.65	Ventas	20.24
BcoSantdr	9.92	CommrcGplnc	41.24	GpolusacllADSs	11.10
MexicoFd	16.18	SaulCtrs	28.70	VivndUnvsl ADS	22.42
Bandag	42.18	ComrcIFed	26.65	GpoTlvsaADS	41.66
MichaelStr	49.44	Schawk A	13.27	W Hldg	26.27
Bandag A	38.19	ComrcIMtIs	26.00	Gtech	48.22
MillsCp	43.93	ShwtzMaud	27.94	WPS Res	45.00
BkAtIBcp A	17.52	CGG ADS	5.95	Guess	15.60
MontpelierRE	35.58	ScrippsEW	95.15	WabashNtl	26.27
Bknorth	32.75	Copel ADS	4.15	HnckJ BkOpp	10.01
MorgStan	57.47	Sears	53.95	Wachovia	46.17
BantaCp	39.66	ConCMx GDR	19.25	HarrahEntn	46.07
MS nts05	10.64	ShawCom B	14.44	WacknhutCorr	21.64
BarnesNoble	30.78	CooperT&R	20.30	Harris	38.73
MS					
S&P500	10.33	ShwCmm Coprs	25.40	Walgreen	36.60
BarnesGp	30.00	CrnPdtsInt	35.47	HarteHanks	20.98
Mtrola Un	44.24	ShrgdrStor	37.84	WashMut	46.76
Bayer ADS	25.99	CrnrstnRlty	8.67	HrtfrdFnl	58.45

MuellerInd	32.53	Siemens ADS	71.08	WatsonWyatt A	24.50
BeckmnCoultr	51.98	Corning	12.34	HrtfrdFnl 7.0 n	59.32
NtlCmrcFncl	28.19	SimonProp	47.70	WebstrFnl	45.85
Belo	27.70	Corng 8.00Corts	25.70	HavrtFurn	23.71
NtlHlthInv	22.40	SimonProp pfB	123.00	Wendys	39.90
BenchmkElec	53.65	CpOfficProp	20.51	HavrtFurn A	23.50
NtlSemi	44.60	SmallCapFd	12.00	Wescolnt	7.44
Benetton	24.59	CorrCorp pfB	25.70	HlthcrRlty	35.05
NeimanMarc A	50.88	Solalnt	18.60	WestarEngy	20.49
BlkRkStrBd Tr	16.00	Credicorp	11.08	Heico	15.84
NeimanMarc B	46.70	SourceCap	59.50	WestportRes	27.10
BlockHR	49.17	CullnFrst	40.02	HertgPropn	36.30
NelsonThos	17.35	SoAfricaFd	15.58	WhthlJwlr	13.20
BlueChipVal	6.35	CurtWrght	77.20	HollngrInt A	13.93
NewIrelandFd	13.85	SoPeruCoppr	36.98	WilmTr	35.13
BISqlsrael	9.54	CurtWrght B	77.02	HonInd	43.18
NY CmntyBcp s	37.69	SovranStrg	35.11	WindroseMed	12.85
BostProp	46.20	CyprsSemi	23.70	HormelFood	27.49
NYCmtyCap V n	74.36	Sp Labs	15.50	WinstonHtl	10.45
BosSci s	36.00	DPL Inc	19.20	HsptlyProp	38.17
NewfldExpl	41.27	SportsAuth	40.62	WiserOil	6.50
BriggsStrat	67.89	DaveBusters	14.40	HughsSply	41.77
NewsCorp ADS	37.80	SterlBcp s	31.64	WMC Res A n	15.16
BritAir ADS	38.15	DaVita	38.90	IFC CapTr III	37.01
NewsCp ADS	31.08	StewInfo	33.90	WldFuelSvc	30.14
BrkfldProp s	26.60	Deere	62.19	ING Grp ADS	22.04
Norsk	57.15	STMicroelec	28.41	WW Ent	11.75
BrFormn A	87.83	Delhaize ADS	50.20	Idacorp	28.35
NOVA Chem	22.88	SuncorEngy	21.30	XTO Engy s	24.16
BrFormn B	86.26	Diageo ADS	48.90	IL Tool	75.87
NuSkin A	16.73	SunocoLgst	35.60	YPF ADS s	35.00
Brunswick	30.75	Donaldson	59.98	Imagistics	33.78
NuevoEngy	20.45	SnriseSrLvg	35.15	YankeeCndl	29.32
BuckeyePtr	44.15	Donnelly	28.08	Inco	34.09
OM Group	21.86	SunTrustBk	69.45	Yum!Brands	34.63
BuckTech	10.00	Ducommun	20.70	InfneonTch ADS	15.95
New 52-Week Lows 8					
BlkRkMuni20 n	14.62	DeltaWdsde	1.69	INGGrp6.2Scs n	24.90
Merck	42.61	Nexen nts43 n	25.10	NuvDivInco n	14.96
CNA Fnl	18.57	GrphPack n	3.65		

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Cantos Q&A: Dawnay Day Olympia CEO Ian Morley

1,423 字

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Dow Jones International News

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Following is an unedited interview with the Dawnay Day Olympia CEO Ian Morley, produced by Cantos. Cantos is a U.K. financial and corporate information service, available free to anyone with access to the Internet (www.cantos.com).

HEDGE FUND SPECIAL

Managing investor expectations

Q.

Hedge funds have become increasingly popular. But to what extent do you believe investor expectations need to be managed?

A.

I think the answer to that is hugely. It's something that concerns me in particular. I have recently written an article for a trade magazine and the headline of the article was "Are Institutions In Danger Of Destroying The Alpha They Seek." What I mean by that is a lot of institutions are attracted by the concept of alpha. What is alpha? It is the ability to capture returns greater than those available generally in the market by buying an index or something like that.

What concerns me is that the institutions are seeking it in beta terms. What they are trying to do in many cases is to get the very best managers, to give them total transparency and to provide everything at basis point fees. That is simply not going to happen. It's not that a lot of managers won't give transparency. Some of them will, but not all of them will. And the very best ones in many cases won't. Let me give you a direct example.

Some people would say that a short is the opposite of a long, but from a financial point of view, from a hedge fund manager's point of view, it isn't. The reason being, if you own a stock, and if any of that stock was to go to zero, the maximum you could lose was the price you bought the stock to zero. If you're short of a stock, and that information became public. And how could it become public? Because if you demanded total transparency you would know about that position. If that was then to slip into the hands of outside third parties, and they were to put on a squeeze, the position could go up two or three folds. This means you could lose two or three times the amount of money you invested.

Hence the economic risk of a short is significantly different to that of a long. Hence the need to have a certain amount of secrecy in regard to that short position, is terribly relevant. Not only is it relevant to the hedge fund manager, but it's particularly relevant to the institution because the institution itself needs to recognise that the hedge fund manager is acting in a fiduciary responsible way by not revealing that information.

Hence those are the sort of educative, intellectual debate situations that I think the hedge fund industry needs to have with institutions to recognise that we can deliver a lot. We are non correlated if properly managed. We can help reduce volatility and maybe even help produce returns. But it's got to be done, not on our absolute desire to deliver everything that they want, but to explain to them and in fact in many cases what, from a position of responsibility, certain things they need and certain things they don't need.

And making a list of demands for things that they need without even realising what they need them for. And what use would they have if they had them.

To give you another example, most underlying funds, unless you have daily dealing, will only give you a minimum monthly ability to come in and out. So even if you have the daily information, what are you going to do with it? Not very much.

Hence I would say it is a very pertinent question and I think the way the growth of institutional investment with hedge funds will happen is when it's done on a level playing field where equals are talking to equals and the

desire of the hedge fund industry to capture institutional money is not overcome by delivering to them every demand which they request, which may not necessarily even be in their own interest.

Transparency & liquidity

Q.

Do you think that hedge funds can offer the transparency and liquidity that investors seem to want?

A.

Well this relates partially back, obviously, to the first question. The answer is qualified. I have somewhat jokingly referred to transparency as being a little bit like virginity, somewhat over-rated and not necessarily useful when you need it most. I think there is an increasing recognition on the part of the hedge fund industry that transparency is relevant in terms of understanding risk.

Having said that, you have to bear in mind the point that I raised previously about the delicacy of short positions being available in the marketplace. However, we are increasingly finding that managers are prepared to either reveal all positions to us or sometimes give us very detailed risk aggregate reports which don't give us all the positions.

Getting on to your second question of liquidity. Liquidity is also something relevant to risk. When we look at liquidity, we do take it as a very serious risk component. The reason being, one of the areas that gives people a lot of concern is that when you talk to managers and you ask them how quickly they could get out of their positions, they always give you the answer that on a nice sunny day we can get out in X period of time. And you can have a look at the underlying positions.

You can compare them say with what's available on Bloomberg in terms of the open interest in the market place and their liquidity volume. So you can have a reasonable understanding of where they're invested and how much of the market they represent. The difficulty is the day they want to get out in an emergency, so does the rest of the world.

It's like everyone heading for an exit door simultaneously. Hence liquidity is important, but you really need to understand what it means, particularly under times of market stress.

Are hedge fund indices realistic?

Q.

With regards to trying to create hedge fund indices, do you think this is just too difficult an asset class to track?

A.

I am going to sound like a terrible politician by saying yes and no. One of the fears I have going back to my original answer in terms of institutional investment, is that if hedge funds are truly alpha, alpha cannot become beta and beta is the only thing you can turn into an index. For certain you can turn the FTSE100 into an index or the **S&P500** into an index, you cannot turn alpha into an index. So what you may be able to create is some form of measurement which might be useful, even though these are absolute return vehicles.

But the ability to create truly investible and fundable indices is not a reality. All that these indices are representing is those that are investible are simply another marketing gimmick. They're just another fund of funds with a limited amount of capacity.

If however, institutions seriously believe that you can index alpha, then the alpha will no longer become alpha for very long. It has to become beta, and that has to be completely logical. Therefore, there is a limit to the ability to capture alpha in beta terms.

And consequently I think indexation in the hedge fund industry is mostly irrelevant and it's worse. It's potentially dangerous because what it could do is turn the whole industry into a lemming industry and then, tragically, it will look no different than the traditional industry which is where a lot of people came out of in the first place in order to capture alpha.

Q.

So do you think there is any relevant distinction to be made between funds of hedge funds and hedge fund index products?

A.

The distinction is those are that are investible, those that are not. The non-investible ones might serve - might serve - as a useful measurement and benchmark. The investible ones to my mind, absolutely not. They're just simply another hedge fund of funds with a clever marketing cloak over them.

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NYSE HIGHS / LOWS

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2003 年 10 月 14 日

The Wall Street Journal

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October 13, 2003 4 p.m. ET

NEW 52-WEEK HIGHS -- 475

ABN Am pfF n	25.10
ACE pfC n	26.65
AMBProp pfL n	25.05
AMLI Rsdntl	27.00
ActionPerf	27.37
AdvMedOp	19.10
Aeropostale	32.85
AlbanyInt	33.20
AlbertoCl	61.17
AlbertoCl A	60.51
Alcatel ADS	13.65
Alcoa	30.13
AllmericaFnl	26.42
AluCpChina	46.75
AmbacFnl	71.23
AmExpress	48.38
AmStandard	88.36
AmeriGp	47.36
AmrUsGpPrds n	32.79
AnalogDevcs	44.00
EAndinA ADS	10.92
EAndinB ADS	11.18
AnnTaylor	36.50
ApartmtInv	42.00
Aquila Quibs	19.80
Aracruz ADS	29.90
Aramark	26.39
ArchCoal	25.00
ArchCoal pf n	70.20
ArcstneSmt	27.31
AsburyAuto	18.99
AsiaPacFd	13.50
AsiaTigers	10.39
Autoliv	32.20
Avaya	14.07
Avista pfA	26.00
BHPBilton ADS	16.39
BJs WhslCib	24.68
BOC Gp ADS	29.96
BRT RltyTr	20.55
BcoDeChli	26.14
Bncpsouth	23.39
Bk Hawaii	36.12
BkMntrl	37.20
BkNovaScotia	48.55
BkOne	41.20
BantaCp	38.80

Barclays ADS	36.15
Bard CR	73.33
BarnesNoble	29.26
BarnesGp	28.80
BeazerHm	94.91
Belo	26.08
BenchmkElec	49.70
BestBuy	54.90
BHPBiltPLCn	15.80
BlkRkFLMni20n	15.10
BlkRk A	53.10
BoardwkJEq	11.88
BocaRsrts A	13.77
BiseCascCp	46.80
Bombay	13.85
BrndywnRlty	26.06
BrazilEqty	5.93
BrazilFd	20.35
BrillAuto ADS	45.66
BrkfldProp s	25.70
BrFormn A	87.25
BrFormn B	84.84
BrownShoe	36.25
BrushEngr	12.28
BuckleInc	22.27
BurlgtnCoat	21.98
CDI	32.15
CEC Entrn	41.40
CHC Heli A	21.60
CIT Gp	31.54
CTS Cp	14.94
CVS Cp	35.05
CABCOtr AOL	26.30
Calamos	19.60
CallwyGlf	16.50
CamdnProp	40.56
CamecoCp	40.40
CIBC	44.92
CndNatRes	44.43
CanWestGibl	9.10
CarrAmRlty	31.06
Caterpillar	77.40
Celltech ADS	13.92
Cendant	19.87
Cendant Decs	48.40
CentxCnstr	49.53
Centex Cp	89.80
Cervecr ADS	20.65
ChespkeEngy	11.62
ChespkeUtil	24.70
Chicos	36.63
ChileFd	12.64
ChileTel ADS	14.70
ChinaFund	35.50
ChinaMobile	15.25
ChinaTele n	32.75
ChinaYuchai	21.30
Chittnden	31.59
ChunghwaTel n	15.35
Citigroup	48.99
CityNtl	54.40
ClairStrs	41.47
ClvIndClfs	29.45
CocaCola ADS n	20.05
ChnStrAdvInco	17.62
ChnStrTR	16.94

ColeNtl A	21.65
ColesMyer ADS	43.55
ColonIBcgp	15.59
ComrcBcpNJ	49.93
ComrcIMtls	20.91
Commscope	13.42
CoSaoPlo ADS	12.25
EngGr-Cmg ADS	14.51
ConocoPhil	58.20
ContlAirln B	21.70
ConCMx GDR	15.31
CoreLab	15.20
Corning	11.13
Cntrywd Fncl	96.49
Crawfrd B	7.36
CristChle ADS	31.21
CurtWrght	74.70
CurtWrght B	74.10
CyprsSemi	20.98
Danaher	79.03
Danone ADS	31.20
DaVita	34.68
DicksSprtGds n	44.05
Dimon	7.60
Dist&Srv ADS	20.60
DoverCp	38.99
DowneyFnl	49.50
DunBradst	43.97
EMC Cp	14.66
E Trade	10.84
EstAm Spers	24.05
EtnVcTxAdDv n	20.68
EdwardsAG	41.23
EmbrtlPtcp s	16.86
EmergMktTele	6.93
EmpDistElec	22.44
Empresa ADS	11.49
Enbridge	37.89
EncoreAcq	22.65
Energen	38.50
EnerplusRes	28.48
EnodisPLC	5.25
Epcos ADS	20.39
EquityInns	8.85
EqResdntl	30.30
EqResdntl pfE	33.50
EvergrnRes s	28.98
Exelon	65.13
Extendicare	8.00
ExxonMobil	38.73
FBL Fnl A	26.15
FairIsaac	63.00
FrchldSemi	19.46
FedDeptStr	46.78
FedExCp	71.55
FstFnlFd	16.93
FstRepBnk	34.00
FstUnionRE pfA	23.55
FstFedFnl	44.25
F&C Claymore n	25.81
FleetBosFnl	32.77
FL RockInd	56.10
FluorCp	40.82
FootLocker	17.50
FrdgCndn n	23.35
FourSeasons	55.10

FrnklnRes	48.25
FrptMcCG B	37.79
FrescoDJS50 n	29.70
GblliUtlTr pfA n	25.27
Gartner	12.64
Gartner B	12.51
GenAmlnv	29.00
GenMotor H	15.38
GenMotor	43.95
GM DebC n	27.97
GermanyFd	6.48
NewGrmnyFd	6.47
GettyRlty	25.73
GldnWstFnl	95.88
GtLks Reit pfA	26.80
GrtPlnsEngy	31.80
GtChina	16.30
Greif A	30.62
Greif B	34.01
Griffon	19.91
Guess	11.90
GlfPwr nts33 n	24.74
HDFC Bnk	25.58
HSBC ADS	71.55
Hanson ADS	35.42
HarmanInt	111.10
Harris	36.76
Harsco	40.04
HlthCrProp	48.19
HlthMgt A	23.48
HlthcrRlty	33.70
Hershey	75.28
CanHldrs	54.25
HomeDpt	35.50
DR Horton	38.07
HshldInt un n	40.54
HovnanEnt	79.41
HuanengPwr	64.80
IMS Hlth	22.68
IRSA GDR	10.84
Inco	31.86
Inco wts	11.60
IndiaFd	18.45
InfoHldg	21.82
Innkeepers	9.85
IntGameTch s	31.50
IntrstatHtlRrts	6.14
IntrtapPly	8.04
Intrawest	15.48
Invacare	40.65
lomega	7.33
IrwinFnl	27.46
iShrSP100Gbl	53.47
iStarFnl pfE n	26.10
JLG Ind	12.25
JacobEngrg	49.25
JamesHardie	27.45
JapanEquity	7.45
JapanSmlCap	11.00
JF China	12.40
JohnsCtrl	104.95
JrnlRgstr	19.74
KCS Engy	8.10
KLM	16.20
KanPipLP	47.70
KatyInd	5.51

Keystone	22.65
KilroyRlty	29.90
KirbyCp	31.68
KgrEqty pfA n	26.20
Konami ADS	33.40
KoorInd	4.70
KoreaEqty	4.62
KoreaFd	17.55
LaborRdy	11.40
LafargeNoAm	37.10
LatAmDiscv	11.35
LatAmEq	13.62
Lear	61.58
LeeEnt	40.95
LeggMason	78.40
(MORE)	

CBTCS 01-19	19.80
CBTCS 03-15 n	25.40
CBTCS 01-61	9.95
CBTCS 01-16	26.80
Lennar A s	87.44
Lennar B n	83.18
LexgtnProp	20.45
LibtyASE	9.02
LA Pac	16.03
M&F Wrldwd	10.25
M&T Bnk	93.50
MDC Hldgs s	64.61
MDU Res	35.55
MIDev A n	25.15
MS Asia	10.87
MS India	18.60
Madeco ADS s	8.25
MagnaInt s	77.97
MagHunt	9.02
MaguirProp n	21.58
MailWell	4.34
MalanRlty s	4.90
MalaysaFd	5.38
Manpower	41.78
MfrdHome	41.96
MarathnOil	30.48
MarcusCp	16.43
Marshllsly	34.81
MrtmMarMat	40.83
Masco	26.34
Masisa ADS	10.20
MasTec	13.11
Maxtor	14.67
McCrnkCo	29.60
McCrnkCo Vtg	29.25
MensWearhs	30.45
Meritage	56.67
MerLyn	59.20
MetLife	30.39
MetPro	17.45
MexEqIncoFd	9.80
MidAmApt	32.79
MillsCp	41.45
Mills pfE n	27.05
MinriTch	53.91
MitsuTok ADS	8.15
Moodys	60.08
MS nts05	10.55

MS	
S&P500	10.32
MS EmMktFd	13.39
Motorola	14.40
MS Sears n	26.10
MuellerInd	30.25
NacionalTele s	14.75
NamTai s	33.40
NtlSemi	38.59
NatwdHlth	18.50
Natuzzi ADS	11.10
NeimanMarc A	47.86
NeimanMarc B	44.30
NelsonThos	16.05
NbrgrBrmRlty n	15.99
NewIrelandFd	13.80
Newcastle n	24.40
NewfldExpl	41.13
NewhallLd	40.24
Nexen	29.69
Nike B	64.49
Noranda	12.23
Nordstm	28.96
Norsk	55.14
NW Air Quibs	23.15
NuSkin A	14.46
NuevoEngy	20.20
OcciPete	36.77
OmnicroPiers n	57.50
OshkshTrk s	42.63
OwenMinor	26.51
ParkElchm	25.50
PatinaOil s	41.30
PerkinElmer	17.55
Petrobrs ADS	9.56
Ptrokzhstn A	22.99
PetriBra ADS	25.98
PtriBras ADS A	23.96
PeteRes	22.00
PhelpDodg	55.49
Phelps pfA	128.00
PhlpLngDst	13.70
PhlpLngDst pf	43.25
PhlpsEl	26.86
PhillipsVanH	16.48
Playboy A	14.29
Playboy B	15.75
PogoProdcg	48.37
PotashCp	78.30
Praxair	66.88
ProctGamb	96.15
ProLogis	31.98
ProspectSt	2.87
Pulte	76.77
PutnmHgOpp	18.15
QuilmesInd	16.50
Quinenc ADS	9.34
ROC TwnFd	4.75
Railamer	9.86
RecksnAssc	23.72
Reebok	37.39
RegencyCtrs	38.25
RelianceStl	23.81
RepsLYPF ADS	17.84
RioTinto ADS	99.35
RobHalfntl	24.10

RogersCp	36.90
RosTele	11.40
Rouse	43.59
RoylBkCan	47.00
RubyTues	27.08
RylandGp	84.20
SafegrdSci	4.17
Saffron fd	8.70
SlBrosFd	11.33
Sanpaolo ADS	22.25
Sasol	13.18
SatrnIbm Corts	27.15
SytmCom ADS	17.31
SchwabC	13.56
ScddrNwAsia	13.21
ScudderStratln	12.88
SeaCont B	16.35
SeagateTch n	30.10
Sears	51.04
SevenEleven	15.60
ShawComm pfB	25.09
SherwinWil	32.09
Siemens ADS	66.70
SingaporeFd	8.00
Skyline	33.85
SmallCapFd	11.33
ScQuim ADS	43.64
SoJerseyInd	39.44
SoAfricaFd	15.35
SoPeruCoppr	25.21
SwstGs Trups n	26.65
SowestEngy	20.20
SpectraSite n	35.65
SpeedwyMotr	30.97
Spherion	8.12
SportsAuth	38.20
StanCpFnl	60.01
StdPacific	42.99
StateSt	49.88
StteStSpces n	240.33
Stifel Tr	28.20
STMicroelec	27.47
StrideRite	11.93
SmtProp	23.48
SuncorEngy	19.98
Sunoco	42.71
Supervalu	26.07
SwissHelvFd	11.68
TCF Fnl	50.87
TV AztecaADSs	8.55
TaiwanFd	12.10
Tektronix	26.90
TelMviles ADS	9.25
TelmgCelu	30.99
TempltnDrgn	17.00
TemplMktFd	13.18
Tesoro	9.95
TexPacTr	54.15
ThaiFd	8.18
ThorInd	64.60
3M s	74.85
Tiffany	42.00
Toll Bros	35.19
Torchmark	42.57
TotlSysSvc	29.08
ToysRUs	14.72

ToysRUs un	45.25
TramelCrow	13.50
Transalta	14.35
TransatlHldg	74.82
TriarcCos A s	10.45
TriContl	15.77
TriumphGp	34.10
Tycolnt	22.09
UBS	60.23
UnibncoBra	22.14
Unifirst	27.00
UnPlantr	33.43
Unisys	14.73
UtdAuto	28.24
UtdParcel B	66.77
UnvlCp	44.06
VIRioDce	47.20
VallyBcpNJ	29.23
Vishay	20.57
VotorCel ADS	28.20
VulcanMat	45.55
Wabtec	18.44
Wash Reit	31.24
Watsco	20.54
WellsFargo	55.21
WestarEngy	19.25
WillLyonHms	55.25
WillmsCos	10.73
WillmsCos Pacs	14.67
Winnebago	53.50
WinstonHtl	10.25
WMC Res A n	14.15
Wolseley ADS	63.07
YPF ADS s	30.85
Yanzhou ADS	36.55
YorkInt	38.20

NEW 52-WEEK LOWS -- 2

Verizon	31.57
WinnDixie	8.41

s -- Split or stock dividend of 25 percent or more in the past 52 weeks.

High-low range is adjusted from old stock.

n -- New issue in past 52 weeks and does not cover the entire 52 week period.

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DOWJONES | Newswires

NYSE New 52-Week Highs And Lows

1,656 字

2003 年 10 月 13 日 22:58

Dow Jones News Service

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New 52-Week Highs - 475

ABN Am pfF n	25.10	Calamos	19.60	EvergrnRes s	28.98
JF China	12.40	Natuzzi ADS	11.10	SingaporeFd	8.00
ACE pfC n	26.65	CallwyGlif	16.50	Exelon	65.13
JohnsCtrl	104.95	NeimanMarc A	47.86	Skyline	33.85
AMBProp pfL n	25.05	CamdnProp	40.56	Extendicare	8.00
JrnlRgstr	19.74	NeimanMarc B	44.30	SmallCapFd	11.33
AMLI Rsdntl	27.00	CamecoCp	40.40	ExxonMobil	38.73
KCS Engy	8.10	NelsonThos	16.05	ScQuim ADS	43.64
ActionPerf	27.37	CIBC	44.92	FBL Fnl A	26.15
KLM	16.20	NbrgrBrmRlty n	15.99	SoJerseyInd	39.44
AdvMedOp	19.10	CndNatRes	44.43	FairIsaac	63.00
KanPipLP	47.70	NewIrelandFd	13.80	SoAfricaFd	15.35
Aeropostale	32.85	CanWestGbl	9.10	FrchldSemi	19.46
KatyInd	5.51	Newcastle n	24.40	SoPeruCoppr	25.21
AlbanyInt	33.20	CarrAmRlty	31.06	FedDeptStr	46.78
Keystone	22.65	NewfldExpl	41.13	SwstGs Trups n	26.65
AlbertoCI	61.17	Caterpillar	77.40	FedExCp	71.55
KilroyRlty	29.90	NewhallLd	40.24	SowestEngy	20.20
AlbertoCI A	60.51	Celltech ADS	13.92	FstFnlFd	16.93
KirbyCp	31.68	Nexen	29.69	SpectraSite n	35.65
Alcatel ADS	13.65	Cendant	19.87	FstRepBnk	34.00
KgrEqty pfA n	26.20	Nike B	64.49	SpeedwyMotr	30.97
Alcoa	30.13	Cendant Decs	48.40	FstUnionRE pfA	23.55
Konami ADS	33.40	Noranda	12.23	Spherion	8.12
AllmericaFnl	26.42	CentxCnstr	49.53	FstFedFnl	44.25
KoorInd	4.70	Nordstm	28.96	SportsAuth	38.20
AluCpChina	46.75	Centex Cp	89.80	F&C Claymore n	25.81
KoreaEqty	4.62	Norsk	55.14	StanCpFnl	60.01
AmbacFnl	71.23	Cervecr ADS	20.65	FleetBosFnl	32.77
KoreaFd	17.55	NW Air Quibs	23.15	StdPacific	42.99
AmExpress	48.38	ChespkeEngy	11.62	FL RockInd	56.10
LaborRdy	11.40	NuSkin A	14.46	StateSt	49.88
AmStandard	88.36	ChespkeUtil	24.70	FluorCp	40.82
LafargeNoAm	37.10	NuevoEngy	20.20	StteStSpces n	240.33
AmeriGp	47.36	Chicos	36.63	FootLocker	17.50
LatAmDiscv	11.35	OcciPete	36.77	Stifel Tr	28.20
AmrUsGpPrds n	32.79	ChileFd	12.64	FrdgCndn n	23.35
LatAmEq	13.62	OmnicroPiers n	57.50	STMicroelec	27.47
AnalogDevcs	44.00	ChileTel ADS	14.70	FourSeasons	55.10
Lear	61.58	OshkshTrk s	42.63	StrideRite	11.93
EAndinA ADS	10.92	ChinaFund	35.50	FrnklnRes	48.25
LeeEnt	40.95	OwenMinor	26.51	SmtProp	23.48
EAndinB ADS	11.18	ChinaMobile	15.25	FrptMcCG B	37.79
LeggMason	78.40	ParkElchm	25.50	SuncorEngy	19.98
AnnTaylor	36.50	ChinaTele n	32.75	FrescoDJS50 n	29.70
CBTCS 01-19	19.80	PatinaOil s	41.30	Sunoco	42.71
Apartmtlnv	42.00	ChinaYuchai	21.30	GblIiUtlTr pfA n	25.27
CBTCS 03-15 n	25.40	PerkinElmer	17.55	Supervalu	26.07
Aquila Quibs	19.80	Chittnden	31.59	Gartner	12.64

CBTCS 01-6	19.95	Petrobrs ADS	9.56	SwissHelvFd	11.68
Aracruz ADS	29.90	ChunghwaTel n	15.35	Gartner B	12.51
CBTCS 01-16	26.80	Ptrokzkhstn A	22.99	TCF Fnl	50.87
Aramark	26.39	Citigroup	48.99	GenAmlnv	29.00
Lennar A s	87.44	PetrIBra ADS	25.98	TV AztecaADSs	8.55
ArchCoal	25.00	CityNtl	54.40	GenMotor H	15.38
Lennar B n	83.18	PtrlBras ADS A	23.96	TaiwanFd	12.10
ArchCoal pf n	70.20	ClairStrs	41.47	GenMotor	43.95
LexgtnProp	20.45	PeteRes	22.00	Tektronix	26.90
ArcstneSmt	27.31	ClvIndClfs	29.45	GM DebC n	27.97
LibtyASE	9.02	PhelpDodg	55.49	TelMviles ADS	9.25
AsburyAuto	18.99	CocaCola ADS n	20.05	GermanyFd	6.48
LA Pac	16.03	Phelps pfA	128.00	TelmgCelu	30.99
AsiaPacFd	13.50	ChnStrAdvInco	17.62	NewGrmnyFd	6.47
M&F Wrldwd	10.25	PhlpLngDst	13.70	TempltnDrgn	17.00
AsiaTigers	10.39	ChnStrTR	16.94	GettyRlty	25.73
M&T Bnk	93.50	PhlpLngDst pf	43.25	TemplMktFd	13.18
Autoliv	32.20	ColeNtl A	21.65	GldnWstFnl	95.88
MDC Hldgs s	64.61	PhlpsEI	26.86	Tesoro	9.95
Avaya	14.07	ColesMyer ADS	43.55	GtLks Reit pfA	26.80
MDU Res	35.55	PhillipsVanH	16.48	TexPacTr	54.15
Avista pfA	26.00	ColonIBcgp	15.59	GrtPlnsEngy	31.80
MIDev A n	25.15	Playboy A	14.29	ThaiFd	8.18
BHPBilton ADS	16.39	ComrcBcpNJ	49.93	GtChina	16.30
MS Asia	10.87	Playboy B	15.75	ThorInd	64.60
BJs WhslCib	24.68	ComrcIMtls	20.91	Greif A	30.62
MS India	18.60	PogoProdcg	48.37	3M s	74.85
BOC Gp ADS	29.96	Commscope	13.42	Greif B	34.01
BRT RltyTr	20.55	CoSaoPlo ADS	12.25	Griffon	19.91
MagnaInt s	77.97	Praxair	66.88	Toll Bros	35.19
BcoDeChli	26.14	EngGr-Cmg ADS	14.51	Guess	11.90
MagHunt	9.02	ProctGamb	96.15	Torchmark	42.57
Bncpsouth	23.39	ConocoPhil	58.20	GlfPwr nts33 n	24.74
MaguirProp n	21.58	ProLogis	31.98	TotlSysSvc	29.08
Bk Hawaii	36.12	ContlAirln B	21.70	HDfC Bnk	25.58
MailWell	4.34	ProspctSt	2.87	ToysRUs	14.72
BkMntrl	37.20	ConCMx GDR	15.31	HSBC ADS	71.55
MalanRlty s	4.90	Pulte	76.77	ToysRUs un	45.25
BkNovaScotia	48.55	CoreLab	15.20	Hanson ADS	35.42
MalaysaFd	5.38	PutnmHgOpp	18.15	TramelCrow	13.50
BkOne	41.20	Corning	11.13	HarmanInt	111.10
Manpower	41.78	QuilmesInd	16.50	Transalta	14.35
BantaCp	38.80	Cntrywd Fncl	96.49	Harris	36.76
MfrdHome	41.96	Quinenc ADS	9.34	TransatlHldg	74.82
Barclays ADS	36.15	Crawfrd B	7.36	Harsco	40.04
MarathnOil	30.48	ROC TwnFd	4.75	TriarcCos A s	10.45
Bard CR	73.33	CristChle ADS	31.21	HlthCrProp	48.19
MarcusCp	16.43	Railamer	9.86	TriContl	15.77
BarnesNoble	29.26	CurtWrght	74.70	HlthMgt A	23.48
Marshallsls	34.81	RecksnAssc	23.72	TriumphGp	34.10
BarnesGp	28.80	CurtWrght B	74.10	HlthcrRlty	33.70
MrtmMarMat	40.83	Reebok	37.39	Tycolnt	22.09
BeazerHm	94.91	CyprsSemi	20.98	Hershey	75.28
Masco	26.34	RegencyCtrs	38.25	UBS	60.23
Belo	26.08	Danaher	79.03	CanHldrs	54.25
Masisa ADS	10.20	RelianceStl	23.81	UnibncoBra	22.14
BenchmkElec	49.70	Danone ADS	31.20	HomeDpt	35.50
MasTec	13.11	RepsIYPF ADS	17.84	Unifirst	27.00
BestBuy	54.90	DaVita	34.68	DR Horton	38.07
Maxtor	14.67	RioTinto ADS	99.35	UnPlantr	33.43
BHPBiltPLCn	15.80	DicksSprtGds n	44.05	HshldInt un n	40.54
McCrnkCo	29.60	RobHalfIntl	24.10	Unisys	14.73
BlkRkFLMni20n	15.10	Dimon	7.60	HovnanEnt	79.41
McCrnkCo Vtg	29.25	RogersCp	36.90	UtdAuto	28.24
BlkRk A	53.10	Dist&Srv ADS	20.60	HuanengPwr	64.80
MensWearhs	30.45	RosTele	11.40	UtdParcel B	66.77

BoardwlcEq	11.88	DoverCp	38.99	IMS Hlth	22.68
Meritage	56.67	Rouse	43.59	UnvICp	44.06
BocaRsrts A	13.77	DowneyFnl	49.50	IRSA GDR	10.84
MerLyn	59.20	RoylBkCan	47.00	VRioDce	47.20
BiseCascCp	46.80	DunBradst	43.97	Inco	31.86
MetLife	30.39	RubyTues	27.08	VallyBcpNJ	29.23
Bombay	13.85	EMC Cp	14.66	Inco wts	11.60
MetPro	17.45	RylandGp	84.20	Vishay	20.57
BrndywnRlty	26.06	E Trade	10.84	IndiaFd	18.45
MexEqIncoFd	9.80	SafegrSci	4.17	VotorCel ADS	28.20
BrazilEqty	5.93	EstAm Spers	24.05	InfoHldg	21.82
MidAmApt	32.79	Saffron fd	8.70	VulcanMat	45.55
BrazilFd	20.35	EtnVcTxAdDv n	20.68	Innkeepers	9.85
MillsCp	41.45	SlBrosFd	11.33	Wabtec	18.44
BrillAuto ADS	45.66	EdwardsAG	41.23	IntGameTch s	31.50
Mills pfE n	27.05	Sanpaolo ADS	22.25	Wash Reit	31.24
BrkfIdProp s	25.70	EmbrtlPtcp s	16.86	IntrstatHtlRsrts	6.14
MinrlTch	53.91	Sasol	13.18	Watsco	20.54
BrFormn A	87.25	EmergMktTele	6.93	IntrapPly	8.04
MitsuTok ADS	8.15	SatrnIbm Corts	27.15	WellsFargo	55.21
BrFormn B	84.84	EmpDistElec	22.44	Intrawest	15.48
Moodys	60.08	SytmCom ADS	17.31	WestarEngy	19.25
BrownShoe	36.25	Empresa ADS	11.49	Invacare	40.65
MS nts05	10.55	SchwabC	13.56	WillLyonHms	55.25
BrushEngr	12.28	Enbridge	37.89	Iomega	7.33
MS					
S&P500	10.32	ScddrNwAsia	13.21	WillmsCos	10.73
BuckleInc	22.27	EncoreAcq	22.65	IrwinFnl	27.46
MS EmMktFd	13.39	ScudderStratln	12.88	WillmsCos Pacs	14.67
BurlgtnCoat	21.98	Energen	38.50	iShrSP100Gbl	53.47
Motorola	14.40	SeaCont B	16.35	Winnebago	53.50
CDI	32.15	EnerplusRes	28.48	iStarFnl pfE n	26.10
MS Sears n	26.10	SeagateTch n	30.10	WinstonHtl	10.25
CEC Entn	41.40	EnodisPLC	5.25	JLG Ind	12.25
MuellerInd	30.25	Sears	51.04	WMC Res A n	14.15
CHC Heli A	21.60	Epcos ADS	20.39	JacobEngrg	49.25
NacionalTele s	14.75	SevenEleven	15.60	Wolseley ADS	63.07
CIT Gp	31.54	EquityInns	8.85	JamesHardie	27.45
NamTai s	33.40	ShawComm pfB	25.09	YPF ADS s	30.85
CTS Cp	14.94	EqResdntl	30.30	JapanEquity	7.45
NtlSemi	38.59	SherwinWil	32.09	Yanzhou ADS	36.55
CVS Cp	35.05	EqResdntl pfE	33.50	JapanSmlCap	11.00
NatwdHlth	18.50	Siemens ADS	66.70	Yorklnt	38.20
CABCOtr AOL	26.30				
New 52-Week Lows - 2					
Verizon	31.57	WinnDixie	8.41		

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MARKET COMMENT:Frankfurt Stocks Seen Opening At New Highs

96 字

2003 年 9 月 3 日 07:45

Dow Jones International News

DJI

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0645 GMT (Dow Jones) FRANKFURT--DAX seen opening +0.9% near 3600 -a new 2003 high- thanks to late rally on Wall Street that pushed **S&P500**, Nasdaq to new 52-week highs. "Everyone's worrying that September is going to be a weak month, but as long as the sentiment remains this way, I would bet the other way," says broker. DAX closed -0.1% at 3567. (CHE)

5016

文件 dji0000020030903dz93000db

MARKET COMMENT:London Stocks To Open Higher Based On DJIA

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2003 年 9 月 3 日 07:07

Dow Jones International News

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0607 GMT (Dow Jones) LONDON--FTSE 100 seen 0.4% higher at 4222.4, according to spreadbettor Cantor Index. Late Wall Street rally yesterday "was concentrated in DJIA blue chips rather than Nasdaq stocks; we are therefore quite confident that there will be follow-through in the FTSE 100," says City Index's Tom Hougaard. Focus is on results from AB Ports, Gallaher and LogicaCMG, BA August figures, Somerfield's AGM. Data includes US July construction spending, Beige Book. **S&P500** at year high constitutes near-term break-out, seen attracting more money from sidelines. (SMT)

5015

文件 dji0000020030903dz93000bq

DOW JONES NEWSWIRES

MARKET COMMENT:London Stocks To Open Higher Based On DJIA

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2003 年 9 月 3 日 07:07

Dow Jones Commodities Service

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DOW JONES NEWSWIRES

MARKET COMMENT:London Stocks To Open Higher Based On DJIA

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2003 年 9 月 3 日 07:07

Dow Jones Australia and New Zealand Report

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文件 djan000020030903dz9300001

Credit Set To Tighten After September Squalls Abate

1,161 字

2003 年 8 月 29 日 18:03

Dow Jones International News

DJI

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LONDON -(Dow Jones)- Credit investors don't traditionally enjoy September, customarily a skittish and stormy month for corporate bonds, government bonds and swap markets alike.

At this time of year, big investment banks and funds are re-evaluating their views on the market as their staff come back from holiday and they near the end of their financial year.

Traders start to look forward to third-quarter corporate numbers. Market-makers cut back on their risk appetite, driving liquidity down. Investors look to take profits.

Indeed, many on the buy side wait until October to come back into the market in size.

Booking a profit is a particularly strong urge right now, after a spectacular summer-long run of outperformance from credit markets. So it's not surprising that some market observers think September's undistinguished record is likely to reassert itself next month.

Bob Janjuah, ABN Amro's global head of credit strategy, said: "We're not expecting a meltdown, but we do think the credit markets are probably heading for a tactical correction in September. There could be a bit of volatility and some spread widening; we would look to buy on weakness in this situation."

Janjuah thinks spreads could come out a long way. Generic single-A spreads, that is, could widen by 10 to 20 basis points, while at the triple-B level the damage could be as much as 30 basis points. But this won't be a long-term problem - he expects a recovery by the end of the year.

In the meantime, he predicts, it won't be much fun for those opting to weather the storm.

Profit Rise...

Others are less sure. Bondholders may escape much of the usual pain, thinks Gary Jenkins, head of credit strategy at Barclays Capital, who is more sanguine about the market's prospects.

"It's natural to be cautious, going into September," says Jenkins.

"It's historically been the worst month for credit returns, the time when the world feels most dangerous. But we're not sure we can see any particular event that's going to cause big problems.

"The big risk is simply that everyone takes profits going into the month, so that the prophecies of volatility and poor returns become self-fulfilling."

Jenkins concedes that the fundamentals look uninspiring from most angles and adds that's been the case all year. But he views market technicals as supportive, with the prospect of good demand buoying secondary spreads.

Guy Stear, credit strategist with SG Investment Banking, is even more confident.

With risk-free yields so paltry, investors have few alternatives to the credit markets as a destination for their money, says Stear, who is bullish on spreads over the next few weeks.

"August has been dominated by expectations of strong inflows of cash in September, and these are likely to be fulfilled as long as bund yields don't move permanently above 4.5%.

"Although we're probably also going to see higher levels of supply this September than we did in previous years, with EUR13-14 billion of new issuance, we don't think this will be enough to fully offset the extra demand."

Stear doesn't buy the idea that September is an intrinsically bad month for credit investors.

Such perceptions are colored, he maintains, by the fact that September has happened to coincide with three of the most turbulent periods in finance over the last few years - the Asian debt crisis in 1998, the terrorist attacks on the World Trade Center in 2001 and last year's global stock market collapse.

Longer-term prospects depend on whether you think we're seeing a nascent sustainable recovery or a dead cat bounce coming before further pain.

His conclusion is that there are some encouraging signs. Corporate profits for **S&P500** companies rose by 4% over the second quarter, for example.

...But Is It For Real?

Janjua at ABN Amro isn't convinced. He observes that three quarters of the dramatic uptick in corporate earnings in the **S&P500** is due to foreign-exchange-related gains. Much of the remainder comes from financial institutions, aided by a rallying yield curve - whether these names will be able to keep this up is doubtful.

In fact, he says, the whole recovery has so far been driven by a string of one-off items that won't be repeated soon - defense spending, tax cuts, cheap money and vigorous consumer spending driven by the mortgage refinancing boom.

Unless a new sustainable source of growth emerges soon, he fears the recovery may prove to be nothing of the kind. And he warns that technical supply/demand dynamics can only insulate the market from fundamental problems for so long. If they fail, equities and credit could face another plunge.

Stear takes issue with that. Corporate earnings have improved for European as well as for U.S. companies, he says - and movements in the euro/dollar exchange rate can't account for both.

Tighter Into New Year

Even the more bearish strategists agree, though, that whatever happens in the short term - and whatever surprises the global economy springs on investors over 2004 - credit is likely to end this year relatively strongly. Janjua at ABN Amro thinks the market could finish the year between three and 10 basis points tighter across the board from today's levels, although he's concerned that 2004 could bring a whole new set of economic headaches.

Said Jenkins at Barclays Capital: "Clearly the best is behind us, but we think credit could tread water for a while, which is fine. By the end of the year we expect spreads to be a tad tighter."

Added Stear: "Barring a big, unforeseen shock to the global economy, we think the better economic numbers we're seeing out of the U.S. should make people more confident about consumer cyclicals, and that should bring a decent tone to the market."

He recommends investors stick with a weighting towards telecoms - a view shared by Jenkins at Barclays Capital, who thinks investors should resist the temptation to take profits from the telecoms sector, and also recommends financial bonds, especially at the tier 1 level. Others, though, say that these liquid sectors will suffer disproportionately from any turn in investor sentiment.

Automobile bonds are another point of contention. "The CDS spread on Ford has rallied nearly 400 basis points from its widest levels, and many think it would be prudent to crystallize some of those profits," said one analyst. But SG's Stear thinks investors are being compensated for the risks they take, and that the big three will be well-placed to benefit from any rally in U.S. consumer demand. If that materializes, he says, investors should be ready to move further into the sector.

-By Tom Marshall; Dow Jones Newswires; +44 207 842 9315; thomas.marshall.dowjones.com

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CHARTING ASIA: East Asian Stock Markets Lose Steam

By Andrew Torchia

725 字

2003 年 7 月 22 日 09:33

Dow Jones International News

DJI

英文

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A Dow Jones Newswires Column

SINGAPORE -(Dow Jones)- Reversal signs on the charts of major East Asian stock markets over the past week show the strong rally of the last few months has ended, and the markets will at best consolidate with a soft bias in coming weeks.

There's no reason to go long-term bearish on the markets; as this column noted at the time, the lows hit in March and April this year were probably long-term bottoms.

However, the markets are no longer short-term bullish, and there's a potential for significant falls from current levels. The Nikkei, the Hang Seng and Singapore's Straits Times Index all show very similar patterns - suggesting that the trend will be similar for most stock markets around Asia.

-- As this column noted last week, the Nikkei, which ended today down 0.4% at 9485, began turning down when it failed a test of underlying resistance at 10060 (the June 2002 trough). This resistance was previously tested and held in August 2002.

At the end of last week the Nikkei triggered a minor head and shoulders pattern - a classic sign of the end of an uptrend - formed by this month's peaks. Weekly oscillators have just started turning negative with the first bearish crossover by stochastics since April, when the recent rally began.

Today the market bounced intra-day from support on its uptrend line from May, which now comes in at 9425 and is rising by about 30 points per day. A further, minor bounce is possible, perhaps to immediate underlying resistance at 9600 (the mid-July trough), or even underlying resistance at 9813 (an early July trough).

However, the negative oscillators and chart patterns suggest there's significant downside ahead later this month. The market has two reasonable targets, which are very close to each other: 9084, the minimum measuring objective of the head and shoulders, and 9128, the 38.2% retracement of the April-July rise.

-- The Hang Seng, down 0.9% at 10009 at mid-afternoon, last week failed to break cleanly above Fibonacci resistance at 10176, the 50% retracement of the drop from May 2002 to April 2003.

This morning it triggered a minor head and shoulders with the head at July's high, while daily MACD has just staged a bearish crossover and weekly momentum shows a negative divergence - all signals of the reversal of an uptrend.

The market has two reasonable targets in coming weeks. One is the objective of the head and shoulders, which is 9702; this coincides with underlying support (peaks in late June and early July). If that support breaks, however, the market will target 9508 (the 38.2% retracement of the April-July rise).

-- Singapore's STI, down 1% at 1555 at mid-afternoon, failed last week to break cleanly above Fibonacci resistance at 1602, the 61.8% retracement of the drop from March 2002 to March 2003.

This morning it triggered a minor head and shoulders on the hourly chart, with the head at July's high. Other signs of a negative reversal are a bearish crossover by daily MACD, and an incipient bearish engulfing pattern on the weekly candlestick chart (a close this week below last week's opening of 1551 would be needed to create this pattern).

The market is unlikely to break above underlying resistance at 1570 for days and possibly weeks. The minimum objective of the head and shoulders is 1533, but a retest of major underlying support around 1520 (resistance in June) is likely. If that breaks, a drop to Fibonacci support at 1460, the 38.2% retracement of the April-July rise, won't be surprising.

It's worth noting that the charts for U.S. stock markets are also showing some signs of weakness, though they haven't so far become actively bearish. The **S&P500** has broken below its uptrend line from its March low; the Nasdaq is showing a negative momentum divergence on the weekly chart.

In the last several months, Asian stock investors have been enjoying a mini-bull run. The charts strongly suggest the run is over for some weeks, and possibly for months.

-By Andrew Torchia, Dow Jones Newswires; (65) 6415-4013; andrew.torchia@dowjones.com

1181

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Recap Of Dow Jones Special Reports For April 14

610 字

2003 年 4 月 14 日 21:30

Dow Jones News Service

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=Goldman's Cohen Cuts
S&P500 Erns View;Still Sees Dow Rally >GS
=US Cable Equipment Cos' 1Q Hurt By Snow, Slow Spending >ARRS
=IN THE MONEY: Big Options Trade Spooks Concord Arb Play >CE
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