DOW JONES
NEWSWIRES

Why Did Stock Markets Rebound From Covid in Record Time? Here Are Five Reasons

By Gunjan Banerji
2,111 字
2020 年 9 月 16 日 07:26
Dow Jones Newswires Chinese (English)
RTNW
英文

The Dow Jones Industrial Average's wild round trip is nearly complete.

The venerable stock index, despite a recent hiccup, has nearly recovered all the losses suffered during the coronavirus pandemic, an epic journey during one of the most catastrophic economic collapses in U.S. history.

The Dow and the benchmark S&P500 plunged about 35% within six weeks this spring -- the fastest-ever fall from record levels into a bear market -- as the economy shut down and the virus spread across the country. Since then, U.S. stocks have been on a winning streak that is unprecedented in the modern era of financial markets.

The Dow is near Feb. 12's all-time high, while the S&P 500 recently staged its most robust five-month rally in more than 80 years.

The S&P 500's journey from record high to a bear market -- defined as a drop of 20% or more -- to a new record took just 126 trading days, the fastest-ever such climb. In previous downturns going back to 1928, it took an average of more than 1,500 sessions for the index to return to record levels, equivalent to about six years.

This year's wild ride is even more striking against the backdrop of the recession and pandemic gripping the U.S. Millions of Americans remain unemployed, corporate profits have collapsed at the steepest rate in a decade and the pandemic hasn't been contained.

Despite a two-week rout fueled by shares of big technology companies, U.S. stocks sharply rebounded to start the week.

"I don't think there's any analog in history that looks like this," said Benjamin Bowler, head of equity derivatives research at Bank of America Corp.

Here's what's driving the historic rally:

1. Stimulus from the Fed and Congress

A key factor differentiating this crisis is the response of the Federal Reserve and U.S. government, which was speedier and mightier than ever before. The Fed cut interest rates to near-zero and outlined plans to lend billions of dollars across markets. The U.S. government sent more than 150 million stimulus checks to Americans and backed around half a trillion dollars in loans to small businesses.

The response, alongside lessons learned from the financial crisis of 2008, helped spark the stock market's rebound. Many investors say history has taught them it isn't wise to bet against the Fed. Wading into the market during swoons big and small has been profitable over the past 10 years.

That helped make the market's recovery almost as jarring as the crash.

"Shocks are more violent," said Mr. Bowler of Bank of America. "But the recoveries are more violent too.... Everyone chases the market back up."

The Fed also appeared to absorb some lessons from the last crisis. Moving early and aggressively is important, Patrick Harker, president of the Federal Reserve Bank of Philadelphia, said in March.

The Fed's intervention had another unintentional effect: As it bought corporate and Treasury bonds, yields tumbled, making stocks even more attractive.

The real yield on Treasurys slipped to negative levels as bond prices rallied, meaning investors who park their money in government bonds can expect to lose money when adjusted for inflation. The dwindling returns pushed investors into stocks, a scramble that has become so familiar it has its own acronym: TINA, or There is No Alternative.

2. Expectations of a strong recovery

Underpinning the stock rally is an unwavering faith that the U.S. economy will bounce back once the pandemic is under control.

Many believe the worst has passed. Manufacturing activity accelerated in August, hiring has increased for four straight months and consumer spending has picked up after a precipitous drop.

Analysts say the skid in corporate profits has likely bottomed, too. Earnings among companies in the S&P 500 declined 32% in the latest quarter, the deepest drop since 2009, according to FactSet. They are expected to continue falling through the rest of the year, but at a more modest pace. Next year, analysts expect earnings to surpass levels recorded before the pandemic.

Meanwhile, private-sector economists expect annual gross domestic product to bounce back next year at a rate rarely seen in the past 70 years, according to the Leuthold Group, a research firm.

"Everything about this crisis has been outsized and has moved at warp speed," Jim Paulsen, chief investment strategist at Leuthold, wrote in a note to clients in August. "If the economy continues its recovery and real GDP growth is anywhere close to the current consensus view, the stock-market bull may just be getting warmed up."

Goldman Sachs Group Inc. analysts recently said they expect the S&P 500 to hit 3600 by the end of 2020, a 6.4% increase from Monday's close. Bank of America analysts said they can envision a "melt-up" in which stocks continue to advance rapidly.

3. The dominance of the tech giants

The gap between the stock market's winners and losers is stark and growing. Tech behemoths have benefited from societal changes forced by the pandemic and are increasingly influential in the market.

One of them, Apple Inc., is bigger than entire global markets. Apple shares have skyrocketed 57% in 2020 and were recently worth more than all of the small companies in the Russell 2000 index combined, or the FTSE 100 index, which tracks the biggest companies listed on the London Stock Exchange. Meanwhile, companies in industries battered by the pandemic have seen their sway in the stock market wane.

The five largest companies in the S&P 500 -- today that is Apple, Amazon.com Inc., Microsoft Corp., Google parent Alphabet Inc. and Facebook Inc. -- recently made up about 23% of the index, the highest concentration in at least 30 years, according to Goldman Sachs analysts. Apple, the biggest company in the U.S. stock market, has contributed more than half of the index's 4.8% total return this year, according to S&P Dow Jones Indices data through Friday.

Investors are betting that influence will grow as Americans continue working from home, and shopping and streaming movies online. Amazon shares have jumped 68% in 2020, Microsoft 30%, Facebook similarly 30% and Alphabet 13%.

One way to gauge the outsize influence of those stocks: A version of the S&P 500 that gives every stock an equal weighting is still down 4.4% in 2020, while the standard benchmark has climbed 4.7%. Within the S&P 500, the energy, financials, utilities, real-estate and industrial segments are still in the red.

The group's heft can leave the broader market vulnerable to big declines. The tech giants pulled the market lower last week as concerns grew about whether they had risen in value too far, too fast.

In one sign of the energy sector's diminishing influence, Exxon Mobil Corp. was recently dropped from the Dow industrials, ending a tenure that dated to 1928. Energy now makes up less than 3% of the Dow and S&P 500.

"The stock market is comprised of the biggest and strongest companies.... It is not representative of the entire economy," hedge-fund billionaire William Ackman, founder of Pershing Square Capital Management LP, wrote in a recent letter to shareholders. "If there were a stock market index of private, small businesses, it would likely be down 50% or more."

Mr. Ackman has raised $4 billion in an initial public offering of his blank-check company. Such firms, which are designed purely to raise money to make acquisitions, have grown in popularity this year as investors bet there will be attractive deals when the pandemic subsides.

4. The return of individual investors

It is impossible to ignore the stampede of individual investors entering the stock market. During the first six months of the year, they made up roughly 20% of market activity, nearly double the level from 2010, according to Bloomberg Intelligence. It has never been easier to trade.

Novices stuck at home during the pandemic opened brokerage accounts, enticed by rock-bottom commissions and the chance to profit from stocks' gyrations. The market moves have also brought in younger investors trying their hand at stock or options trading.

These newbie investors are trading tips on Facebook groups and swarming discussion forums on Reddit. They are following stock-market influencers on social media platform TikTok and chatting with other young traders round the clock on the messaging platform Discord.

"When I talk to people with gray hair, they all feel nervous about this market," said Zhiwei Ren, a portfolio manager at Penn Mutual Asset Management. "It is a very dangerous market. For retail investors, it's the best market."

Many of these investors, alongside institutional players, have piled into stocks they view as beneficiaries of the pandemic, or those that they think can reshape industries.

Sports-betting operator DraftKings Inc. has rallied 354% to a record, while human-spaceflight company Virgin Galactic Holdings Inc. has jumped 51%. Individual investors also flocked to shares of Eastman Kodak Co. after a disclosure of a possible $765 million government loan to make drug ingredients at U.S. factories. That helped drive them up as much as 614% before they lost most of those gains.

And, of course, there is Tesla Inc. which has gained 402% this year, making it the most valuable auto maker in the world, the eighth largest company in the U.S. stock market and one of the most hotly debated companies.

Interest -- both in trading and Tesla -- has swelled. As of June, posts tied to #stockmarket had garnered about 250 million views on TikTok. By September, that figure swelled to about 420 million views. One popular post: "How To Invest in the 'Next Tesla.' "

5. Momentum trading

In many ways, Tesla epitomizes today's market, in which retail and institutional investors have chased companies promising high growth. The car maker has become synonymous with 2020's hot momentum trade -- piling into stocks that have climbed the fastest and furthest. Few stocks can match the velocity with which Tesla has soared.

Why Did Stock Markets Rebound From Covid in Record Time? Here Are Five Reasons -2-

Data from Société Générale SA as of June show that individual investors tend to prefer stocks that have risen the most over the past three months. Traders using the Robinhood Markets Inc. brokerage increased their holdings of such shares dramatically since March, outpacing investments in companies with the worst price performance. Investors have also piled into exchange-traded funds tracking the momentum trade.

And like the broader market, Tesla has been painfully difficult to bet against. Few saw its dramatic rise coming, and the ascent continues to alarm, and burn, many investors who sought to profit from its demise.

Technical dynamics help explain the stock's mind-boggling gains, since bearish wagers on the company have inadvertently fueled Tesla's rise, and derivatives bets tied to its advance have helped intensify the rally.

Many investors aren't just buying small dips in the stock market or individual shares like Tesla. They are looking for turbocharged trades that profit when individual stocks quickly rise and, at times, borrowing money to bet big.

Stock-options volumes jumped to a record this year, and trades that pay out if stocks continue to soar have been popular in recent months. These derivatives, known as call and put contracts, allow investors to put down a small amount of cash for a potentially quick and outsize return if their bets prove correct. Although they can magnify profits, they are extremely risky.

These trades are increasingly influential on the stock market itself. Mammoth options bets by big investor SoftBank Group Corp. helped drive the market's recent roller-coaster, along with trades from individual investors.

Barclays research shows that stocks benefiting from the highest increase in options trading over the past year have outperformed the market this year. In addition to Tesla, these stocks include Amazon.com, Apple, Microsoft, Shopify Inc., among others.

"You're getting a real squeeze that's bigger than it normally would be," said Cem Karsan, a senior managing partner at hedge fund Aegea Capital Management LLC. He says he has bet against some tech stocks this year and bought options that would profit if the tech sector soared through the end of the year. "These things always go further than you could possibly imagine."

Write to Gunjan Banerji at Gunjan.Banerji@wsj.com

(END) Dow Jones Newswires

16-09-20 0626GMT

文件 RTNW000020200916eg9g0004k

The Tell
News & Commentary
No, this time isn't different. Trust cyclical stocks, Morgan Stanley argues. The stocks with the biggest gains since March 23 may surprise you

Andrea Riquier
510 字
2020 年 9 月 8 日 13:30
MarketWatch
MRKWC
英文

The stocks with the biggest gains since March 23 may surprise you

After a big runup through most of the year, broad stock indexes are likely to be "range-bound," analysts at Morgan Stanley said in a recent note. That means that for all the discussion about investors sticking with broad index strategies, the only upside to be made now is in picking specific stocks.

The correct picks, they say, will come down to trusting that the U.S. economy will heal, and opting for cyclical stocks — those that stand to gain as economic activity picks up — as well as "recovery stocks that have not yet reflected much of a recovery."

The Morgan Stanley analysts think a combination of falling 10-year yields(TMUBMUSD10Y, BX) and rising earnings revisions have been driving stock prices higher through the summer. U.S. Treasury yields likely don't have any farther to fall though, they reckon, in large part because of the Fed's new policy targeting an "average" inflation rate, but forecasts for earnings over the next 12 months will continue to support stocks.

The Morgan Stanley team's forecast for is for 2021 earnings per share of $166 for S&P500 index companies, a higher estimate than consensus, but one that most Wall Street analysts are starting believe. If 2021 EPS forecasts start to rise over the next four months, what does it mean for the S&P 500(SPX, US) ?

The midpoint of the range of most likely outcomes, 3425 for the S&P 500 index, is not far from current levels, the analysts point out. "We suspect the rest of the year for equity investors will be about stock picking and getting the style shifts correct."

"We continue to prefer cyclicals over defensives, small over large, and companies that can exhibit strong operating leverage to an ongoing recovery," the analysts write. "In short, we want to own stocks whose (next-12-month) EPS can rise more than our expected valuation decline."

One note that bolsters their argument: while the top-performing stocks in the year to date are the mega-cap technology stocks that have grabbed so much attention this year, the top gainers since the March 23 bottom for the S&P 500 index are anything but.

Retailer L Brands Inc.(LB, US) is the biggest winner, rising 229% from the March nadir, followed by Halliburton Co.(HAL, US) , with a 205% increase, Freeport-McMoRan Inc.(FCX, US) with a 197% gain, Gap Inc.(GPS, US) , up 179%, and Whirlpool Corp.(WHR, US) , which has gained 162%.

For stocks from cyclical sectors to outperform at this stage of the cycle wouldn't be unusual, the analysts note. In fact, that's the pattern followed after every recession, as other market watchers have pointed out.

Read next:Trees don't grow to the sky: tech stocks can't outperform forever, BCA Research argues

文件 MRKWC00020200908eg98003e9

DOW JONES
NEWSWIRES

*CME Group Reports Aug 2020 Monthly Market Statistics

628 字
2020 年 9 月 2 日 12:30
Dow Jones Institutional News
DJDN
英文

2 Sep 2020 07:31 ET Press Release: CME Group Reports August 2020 Monthly Market Statistics

CME Group Reports August 2020 Monthly Market Statistics

PR Newswire

CHICAGO, Sept. 2, 2020

CHICAGO, Sept. 2, 2020 /PRNewswire/ -- CME Group , the world's leading and most diverse derivatives marketplace, today reported August 2020 market statistics, including average daily volume (ADV) of 16.4 million contracts during the month. Open interest at the end of August was 101 million contracts. Market statistics are available in greater detail at https://cmegroupinc.gcs-web.com/monthly-volume .

August ADV across asset classes includes:

-- Interest Rate ADV of 7.2 million contracts

-- Equity Index ADV of 4.1 million contracts

-- Options ADV of 2.1 million contracts

-- Energy ADV of 1.9 million contracts

-- Agricultural ADV of 1.4 million contracts

-- Metals ADV of 1 million contracts

-- Foreign Exchange ADV of 729,000 contracts

Additional August product highlights include:

-- Record Metals ADV, up 15% from August 2019, including:

-- Record Silver futures ADV of 221,000 contracts, up 61% from August 2019

-- Record Micro Gold futures ADV of 194,000 contracts, up 380% from August 2019

-- Record Micro Silver futures ADV of 34,000 contracts, up 1,000% from August 2019

-- Record 3-Year Treasury Note futures trading volume of 13,401 contracts on August 31

-- Micro E-mini Equity futures ADV grew 72% from August 2019

-- Options on Micro E-mini S&P500 and Micro E-mini Nasdaq-100 futures launched August 31, trading a combined 1,815 contracts on day one

-- Natural Gas options ADV rose 53% from August 2019

-- Soybean futures ADV grew 23% from August 2019

-- SONIA futures ADV grew 22% from August 2019

-- Wheat futures ADV rose 20% from August 2019

As the world's leading and most diverse derivatives marketplace, CME Group (www.cmegroup.com) enables clients to trade futures, options, cash and OTC markets, optimize portfolios, and analyze data -- empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group exchanges offer the widest range of global benchmark products across all major asset classes based on interest rates, equity indexes, foreign exchange, energy, agricultural products and metals. The company offers futures and options on futures trading through the CME Globex(R) platform, fixed income trading via BrokerTec and foreign exchange trading on the EBS platform. In addition, it operates one of the world's leading central counterparty clearing providers, CME Clearing. With a range of pre- and post-trade products and services underpinning the entire lifecycle of a trade, CME Group also offers optimization and reconciliation services through TriOptima , and trade processing services through Traiana.

CME Group , the Globe logo, CME , Chicago Mercantile Exchange , Globex, and, E-mini are trademarks of Chicago Mercantile Exchange Inc . CBOT and Chicago Board of Trade are trademarks of Board of Trade of the City of Chicago, Inc . NYMEX , New York Mercantile Exchange and ClearPort are trademarks of New York Mercantile Exchange, Inc . COMEX is a trademark of Commodity Exchange, Inc . BrokerTec, EBS, TriOptima , and Traiana are trademarks of BrokerTec Europe LTD, EBS Group LTD , TriOptima AB , and Traiana, Inc ., respectively. Dow Jones, Dow Jones Industrial Average, S&P 500 and S&P are service and/or trademarks of Dow Jones Trademark Holdings LLC, Standard & Poor's Financial Services LLC and S&P/Dow Jones Indices LLC , as the case may be, and have been licensed for use by Chicago Mercantile Exchange Inc . All other trademarks are the property of their respective owners.

CME-G

View original content:
http://www.prnewswire.com/news-releases/cme-group-reports-august-2020-monthly-market-statistics-301122640.html

SOURCE CME Group

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

(END) Dow Jones Newswires

September 02, 2020 07:31 ET (11:31 GMT)

文件 DJDN000020200902eg920014r

THE WALL STREET JOURNAL.

Volatility Drives ETF Shakeout

By Michael Wursthorn
475 字
2020 年 8 月 26 日
The Wall Street Journal
J
B11
英文

Asset managers have closed more exchange-traded products than they have launched this year, a sign of how market gyrations have accelerated an industry shakeout.

So far this year, 188 exchange-traded products, including funds and notes, have been shut down, the most on record, according to FactSet. The closures occurred at big and small asset managers alike, including BlackRock Inc., which manages the popular suite of iShares ETFs; JPMorgan Chase & Co.; Invesco Ltd.; ProShares and Direxion.

Meanwhile, launches have been sparse, with just 161 new offerings coming to market, the lowest number since 2013.

Two factors appear to be driving the shakeout: an oversaturated industry and the unprecedented volatility that has rocked markets this year.

"Some of the larger firms like [BlackRock's] iShares and Invesco have a broad suite of products. And it's common for them to prune their lineup based on where the money hasn't gone into," said Todd Rosenbluth, head of ETF and mutual-fund research at CFRA. "Some leveraged and inverse exchange-traded products have also been volatile."

Asset managers, including Invesco and BlackRock, have been trimming their exchange-traded product lineups in recent years, dumping funds that fail to attract enough assets to support themselves. That threshold is typically at least $50 million.

Invesco, for example, closed more than three dozen ETFs earlier this year as part of a streamlining following the purchases of OppenheimerFunds in May 2019 and Guggenheim Investments' ETF business in 2018.

BlackRock closed eight funds so far this year but also launched 26 new products, including seven funds focused on socially responsible investing.

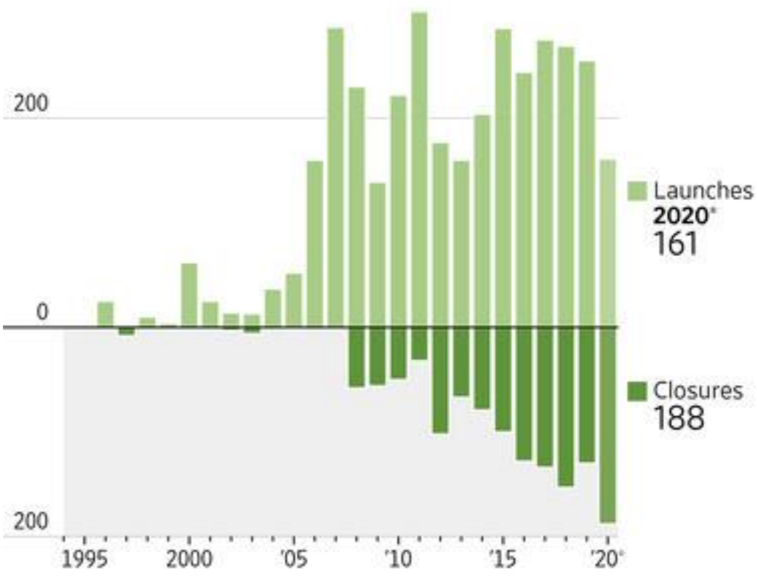
Since their 1992 introduction, ETFs have evolved from funds that offer exposure to all the stocks in the S&P500 into more complex strategies that focus on themes or bundle stocks, bonds and other assets. There are about 2,000 exchange-traded products listed in the U.S., and the industry has grown to $4 trillion.

Asset managers have also been contending with a historic level of volatility caused by the pandemic. It has wreaked havoc on some exchange-traded notes, particularly those that use leverage to amplify the moves of indexes they follow. The S&P 500 slid more than 30% from its February peak to its March low, only to rebound more than 50% since then.

The blowback was even worse for some exchange-traded products linked to commodity prices. Oil prices collapsed in April, briefly pushing the contract for the following month's delivery below $0.

ETNs don't look or trade much differently than mutual funds or exchange-traded funds. However, unlike ETFs, ETNs are debt instruments and don't own the assets they track. The products can be shut down if their value falls below a certain level. Of the 188 closures, 30% were ETNs, according to FactSet.

Number of exchange-traded products launched and closed



*Through Aug. 19.
Source: FactSet

文件 J000000020200826eg8q00015

BARRON'S

Daily
As the Fed Prepares to Meet Virtually, the Mechanisms of Monetary Policy Are Breaking Down

By Larry Hatheway and Alex Friedman
998 字
2020 年 8 月 24 日 14:18
Barron's Online
BON
英文

The S&P500 reached all-time highs last week. Yet the market's recent peak will prove ephemeral if not supported by stronger foundations.

The Federal Reserve will hold its annual Jackson Hole conference this week, albeit virtually. That's a shame, because the absence of the Tetons removes a reminder that the most difficult ascents are only possible with careful planning, strategy, and teamwork. Despite much preparation, the Fed risks a dangerous solo ascent, one that is unlikely to succeed.

To understand why, it is useful to first understand the disconnect between soaring equity markets and pandemic-stricken economic growth, and their relationship to policy fundamentals.

In world equity markets, growth stocks, particularly (very) large capitalization technology stocks such as Apple or Amazon, continue their decade-long outperformance versus value stocks, i.e., those that trade on low prices relative to their earnings. Similarly, quality stocks—companies with little or no debt and reliable earnings—are outperforming dividend yielding stocks.

Investors steadfastly prefer visible growth, even at very high valuations, to everything else. The upshot is that a few companies that fit the bill have begun to dominate the broader market index. That is a key reason why one of Wall Street's oldest adages—"the S&P is not GDP"—rings especially true today.

Narrow equity leadership reflects a truncated global recovery. On Friday, Eurozone purchasing manager indices revealed a slower pace of growth than anticipated. In China, retail sales have stagnated. In the U.S., a political stalemate risks pushing fresh fiscal stimulus off until after the November elections, perhaps even into 2021. Meanwhile, global pandemic risks remain unresolved. Without visibility or confidence in a sustained global recovery, investors are reluctant to rotate into cheaper cyclical or value stocks, opting instead to pile further into proven winners, above all in the technology space.

Elsewhere, the message is much the same. Global bond yields drifted lower this past week, echoing an uncertain economic outlook. The U.S. dollar languished near recent lows in global foreign exchange markets, reflecting concerns that the Fed will have to shoulder more of the responsibility for the US recovery if domestic politics blunt fresh fiscal stimulus.

As the Fed gathers around its home computers, instead of around Jackson Lake, many expect Fed Chairman Jerome Powell to endorse a variant of inflation-targeting over the cycle, permitting the Fed to ease more and for longer in order to bolster growth and to reinforce its commitment to its inflation objective.

Monetary policy, however, has lost much potency. Despite record low interest rates, U.S. household borrowing contracted at mid-year. Firms have slashed investment in new plant and equipment, and gross fixed capital formation fell by over a third at annualized rates in the second quarter of 2020. While the Fed has nearly doubled the size of its balance sheet in less than five months, most of the liquidity rests idle in bank reserves.

An effective monetary policy operates via several mechanisms. Unfortunately, none of them works very well at the moment. Central banks can offer cheap financing for government spending, but that's of little use if the political consensus to act breaks down, as it has in the U.S. Easy money can induce borrowing and spending in the private sector, but that requires a fall in the real rate of interest, which is difficult to achieve if inflation is also falling. Slashing interest rates can weaken the currency, making exports cheaper, but if foreign economies aren't growing overseas sales won't pick up much. Monetary easing boosts asset prices, but if the associated increase in wealth is in the hands of the "haves," overall spending won't increase much.

Many of these challenges will be on the minds of central bankers as they exchange views over Zoom. Absent the towering Tetons, central bankers may struggle to find much monetary inspiration.

We believe that Powell will indicate the Fed's willingness to tolerate higher inflation. He may emphasize the need for symmetrical inflation outcomes around a 2% objective, permitting the Fed to accommodate an overshoot of inflation now, after a prolonged period of below-target outcomes. If so, the Fed's intention will be to lower real interest rates via a rise in longer-term inflation expectations.

Lowering real interest rates is necessary to boost the effectiveness of monetary policy. But it is not sufficient. As Keynes pointed out nearly a century ago, the real rate of interest will not equilibrate savings and investment at full employment if confidence in the future ("animal spirits") is eroded. Still, in the absence of supportive fiscal measures, the Fed must do what it can.

A "looser-for-longer" Fed, acting on its own, is likely to reinforce worrisome trends in financial markets. Investors will remain fixated on stable growth companies and will shun the temptation to rotate into cyclicals or value. Nominal bond yields will remain depressed or fall further, even if market measures of expected inflation move higher. The U.S. dollar will continue to struggle against other major currencies. And gold prices will continue to advance.

Relying on monetary policy alone risks perpetuating unsustainable outcomes, including excessive equity market valuations. That's not the fault of central bankers, who are mandated to do what they can. Fiscal policy must be jump-started.

Yet even the combined efforts of monetary and fiscal easing are, at best, quick fixes to bridge economies and societies to a post-pandemic state where longer-term issues regarding public health, sustainability, and productivity must be tackled.

This week, this missing Tetons will cast a metaphorical shadow over the Fed deliberations. The reason for their absence will be a powerful reminder that we still have our most difficult climbs ahead.

Larry Hatheway and Alex Friedman are co-founders of Jackson Hole Economics, a private research organization.

文件 BON0000020200824eg8o000ul

Press Release: ProShares Announces Record Date of Upcoming ETF Share Splits

606 字
2020 年 8 月 6 日 23:27
Dow Jones Institutional News
DJDN
英文

ProShares Announces Record Date of Upcoming ETF Share Splits

Q&A on Splits and Reverse Splits

BETHESDA, Md.--(BUSINESS WIRE)--August 06, 2020--
ProShares, a premier provider of ETFs, announced today the record date and payment date of the forward splits previously announced on August 4, 2020.

All forward splits will apply to shareholders of record as of the close of the markets on August 14, 2020, payable after the close of the markets on August 17, 2020. All forward splits will be effective prior to market open on August 18, 2020, when the funds will begin trading at their post-split price. The ticker symbols and CUSIP numbers for the funds will not change.

As per the August 4, 2020 release, the following funds will forward split their shares at the below listed split ratios:

Ticker	ProShares ETF	Split Ratio
UBT	Ultra 20+ Year Treasury	2:1
QLD	Ultra QQQ	2:1
SSO	Ultra S&P500	2:1
UCC	Ultra Consumer Services	2:1
ROM	Ultra Technology	4:1

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with more than $40 billion in assets. The company is the leader in strategies such as dividend growth, interest rate hedged bond and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

ProShares is the leader in strategies such as dividend growth, interest rate hedged bond and geared (leveraged and inverse) ETF investing. Source: ProShares, 2020.

Geared (leveraged or short) ProShares ETFs seek returns that are a multiple of (e.g., 2x or -2x) the return of a benchmark (target) for a single day, as measured from one NAV calculation to the next. Due to the compounding of daily returns, holding periods of greater than one day can result in returns that are significantly different than the target return and ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their holdings as frequently as daily. Investors should consult the prospectus for further details on the calculation of the returns and the risks associated with investing in this product.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing.

Investing involves risk, including the possible loss of principal. Geared ProShares ETFs are non-diversified and entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Short ProShares ETFs should lose money when their benchmarks or indexes rise. Please see their summary and full prospectuses for a more complete description of risks. There is no guarantee any ProShares ETF will achieve its investment objective.

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the funds' advisor or sponsor.

View source version on businesswire.com: https://www.businesswire.com/news/home/20200806006126/en/

CONTACT: Media Contact:
Tucker Hewes, Hewes Communications, Inc., 212.207.9451, tucker@hewescomm.com

Investor Contact:

ProShares, 866.776.5125, ProShares.com

(END) Dow Jones Newswires

August 06, 2020 18:27 ET (22:27 GMT)

文件 DJDN000020200806eg86004qm

DOW JONES
NEWSWIRES

*American Equity 2Q Loss/Shr $2.76 >AEL

2,704 字
2020 年 8 月 5 日 21:15
Dow Jones Institutional News
DJDN
英文

5 Aug 2020 16:15 ET *American Equity 2Q Rev $919.9M >AEL

5 Aug 2020 16:15 ET Press Release: American Equity Reports Second Quarter 2020 Results

American Equity Reports Second Quarter 2020 Results

Company Highlights

-- Second quarter 2020 net loss available to common stockholders of $253.4 million or $(2.76) per diluted common share driven primarily by the tightening of American Equity's own credit spread with improving market conditions; thereby reducing the discount rate used for policyholder liabilities

-- Second quarter 2020 non-GAAP operating income1 available to common stockholders of $93.1 million or $1.01 per diluted common share

-- Second quarter 2020 annuity sales of $559 million

-- Policyholder funds under management of $53.1 billion

-- Second quarter 2020 investment spread of 2.39%

-- Estimated risk-based capital ratio of 389% excluding $290 million of cash proceeds at the holding company from the issuance of $300 million of perpetual preferred stock in June

WEST DES MOINES, Iowa--(BUSINESS WIRE)--August 05, 2020--
American Equity Investment Life Holding Company (NYSE: AEL), a leading issuer of fixed index annuities (FIAs) today reported second quarter 2020 net loss available to common stockholders of $253.4 million, or $(2.76) per diluted common share, compared to net income available to common stockholders of $18.6 million, or $0.20 per diluted common share, for second quarter 2019.

Non-GAAP operating income(1) available to common stockholders for the second quarter 2020 was $93.1 million, or $1.01 per diluted common share, compared to non-GAAP operating income(1) available to common stockholders of $99.6 million, or $1.09 per diluted common share, for second quarter 2019. On a trailing twelve-month basis, non-GAAP operating return(1) on average common stockholders' equity excluding average AOCI(1) was 23.8% based on reported results and 19.4% excluding the impact of annual actuarial revisions in the third quarter of 2019. The year-over-year decreases in quarterly non-GAAP operating income(1) available to common stockholders and non-GAAP operating income(1) per share available to common stockholders were attributable to lower investment spread income and a greater increase in the liability for future benefits to be paid for lifetime income benefit riders, partially offset by a decline in deferred acquisition cost and deferred sales inducement amortization. While the amortization of deferred acquisition costs and deferred sales inducements was consistent with the actuarial revisions made in the third quarter of 2019, the increase in the liability for lifetime income benefit riders was higher, primarily due to the relatively low level of index credits, renewal rate management activity, and somewhat higher lifetime income benefit rider utilization - reflecting the original quarterly sales patterns in certain cohorts.

INVESTMENT SPREAD DECREASES SEQUENTIALLY ON LOWER YIELD ON INVESTED ASSETS

American Equity's investment spread was 2.39% for the second quarter of 2020 compared to 2.64% for the first quarter of 2020 and 2.63% for the second quarter of 2019. On a sequential basis, the average yield on invested assets decreased by 24 basis points while the cost of money increased by 1 basis point.

Average yield on invested assets was 4.12% in the second quarter of 2020 compared to 4.36% in the first quarter of 2020. The decrease in investment yield was primarily driven by the decline in short term yields on floating rate instruments in the investment portfolio, retention of a higher level of liquidity in the investment portfolios of the life insurance companies, mark to market losses on investment partnerships, and lower prepayment and bond fee income. The average yield on invested assets excluding non-trendable items was 4.17% in the second quarter of 2020 compared to 4.30% in the first quarter of 2020. In our analysis of trendable yield this quarter, we have excluded the reduction in effective yield resulting from the mark to market investment partnership losses in addition to prepayment income.

The aggregate cost of money for annuity liabilities of 1.73% in the second quarter of 2020 was up 1 basis point from 1.72% in the first quarter of 2020. The cost of money in the second quarter was negatively affected by 1 basis point of hedging loss driven by minimal over-hedging gains and the 2 basis point cost of an index credit macro-hedge compared to 5 basis points of gains from the over-hedging of index-linked credits in the first quarter.

POLICYHOLDER FUNDS UNDER MANAGEMENT RELATIVELY FLAT ON $559 MILLION OF SALES

Policyholder funds under management at June 30, 2020 were $53.1 billion, a $203 million, or 0.4% decrease from March 31, 2020. Second quarter gross and net sales were $559 million and $553 million, respectively, representing decreases of 63% and 61% from second quarter 2019 sales. On a sequential basis, gross and net sales decreased 21% and 20%, respectively. Compared to the first quarter of 2020, gross sales at American Equity Life and Eagle Life declined 18% and 34%, respectively.

Commenting on sales, Anant Bhalla , Chief Executive Officer, said: "Given the prudence of limiting face to face meetings and increased social distancing to limit the spread of COVID-19, sales pipelines for us and for our industry have slowed. We are using this time of slower new business activity to identify where we need to retool and modernize our company and to embark on the reinvigoration of our strategic focus to dominate the retail annuity businesses in which we participate. As a first step in this direction, in late June, American Equity Life launched the Destinations 9 & 10 fixed index annuity, which includes the Destinations index we co-developed and co-branded with Bank of America , to the independent agent channel. This is a rules-based, multi-asset sector index strategy that combines three well established, transparent assets - low volatility S&P500 equities, 10-year US treasury bonds and gold using two time-tested investment principles - risk parity and momentum. While sales activity may remain subdued until the COVID-19 situation improves or new ways of engaging in new business activity emerge, we believe this and other product refresh plans over the coming few months will lay the groundwork for sustained sales success in 2021."

Commenting further, Bhalla said: "During the quarter, we implemented a decision to move entirely to an employee wholesaler model at Eagle Life for both the bank and broker-dealer channels. With some new talent hires made and more expected over the coming few months, we expect 2021 to be the first year of meaningful sales growth at Eagle Life and pave the way for it to be as impactful for us in the future as is the independent agent channel today."

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future operations, strategies, financial results or other developments, and are subject to assumptions, risks and uncertainties. Statements such as "guidance", "expect", "anticipate", "believe", "goal", "objective", "target", "may", "should", "estimate", "projects" or similar words as well as specific projections of future results qualify as forward-looking statements. Factors that may cause our actual results to differ materially from those contemplated by these forward looking statements can be found in the company's Form 10-K filed with the Securities and Exchange Commission . Forward-looking statements speak only as of the date the statement was made and the company undertakes no obligation to update such forward-looking statements. There can be no assurance that other factors not currently anticipated by the company will not materially and adversely affect our results of operations. Investors are cautioned not to place undue reliance on any forward-looking statements made by us or on our behalf.

CONFERENCE CALL

American Equity will hold a conference call to discuss second quarter 2020 earnings on Thursday, August 6, 2020 at 10:00 a.m. CT. The conference call will be webcast live on the Internet. Investors and interested parties who wish to listen to the call on the internet may do so at www.american-equity.com.

The call may also be accessed by telephone at 855-865-0606, passcode 1372736 (international callers, please dial 704-859-4382). An audio replay will be available shortly after the call on American Equity's website. An audio replay will also be available via telephone through August 13, 2020 at 855-859-2056, passcode 1372736 (international callers will need to dial 404-537-3406).

ABOUT AMERICAN EQUITY

American Equity Investment Life Holding Company , through its wholly-owned subsidiaries, is a leading issuer of fixed index annuities through independent agents, banks and broker-dealers. American Equity Investment Life Holding Company , a New York Stock Exchange listed company (NYSE: AEL), is headquartered in West Des Moines, Iowa. For more information, please visit www.american-equity.com.

1 Use of non-GAAP financial measures is discussed in this release in the tables that follow the text of the release.

American Equity Investment Life Holding Company

5 Aug 2020 16:15 ET Press Release: American Equity Reports Second -2-

Unaudited (Dollars in thousands, except per share data)

Consolidated Statements of Operations

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Revenues:				
Premiums and other considerations	$11,032	$4,126	$ 18,696	$ 9,536
Annuity product charges	63,438	60,700	122,987	113,666
Net investment income	543,704	570,568	1,117,022	1,129,006
Change in fair value of derivatives	327,662	76,045	(614,212)	460,514
Net realized gains (losses) on investments	(25,888)	(3,832)	(46,224)	(4,395)
Other than temporary impairment (OTTI) losses on investments:				
Total OTTI losses	--	(998)	--	(998)
Portion of OTTI losses recognized from other comprehensive income	--	(215)	--	(215)
Net OTTI losses recognized in operations	--	(1,213)	--	(1,213)
Loss on extinguishment of debt	--	--	(2,024)	--
Total revenues	919,948	706,394	596,245	1,707,114
Benefits and expenses:				
Insurance policy benefits and				

change in future policy benefits	13,331	6,939	23,403	16,238
Interest sensitive and index product benefits	240,992	251,103	641,211	387,777
Amortization of deferred sales inducements	(75,178)	19,785	(1,587)	53,094
Change in fair value of embedded derivatives	1,126,935	327,562	(123,126)	1,093,885
Interest expense on notes payable	6,388	6,380	12,773	12,759
Interest expense on subordinated debentures	1,321	4,057	2,909	8,145
Amortization of deferred policy acquisition costs	(119,889)	29,946	813	75,078
Other operating costs and expenses	41,951	37,426	85,577	76,405
Total benefits and expenses	1,235,851	683,198	641,973	1,723,381
Income (loss) before income taxes	(315,903)	23,196	(45,728)	(16,267)
Income tax expense (benefit)	(68,474)	4,606	(41,246)	(4,847)
Net income (loss)	(247,429)	18,590	(4,482)	(11,420)
Less: Preferred stock dividends	5,950	--	12,561	--
Net income (loss) available to common stockholders	$(253,379)	$18,590	$ (17,043)	$ (11,420)
Earnings (loss) per common share	$(2.76)	$0.20	$ (0.19)	$ (0.13)
Earnings (loss) per common share - assuming dilution	$(2.76)	$0.20	$ (0.19)	$ (0.13)
Weighted average common shares outstanding (in thousands):				
Earnings (loss) per common share	91,803	91,103	91,724	90,994
Earnings (loss) per common share - assuming dilution	92,027	91,785	92,024	91,765

American Equity Investment Life Holding Company

Unaudited (Dollars in thousands, except per share data)

NON-GAAP FINANCIAL MEASURES

In addition to net income (loss) available to common stockholders, we have consistently utilized non-GAAP operating income available to common stockholders and non-GAAP operating income available to common stockholders per common share - assuming dilution, non-GAAP financial measures commonly used in the life insurance industry, as economic measures to evaluate our financial performance. Non-GAAP operating income available to common stockholders equals net income (loss) available to common stockholders adjusted to eliminate the impact of items that fluctuate from quarter to quarter in a manner unrelated to core operations, and we believe measures excluding their impact are useful in analyzing operating trends. The most significant adjustments to arrive at non-GAAP operating income available to common stockholders eliminate the impact of fair value accounting for our fixed index annuity business. These adjustments are not economic in nature but rather impact the timing of reported results. We believe the combined presentation and evaluation of non-GAAP operating income available to common stockholders together with net income (loss) available to common stockholders provides information that may enhance an investor's understanding of our underlying results and profitability.

Reconciliation from Net Income (Loss) Available to Common Stockholders to Non-GAAP Operating Income Available to Common Stockholders

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss) available to common stockholders	$(253,379)	$18,590	$(17,043)	$(11,420)
Adjustments to arrive at non-GAAP operating income available to common stockholders: (a)				
Net realized gains/losses on financial assets, including credit losses	18,492	2,625	34,841	2,930
Change in fair value of derivatives and embedded derivatives - fixed index annuities	423,590	99,868	303,136	250,812
Change in fair value of derivatives - interest rate caps and swap	--	854	(848)	1,490
Income taxes	(95,599)	(22,346)	(72,897)	(54,819)
Non-GAAP operating income available to common stockholders	$93,104	$99,591	$247,189	$188,993
Per common share - assuming dilution:				
Net income (loss) available to common stockholders	$(2.76)	$0.20	$(0.19)	$(0.13)
Adjustments to arrive at non-GAAP operating income				

available to common stockholders:				
Anti-dilutive effect of net loss	0.01	--	--	0.01
Net realized gains/losses on financial assets, including credit losses	0.20	0.03	0.38	0.03
Change in fair value of derivatives and embedded derivatives - fixed index annuities	4.60	1.09	3.30	2.73
Change in fair value of derivatives - interest rate caps and swap	--	0.01	(0.01)	0.02
Income taxes	(1.04)	(0.24)	(0.79)	(0.60)
Non-GAAP operating income available to common stockholders	$1.01	$1.09	$2.69	$2.06

(a) Adjustments to net income (loss) available to common stockholders to arrive at non-GAAP operating income available to common stockholders are presented net of related adjustments to amortization of deferred sales inducements and deferred policy acquisition costs where applicable.

NON-GAAP FINANCIAL MEASURES

Average Common Stockholders' Equity and Return on Average Common Stockholders' Equity

Return on average common stockholders' equity measures how efficiently we generate profits from the resources provided by our net assets. Return on average common stockholders' equity and non-GAAP operating return on average common stockholders' equity are calculated by dividing net income (loss) available to common stockholders and non-GAAP operating income available to common stockholders, respectively, for the trailing twelve months by average total stockholders' equity excluding average equity available to preferred stockholders and average accumulated other comprehensive income (AOCI). We exclude AOCI because AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments.

	Twelve Months Ended June 30, 2020
Average Common Stockholders' Equity Excluding Average AOCI	
Average total stockholders' equity	$ 4,279,767
Average equity available to preferred stockholders	(350,000)
Average AOCI	(1,384,912)
Average common stockholders' equity excluding average AOCI	$ 2,544,855

5 Aug 2020 16:15 ET Press Release: American Equity Reports Second -3-

============== ===

Net income available to common stockholders $ 240,467
Non-GAAP operating income available to common
stockholders $ 606,379

Return on Average Common Stockholders' Equity
Excluding Average AOCI
Net income available to common stockholders 9.45 %
Non-GAAP operating income available to common
stockholders 23.83 %

View source version on businesswire.com: https://www.businesswire.com/news/home/20200805005993/en/

CONTACT: Steven Schwartz | Head of Investor Relations
American Equity Investment Life Holding Company (R)

515-273-3763 | sschwartz@american-equity.com

(END) Dow Jones Newswires

August 05, 2020 16:15 ET (20:15 GMT)

文件 DJDN000020200805eg85003oo

DOW JONES
NEWSWIRES

*ProShares Announces ETF Share Splits >UBT.P

1,077 字
2020 年 8 月 4 日 15:35
Dow Jones Institutional News
DJDN
英文

4 Aug 2020 10:35 ET Press Release: ProShares Announces ETF Share Splits

ProShares Announces ETF Share Splits

Q&A on Splits and Reverse Splits

BETHESDA, Md.--(BUSINESS WIRE)--August 04, 2020--
ProShares, a premier provider of ETFs, announced today forward and reverse share splits on eleven of its ETFs. The splits will not change the total value of a shareholder's investment.

Forward Splits

Five ETFs will forward split their shares at the following split ratios:

Ticker	ProShares ETF	Split Ratio
UBT	Ultra 20+ Year Treasury	2:1
QLD	Ultra QQQ	2:1
SSO	Ultra S&P500	2:1
UCC	Ultra Consumer Services	2:1
ROM	Ultra Technology	4:1

All forward splits will be effective prior to market open on August 18, 2020, when the funds will begin trading at their post-split price. The ticker symbols and CUSIP numbers for the funds will not change.

The forward splits will decrease the price per share of each fund with a proportionate increase in the number of shares outstanding. For example, for a 3-for-1 split, every pre-split share will result in the receipt of three post-split shares, which will be priced at one-third the net asset value ("NAV") of a pre-split share.

Illustration of a Forward Split

The following table shows the effect of a hypothetical 3-for-1 split:

Period	# of Shares Owned	Hypothetical NAV	Value of Shares
Pre-Split	100	$120.00	$12,000.00
Post-Split	300	$40.00	$12,000.00

Reverse Splits

Six ETFs will reverse split shares at the following split ratios:

Ticker	ProShares ETF	Split Ratio	Old CUSIP	New CUSIP
SQQQ	UltraPro Short QQQ	1:5	74347G408	74347G861
REW	UltraShort Technology	1:4	74347G101	74347G853
SSG	UltraShort Semiconductors	1:4	74347G200	74347G846
BIS	UltraShort Nasdaq Biotechnology	1:4	74347B789	74347G838
SZK	UltraShort Consumer Goods	1:2	74347R115	74347G820
SCC	UltraShort Consumer Services	1:2	74348A236	74347G812

All reverse splits will be effective prior to market open on August 18, 2020, when the funds will begin trading at their post-split price. The ticker symbols for the funds will not change. The funds will be issued new CUSIP numbers, listed above.

The reverse splits will increase the price per share of each fund with a proportionate decrease in the number of shares outstanding. For example, for a one-for-four reverse split, every four pre-split shares will result in the receipt of one post-split share, which will be priced four times higher than the NAV of a pre-split share.

Illustration of a Reverse Split

The following table shows the effect of a hypothetical one-for-four reverse split:

Period	# of Shares Owned	Hypothetical NAV	Value of Shares
Pre-Split	1,000	$10.00	$10,000.00
Post-Split	250	$40.00	$10,000.00

Fractional Shares from Reverse Splits

For shareholders who hold quantities of shares that are not an exact multiple of the reverse split ratio (for example, not a multiple of four for a one-for-four reverse split), the reverse split will result in the creation of a fractional share. Post-reverse split fractional shares will be redeemed for cash. Proceeds will be sent to your broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with more than $40 billion in assets. The company is the leader in strategies such as dividend growth, interest rate hedged bond and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

ProShares is the leader in strategies such as dividend growth, interest rate hedged bond and geared (leveraged and inverse) ETF investing. Source: ProShares, 2020.

Geared (leveraged or short) ProShares ETFs seek returns that are a multiple of (e.g., 2x or -2x) the return of a benchmark (target) for a single day, as measured from one NAV calculation to the next. Due to the compounding of daily returns, holding periods of greater than one day can result in returns that are significantly different than the target return and ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their holdings as frequently as daily. Investors should consult the prospectus for further details on the calculation of the returns and the risks associated with investing in this product. Investing involves risk, including the possible loss of principal. Geared ProShares ETFs are non-diversified and entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Short ProShares ETFs should lose money when their benchmarks or indexes rise. Please see their summary and full prospectuses for a more complete description of risks. There is no guarantee any ProShares ETF will achieve its investment objective.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing.

Investing involves risk, including the possible loss of principal. Geared ProShares ETFs are non-diversified and entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Short ProShares ETFs should lose money when their benchmarks or indexes rise. Please see their summary and full prospectuses for a more complete description of risks. There is no guarantee any ProShares ETF will achieve its investment objective.

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the funds' advisor or sponsor.

View source version on businesswire.com: https://www.businesswire.com/news/home/20200804005709/en/

CONTACT: Media:
Tucker Hewes, Hewes Communications, Inc., 212.207.9451, tucker@hewescomm.com

Investors:

ProShares, 866.776.5125, ProShares.com

(END) Dow Jones Newswires

August 04, 2020 10:35 ET (14:35 GMT)

文件 DJDN000020200804eg840026h

DOW JONES
NEWSWIRES

Tesla stock drops after Bernstein downgrade

300 字
2020 年 7 月 28 日 13:31
Dow Jones Newswires Chinese (English)
RTNW
英文

Tesla Inc shares (TSLA) are off more than 2% in premarket trading Tuesday after Bernstein analyst Toni Sacconaghi downgraded the stock to underperform from market perform, while maintaining a $900 price target. "Despite our relatively bullish stance on electric vehicle evolution, and structural advantages we believe Tesla may hold, we find it difficult to justify Tesla's current valuation even under our most bullish/imaginative scenarios," he wrote in a note to clients. Saccaonaghi said he understood the bull case on Tesla, involving the company's market leadership in an underpenetrated industry and Tesla's potential for margin expansion, but called the current valuation "mind boggling" as "Tesla now even looks expensive versus large cap growth tech." He said the company's enterprise value is currently the same as that of Toyota Motor Corp. (7203.TO) and Volkswagen AG while those companies make a collective 20 million cars versus Tesla's 500,000.

"To be clear, we are not calling on investors to short Tesla's stock, which - given recent price momentum - would probably be equivalent to us recommending investors to step in front of a barreling freight train," Saccaonaghi wrote. Instead he is "merely noting that on a 12 month time horizon (and even more so, a multi-year time horizon), it has become increasingly difficult for us to imagine how Tesla's stock can continue to outperform the S&P500, mirroring our broader skepticism about the sustainability of the growth's outperformance in the tech sector amid the current once-in-a-decade widening of valuation spreads." Tesla shares have gained 268% so far this year as the S&P 500 has risen 0.3%.

-Emily Bary; 415-439-6400; AskNewswires@dowjones.com

(END) Dow Jones Newswires

28-07-20 1231GMT

文件 RTNW000020200728eg7s000gu

DOW JONES
NEWSWIRES

Press Release: S&P 500 Buybacks Return to $200 Billion Range in Q1 2020; Expectations for Q2 2020 are Low as Companies Suspend Programs

3,365 字
2020 年 6 月 25 日 13:30
Dow Jones Institutional News
DJDN
英文

S&P 500 Buybacks Return to $200 Billion Range in Q1 2020; Expectations for Q2 2020 are Low as Companies Suspend Programs

- Q1 2020 share repurchases were $198.7 billion - the fourth largest on record and a 9.4% gain over Q4 2019, and 3.4% lower than Q1 2019.

- Buybacks remained top heavy, even as they declined, with the top 20 companies accounting for 46.7% of the total, down from Q4 2019's 55.0%; the historical average is 44.6%

- Expectations for Q2 2020 buybacks have been limited by significant program suspensions as Q2 execution was limited to issues with positive cash-flow.

PR Newswire

NEW YORK, June 25, 2020

NEW YORK, June 25, 2020 /PRNewswire/ -- S&P Dow Jones Indices ("S&P DJI") announced today that preliminary Q1 2020 S&P 500(R) stock buybacks, or share repurchases, were $198.7 billion -- a 9.4% increase over Q4 2019's $181.6 billion, but down 3.4% from Q1 2019's $205.81 billion.

Historical data on S&P 500 buybacks are available at www.spdji.com/indices/equity/sp-500.

Key Takeaways:

-- Companies posted the third consecutive quarter of increased buyback expenditures, returning to the $200 billion range, as the U.S. economic impact of the COVID-19 was just starting. For the quarter, S&P 500 companies spent $198.7 billion on buybacks, up 9.4% from their Q4 2019 $181.6 billion mark, but down 3.4% from last year's Q1 2019 expenditure of $205.8 billion.

-- For the 12-month March 2020 period, companies spent $721.6 billion, down 12.3% from the record 12-month March 2019's $823.2 billion. The cumulative rolling four quarters of repurchases continued to impact EPS as 19.3% of the issues reduced share counts by at least 4% year-over-year, down from Q4 2019's 20.7% and 24.9% in Q1 2019.

-- S&P 500 Q1 2020 dividends set a quarterly record, increasing to $127.0 billion, up 8.2% from Q1 2019's $117.3 billion; for the 12-month period, dividends set a record with $495.1 billion, up 6.6% from the corresponding prior period's $464.4 billion.

-- Total shareholder return of buybacks and dividends for the quarter came in at $325.7 billion, the second largest in history (Q4 2018 was $342.8 billion), up 5.8% from the Q4 2019 period expenditure of $307.9 billion and up 0.8%% from the $323.1 billion reported for Q1 2019.

-- Total shareholder return for the 12-month March 2020 period declined to $1.217 trillion from March 2019's record $1.288 trillion.

-- Buybacks continued to be top heavy, as the top 20 issues represented 46.7% of all buybacks, down from Q4 2019's 55.0%.

"Companies went out with a bang in Q1 2020 with respect to buybacks, returning to the $200 billion range for the quarter, reminiscent of the tax-inspired record-setting buying spree of 2018," said Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices. "While the expenditures for Q1 2020 were in line with the estimates at year-end 2019, expectations have significantly fallen since then due to the COVID-19 impact, as companies suspended their forward buybacks. But for Q1, they were all-in."

Remainer of 2020 Outlook:

"COVID-19 has significantly changed the Q2 2020 and forward buyback landscape, as companies have moved quickly to protect their liquidity via reduced and suspended buybacks and dividends," said Silverblatt, who noted that all corporations will be cautious about buybacks due to economic and political concerns. For the remainder of 2020:

-- Buyback priorities remain low among the new corporate short-term priorities:

-- Controlling liquidity

-- Reopening operations, with ongoing evaluations of:

-- Customer base

-- Business environment

-- Employee and social responsibilities

-- As businesses reopen and the economy picks ups, companies will need to address prior actions as well as initiate new procedures and policies to function in the new environment:

-- Reinstate buybacks related to covering employee options

-- Discretionary buybacks which reduce share count and increase EPS may be slower to return and subject to regulatory and political issues

-- Operational changes including:

-- Reorganization to address employee location needs

-- Operational changes to address any shift in customer base and cycles

-- Potential corporate changes with respect to M&A and divestiture

Q1 2020 GICS(R) Sector Analysis:

Information Technology continued to lead in buyback expenditures, spending $59.4 billion for the quarter, up 12.8% from the prior quarters $52.4 billion, but down 13.0% from the Q1 2019 $68.0 billion level. On a percentage basis, the sector represented 29.8% of all buybacks, up from the prior quarters 28.9%. For the 12-month March 2020 period, the group spent $216.0 billion, representing 29.9% of the buybacks, down 23.7% from the corresponding 2019 period's $283.1 billion expenditure, which represented 34.4% of the buybacks.

Financials remained second to Information Technology, as they decreased expenditures 7.2% to $46.6 billion, down from last quarter's $50.2 billion, representing 23.5% of all buybacks, down from 27.7% in Q4 2019. For the one-year period, the group spent $182.5 billion, representing 25.3% of all buybacks, up 14.7% from their 2019 expenditure of $159.1 billion, which represented 19.3% of the buybacks. For Q2 2020, over three-quarters of the sector have suspended their buybacks.

Consumer Staples buybacks decreased 44.0% to $5.3 billion from last quarter's $9.4 billion, as the 12-month period decreased 18.5% to $29.3 billion from $36.0 billion in the 2019 period.

Issues:

The five issues with the highest total buybacks for Q1 2020 are:

--

Apple (AAPL) continued to lead, spending $18.8 billion in Q1 2020, ranking 7th in S&P 500 history, as the level was down 15.1% from their Q4 2019 $22.1 billion expenditure and down 21.2% from their Q1 2019 $23.8 billion. For the 12-month period, Apple has spent $76.6 billion on buybacks, up from 2018's $75.1 billion. Over the five-year period, they have spent $276.0 billion and $360.6 billion over the ten-year period.

-- Alphabet (GOOG): $8.5 billion for Q1 20120, up from $6.1 billion for Q4 2019; for the 12-months ending in March 2020 they spent $23.7 billion versus $9.9 billion.

-- Microsoft (MSFT): $7.1 billion for Q1 2020, up from $5.2 billion in Q4 2019; for the 12-months ending in March 2020 they spent $21.8 billion versus $17.3 billion.

-- JP Morgan (JPM): $6.5 billion for Q1 2020, down from their $6.8 billion Q4 2019 expenditure; for the 12-months ending in March 2020 they spent $25.4 billion versus $20.4 billion.

-- Bank of America (BAC): $6.4 billion for Q1 2020, down from the $7.7 billion spent in Q4 2019; for the 12-months ending in March 2020 they spent $28.2 billion versus $21.5 billion.

For more information about S&P Dow Jones Indices , please visit www.spdji.com.

S&P Dow Jones Indices
S&P 500, $ U.S.
BILLIONS (preliminary and estimates in bold)

PERIOD	MARKET VALUE $ BILLIONS	OPERATING EARNINGS $ BILLIONS	AS REPORTED EARNINGS $ BILLIONS	DIVIDENDS $ BILLIONS	BUYBACKS $ BILLIONS	DIVIDEND YIELD	BUYBACK YIELD	DIVIDEND & BUYBACK YIELD
12 Mo Mar,'20	$21,424	$1,149.84	$964.88	$495.13	$721.65	2.31%	3.37%	5.68%
12 Mo Mar,19	$23,619	$1,286.96	$1,129.97	$464.46	$823.17	1.97%	3.49%	5.45%
2019	$26,760	$1,304.59	$1,158.72	$485.48	$728.74	1.81%	2.72%	4.54%
2018	$21,027	$1,281.66	$1,119.43	$456.31	$806.41	2.17%	3.84%	6.01%
2017	$22,821	$1,066.00	$940.86	$419.77	$519.40	1.84%	2.28%	4.12%
2016	$19,268	$919.85	$818.55	$397.21	$536.38	2.06%	2.78%	4.85%
3/31/2020	$21,424	$161.64	$98.48	$126.98	$198.72	2.31%	3.37%	5.68%
12/31/2019	$26,760	$324.35	$294.78	$126.35	$181.58	1.81%	2.72%	4.54%
9/30/2019	$24,707	$330.42	$282.12	$123.12	$175.89	1.94%	3.12%	5.06%
6/28/2019	$24,423	$333.26	$290.00	$118.68	$165.46	1.93%	3.27%	5.20%
3/29/2019	$23,619	$316.56	$291.82	$117.33	$205.81	1.97%	3.49%	5.45%
12/31/2018	$21,027	$293.82	$242.91	$119.81	$222.98	2.17%	3.84%	6.01%
9/30/2018	$24,579	$349.04	$306.70	$115.72	$203.76	1.81%	2.93%	4.75%
6/30/2018	$23,036	$327.53	$288.55	$111.60	$190.62	1.89%	2.80%	4.69%
3/29/2018	$22,496	$311.26	$281.28	$109.18	$189.05	1.90%	2.56%	4.46%
12/29/2017	$22,821	$288.93	$230.12	$109.46	$136.97	1.84%	2.28%	4.12%
9/29/2017	$21,579	$268.35	$243.68	$105.45	$129.17	1.92%	2.40%	4.32%
6/30/2017	$20,762	$261.39	$231.40	$104.01	$120.11	1.96%	2.41%	4.37%
3/31/2017	$20,276	$247.32	$235.65	$100.86	$133.15	1.98%	2.51%	4.49%
12/31/2016	$19,268	$240.11	$207.93	$103.82	$135.29	2.06%	2.78%	4.85%
9/30/2016	$18,742	$247.98	$219.46	$98.43	$112.20	2.10%	2.92%	5.01%
6/30/2016	$18,193	$222.77	$201.79	$98.30	$127.50	2.14%	3.22%	5.36%

S&P Dow Jones Indices
S&P 500 SECTOR BUYBACKS

SECTOR $ MILLIONS	Q1,'20	Q4,'19	Q1,'19	12MoMar, '20	12MoMar, '19	5-YEARS	10-YEARS	Q4,'18	Q2,'09

								(high)	(low)
Consumer Discretionary	$16,087	$16,620	$17,721	$66,843	$85,716	$417,144	$763,982	$25,652	$2,350
Consumer Staples	$5,278	$9,429	$9,786	$29,330	$35,978	$200,853	$434,920	$9,588	$4,013
Energy	$3,861	$5,025	$4,294	$18,318	$24,606	$81,249	$267,578	$8,698	$5,343
Financials	$46,637	$50,232	$42,845	$182,477	$159,097	$676,231	$947,931	$45,641	$1,170
Healthcare	$20,807	$20,041	$30,749	$73,922	$103,808	$415,356	$723,084	$31,336	$4,699
Industrials	$20,736	$10,218	$19,426	$62,102	$81,038	$349,482	$580,921	$23,026	$1,681
Information Technology	$59,138	$52,432	$67,986	$215,999	$283,088	$916,168	$1,453,129	$61,298	$4,757
Materials	$4,551	$3,117	$4,771	$15,488	$16,880	$60,027	$120,009	$5,857	$159
Real Estate	$1,320	$573	$409	$3,142	$3,293	$11,922	$11,922	$1,480	
Communication Services	$20,002	$13,687	$6,345	$51,848	$26,412	$80,481	$116,587	$9,556	$13
Utilities	$303	$211	$1,479	$2,180	$3,251	$8,760	$18,153	$850	$10
TOTAL	$198,722	$181,583	$205,811	$721,649	$823,168	$3,217,673	$5,438,216	$222,980	$24,195

SECTOR BUYBACK MAKEUP %	Q1,'20	Q4,'19	Q1,'19	12MoMar, '20	12MoMar, '19	5-YEARS	10-YEARS	Q4,'18	Q2,'09
Consumer Discretionary	8.10%	9.15%	8.61%	9.26%	10.41%	12.96%	14.05%	11.50%	9.71%
Consumer Staples	2.66%	5.19%	4.75%	4.06%	4.37%	6.24%	8.00%	4.30%	16.59%
Energy	1.94%	2.77%	2.09%	2.54%	2.99%	2.53%	4.92%	3.90%	22.08%
Financials	23.47%	27.66%	20.82%	25.29%	19.33%	21.02%	17.43%	20.47%	4.84%
Healthcare	10.47%	11.04%	14.94%	10.24%	12.61%	12.91%	13.30%	14.05%	19.42%
Industrials	10.43%	5.63%	9.44%	8.61%	9.84%	10.86%	10.68%	10.33%	6.95%
Information Technology	29.76%	28.88%	33.03%	29.93%	34.39%	28.47%	26.72%	27.49%	19.66%
Materials	2.29%	1.72%	2.32%	2.15%	2.05%	1.87%	2.21%	2.63%	0.66%
Real Estate	0.66%	0.32%	0.20%	0.44%	0.40%	0.37%	0.22%	0.66%	0.00%
Telecommunication Services	10.07%	7.54%	3.08%	7.18%	3.21%	2.50%	2.14%	4.29%	0.05%
Utilities	0.15%	0.12%	0.72%	0.30%	0.39%	0.27%	0.33%	0.38%	0.04%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

S&P Dow Jones Indices

S&P 500 20 LARGEST Q1 2020 BUYBACKS, $ MILLIONS

Company	Ticker	Sector	Q1 2020 Buybacks $ Million	Q4 2019 Buybacks $ Million	12-Months Mar,'20 $ Million	12-Months Mar,'19 $ Million	5-Year Buybacks $ Million	10-Year Buybacks $ Million	Indicated Dividend $ Million
Apple	AAPL	Information Technology	$18,761	$22,085	$76,635	$75,149	$276,035	$360,633	$15,504
Alphabet	GOOGL	Communication Services	$8,496	$6,098	$23,867	$9,927	$46,286	$47,107	$0
Microsoft	MSFT	Information Technology	$7,059	$5,206	$21,810	$17,272	$79,477	$122,740	$15,563
JPMorgan Chase	JPM	Financials	$6,517	$6,751	$25,427	$20,403	$78,709	$103,673	$11,291
Bank of America	BAC	Financials	$6,362	$7,748	$28,243	$21,499	$74,900	$79,795	$7,196
		Communication							

AT&T	T	Services	$5,463	$2,008	$7,691	$653	$9,733	$37,130	$15,194
Intel	INTC	Information Technology	$4,229	$3,523	$15,322	$11,346	$37,846	$73,394	$5,742
eBay	EBAY	Consumer Discretionary	$4,037	$1,042	$7,727	$4,059	$18,687	$27,551	$554
Oracle	ORCL	Information Technology	$4,004	$5,036	$20,860	$35,307	$79,439	$113,633	$4,775
Wells Fargo	WFC	Financials	$3,713	$7,386	$23,464	$22,712	$74,528	$98,277	$9,481
Citigroup	C	Financials	$3,331	$0	$11,773	$11,887	$56,229	$61,089	$4,454
Visa	V	Information Technology	$3,141	$2,517	$9,942	$7,782	$36,935	$51,599	$2,054
Union Pacific	UNP	Industrials	$2,956	$642	$5,273	$10,546	$26,776	$37,152	$2,693
Goldman Sachs Group	GS	Financials	$2,732	$2,166	$6,832	$4,552	$32,310	$57,806	$1,967
Charter Communications	CHTR	Communication Services	$2,352	$2,305	$8,285	$4,722	$26,923	$27,723	$0
Biogen	BIIB	Health Care	$2,220	$2,093	$7,433	$4,758	$19,807	$24,076	$0
Facebook,	FB	Communication Services	$1,940	$1,923	$7,354	$14,606	$29,794	$33,619	$0
Honeywell International	HON	Industrials	$1,923	$750	$5,573	$3,810	$16,812	$20,069	$2,572
Linde plc	LIN	Materials	$1,828	$724	$3,761	$727	$5,218	$8,962	$2,068
Morgan Stanley	MS	Financials	$1,782	$1,507	$6,091	$5,343	$23,461	$27,034	$2,823
Top 20			$92,846	$81,510	$323,363	$287,060	$1,049,905	$1,413,063	$103,932
S&P 500			$198,722	$181,583	$721,649	$823,168	$3,217,673	$5,438,217	$514,910
Top 20 % of S&P 500			46.72%	44.89%	44.81%	34.87%	32.63%	25.98%	20.18%

Gross values are not adjusted for float

S&P Dow Jones Indices

S&P 500 20 Largest Quarterly Buybacks, $ Millions, as of Q1 2020; Apple added at #7

$ MILLIONS	QUARTER	COMPANY	SECTOR	
$23,811	Q1 2019	Apple	Information Technology	1
$22,908	Q1 2018	Apple	Information Technology	2
$22,085	Q4 2019	Apple	Information Technology	3
$21,860	Q2 2018	Apple	Information Technology	4
$21,162	Q2 2006	QUALCOMM	Information Technology	5
$19,364	Q3 2018	Apple	Information Technology	6
$18,761	Q1 2020	Apple	Information Technology	7
$18,154	Q2 2019	Apple	Information Technology	8
$18,036	Q1 2014	Apple	Information Technology	9
$17,635	Q3 2019	Apple	Information Technology	10
$17,319	Q3 2014	Apple	Information Technology	11
$16,413	Q2 2013	Apple	Information Technology	12
$15,707	Q3 2007	Interna'l Bus Machines	Information Technology	13
$13,420	Q3 2015	Apple	Information Technology	14
$12,852	Q4 2013	Johnson & Johnson	Healthcare	15
$12,318	Q4 2016	Allergan plc (AGN)	Healthcare	16
$12,183	Q2 2012	Johnson & Johnson	Healthcare	17

$11,480	Q4 2016	Apple	Information Technology	18
$11,133	Q4 2017	Apple	Information Technology	19
$10,776	Q2 2016	Apple	Information Technology	20

S&P Dow Jones Indices
S&P 500 Q1 2020 Buyback Report

SECTOR	DIVIDEND YIELD	BUYBACK YIELD	COMBINED YIELD
Consumer Discretionary	0.89%	2.51%	3.40%
Consumer Staples	3.90%	1.66%	5.56%
Energy	5.60%	2.48%	8.07%
Financials	3.06%	6.79%	9.84%
HealthCare	1.91%	2.06%	3.97%
Industrials	2.14%	3.08%	5.22%
Information Technology	1.32%	3.26%	4.58%
Materials	2.56%	2.46%	5.02%

Real Estate	3.35%	0.44%	3.79%
Communications Services	1.42%	2.25%	3.67%
Utilities	3.53%	0.27%	3.80%
S&P 500	2.10%	2.92%	5.02%

Uses full values (unadjusted for float)
Dividends based on indicated; buybacks based on the last 12-months ending Q1,'20

Share Count Changes

(Y/Y diluted shares used for EPS)	>=4%	<=-4%
Q1 2020	8.05%	19.32%
Q4 2019	7.63%	20.68%
Q3 2019	8.62%	22.85%
Q2 2019	7.98%	24.15%
Q1 2019	8.03%	24.90%
Q4 2018	8.45%	18.71%
Q3 2018	6.43%	17.67%
Q2 2018	6.20%	15.60%
Q1 2018	7.01%	13.63%
Q4 2017	6.83%	15.06%
Q3 2017	8.62%	14.23%
Q2 2017	10.00%	14.00%
Q1 2017	12.00%	14.80%

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500(R) and the Dow Jones Industrial Average(R). More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit: www.spdji.com.

View original content to download multimedia: http://www.prnewswire.com/news-releases/sp-500-buybacks-return-to-200-billion-range-in-q1-2020-expectations-for-q2-2020-are-low-as-companies-suspend-programs-301083198.html

SOURCE S&P Dow Jones Indices

/CONTACT: S&P DJI MEDIA CONTACT: Ray McConville, Communications Manager - Americas, (+1) 212 438 1678 raymond.mcconville@spglobal.com; INDEX INVESTMENT STRATEGY: Howard Silverblatt, Senior Index Analyst, (+1) 212 438 3916 howard.silverblatt@spglobal.com

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

25 Jun 2020 08:33 ET *S&P Dow Jones Indices: S&P500 Buybacks Return to $200B Range in 1Q; Expectations for 2Q Low as Cos Suspend Programs

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

June 25, 2020 08:33 ET (12:33 GMT)

文件 DJDN000020200625eg6p001k6

DOW JONES
NEWSWIRES

Danske Bank A/S Structured Notes Linked To The Index Value Of The S&P 500 Index

221 字
2020 年 6 月 3 日 09:35
Dow Jones Institutional News
DJDN
英文

TIDMDANSKE

Company announcement Holmens Kanal 2-12
DK-1092 København K
Tel. +45 45 14 14 00
3 June 2020

Structured notes linked to the index value of the S&P 500 Index

On 4 June 2020,
Danske Bank will issue USD 14,190,000 in index-linked
notes linked to the performance of the index value of the S&P500 Index.
The notes are designated "DANSKE S&P 500 Buffer III 2021", (ISIN:
XS2177553281).

The notes are issued at a price of 100. The notes do not pay interest.

The notes are issued under Danske Bank's EUR 5,000,000,000 Structured
Note Programme dated 18 June 2019.

For further information about the notes, please see the Final Terms
attached to this announcement which together with the Base Prospectus
specify the terms and conditions of the notes.

Danske Bank A/S

Contact: Erkki Tapio Rusi, Global Head of Investment Solutions, tel.
+358 (0) 10 513 8709

Attachments

-- Company announcement 3 June 2020
https://ml-eu.globenewswire.com/Resource/Download/79f1a47e-2147-4bf3-8451-4ab3045e2157

-- Final Terms 3 June 2020
https://ml-eu.globenewswire.com/Resource/Download/a52aa452-1b08-42cd-9989-49ac51da7eac
(END) Dow Jones Newswires

June 03, 2020 04:35 ET (08:35 GMT)

文件 DJDN000020200603eg63000qc

BARRON'S

Daily
Clorox and Netflix Are Strange Bedfellows. There's Trouble Brewing for Both Stocks.

By Al Root
647 字
2020 年 5 月 18 日 20:25
Barron's Online
BON
英文

Clorox makes bleach , among other consumer staples. Netflix makes Tiger King, along with other forms of video entertainment . The stocks shouldn't be linked, but they have more in common than investors might think. And there is some rising risk in both stocks.

First some differences. They not only operate in different industries Netflix (ticker: NFLX) and Clorox grow at very different rates. Wall Street expects Netflix sales to increase almost 20% between 2020 and 2021. Clorox sales, on the other hand re expected to rise less than 2% over the same span.

The growth rate shows up in valuations . Netflix stock, over its recent history, has traded for about 80 times estimated forward-year earnings. Clorox, over the same span, has traded for about 23 times earnings.

These days, Netflix trades for about 50 times estimated 2021 earnings. Clorox trades for almost 30 times estimated numbers.

Netflix, like the valuation multiple implies, is a high-growth business. Fast growers often have to invest a lot of money to fuel the growth. This is the case with Netflix. It invests billions of dollars on new entertainment content to help boost subscriber numbers. Over the past 12 months, Netflix has burned through about $2.5 billion in cash. Clorox, on the other hand, generates positive free cash flow. It generated about $1 billion over the past year.

What is similar between the two, however, is the recent stock performance. Netflix shares are up about 40% year to date. Clorox stock has risen about 36% year to date. Both returns are in contrast to comparable drops for the Dow Jones Industrial Average and S&P 500.

It is a strange occurrence. Consumer staples are supposed to be less correlated with the tech sector or the overall market. The thinking goes: Demand for food and cleaning supplies is stable and more closely tied to the number of households. Tech is dependent on product cycles and industry disruption. The two sectors should have very different paths. It sounds reasonable, but over the past few months the correlation between Clorox and Netflix shares has risen.

Statisticians critiquing this analysis might invoke the adage sometimes attributed to Mark Twain: "There are lies, damned lies and statistics." Random correlations don't always mean much. A correlation, for starters, should be predictive. Few investors will build a trading strategy for either stock around what the other one is doing.

What's more, it is probably better to correlate price changes versus the absolute level of stock pricing. The correlation between the two shares' price changes is lower, but it is still rising even using that data set.

What has happened, of course, is both stocks have been perfectly positioned for the Covid-19 pandemic . People are inside, watching TV, and very concerned with sanitization these days.

Another similarity is that both stocks were down while the market was roaring higher on Monday. Clorox stock was off 1.8%. Netflix shares had fallen 0.4%. The S&P500 was up 3.2%. Positive news about Moderna's (MRNA) potential Covid vaccine helped push the market higher.

That raises the question: What will happen to both stocks when people go back outside? Both could be due for a fall. Clorox trades about 10% above its 50-day moving average. Netflix trades about 15% above its 50-day moving average.

Moving averages are frequently used by traders to determine where stocks can go.

"People have been cooped up since [about] February," a veteran technology strategist said in an interview. "As they migrate outside, people might want to get off the net. The timing of reopening could make summer subscriber numbers interesting."

It is something to think about as the U.S. economy reopens.

Write to Al Root at allen.root@dowjones.com

文件 BON0000020200518eg5i002jp

Earnings Watch
News & Commentary
Time to take a breath as earnings slow, but you may want to avoid the numbers to stay calm; Earnings Watch: After a hectic two-week stretch, S&P500 earnings are expected to decline 13.6% from last year, and worst may be yet to come

Tomi Kilgore, MarketWatch , Emily Bary
986 字
2020 年 5 月 10 日 19:33
MarketWatch
MRKWC
英文

Earnings Watch: After a hectic two-week stretch, S&P500 earnings are expected to decline 13.6% from last year, and worst may be yet to come

While the tone of first-quarter earnings isn't particularly encouraging, the pace of reports will finally relax in the week ahead, which is reason enough to breathe a sigh of relief.

More than 85% of S&P 500 index (SPX, US) companies have reported earnings this quarter — most of them in the past two weeks — and just 18 components are set to report in the week ahead, along with only one Dow Jones Industrial Average (DJIA, US) company: Cisco Systems Inc. (CSCO, US) .

It hasn't been a pretty stretch thus far as companies detailed the early impacts of the COVID-19 pandemic on their financial performance. Aggregate earnings for the first quarter are expected to be down about 13.6% from a year ago, the worst performance since the third quarter of 2009, according to FactSet Senior Earnings Analyst John Butters. That is way down from expectations for 4.5% growth at the start of the first quarter.

Of the companies that have reported results, 66% beat earnings-per-share expectations, according to Butters, coming in below the 5-year average of 73%. This quarter's beat rate is on track to be the lowest since the fourth-quarter of 2016.

Business in the Age of COVID-19: More on how the largest companies are being affected by the pandemic

The worst performing sector thus far is consumer discretionary, which has seen earnings nearly cut in half as COVID-19 related lockdowns keep restaurants and retailers shuttered. The financial sector has also struggled, with profits off 43.5%. The dismal trends in retail and banking make energy results almost look good by comparison. Earnings are down 27.9%, as crude oil futures (CL00, US) have plunged 61% over the past 12 months.

The best-performing sectors are utilities, sporting 6.8% earnings growth, and health care, which saw profits climb 6.6%.

Earnings are expected to be far worse for the second quarter, with analysts calling for a 41% plunge, according to FactSet. That would mark the biggest drop since the first quarter of 2009, with 10 of 11 sectors showing declines. As of Dec. 31, analysts were projecting a 6% earnings increase for the second quarter and growth in all sectors but financial.

The more muted earnings slate in the week ahead features Cisco, with a read on corporate technology spending, along with a basket of retailers and pot companies. Here are some of the highlights.

Shop talk

We're about to get a look at how retail companies fared during the early weeks of the COVID-19 epidemic. Under Armour Inc. (UAA, US) is the biggest name to watch for, and while the company may not have been hurt too much in the first quarter, Pivotal Research Group's Mitch Kummetz is worried that retail partners have "cautiously reined in their fall prebooks." He'll also be looking for a quantifiable impact from the company's cost-cutting initiatives when the apparel company reports Monday morning.

Joining Under Armour Monday is Coty Inc. (COTY, US) , which will show how makeup sales are holding up now that people aren't leaving their homes. VF Corp. (VFC, US) closes out the week with its Friday morning report. The company's Vans brand doesn't benefit from stay-at-home fitness trends, Wedbush analyst

Christopher Svezia said, but he expects it to “see growth rapidly resume” once consumer-buying habits return to normal.

Hoarding tech?

Cisco will discuss the corporate spending landscape Wednesday afternoon and while the company may have seen strength in its enterprise segment for the April quarter, Raymond James analyst Simon Leopold is worried about what’s to come. “We worry about a potential spending pause stemming from large enterprises and service providers,” he wrote, and some of April’s sales might have reflected “hoarding driven by fear of supply shortages related to COVID-19.”

Where there’s smoke ...

The struggling cannabis industry will be prevalent, starting with results Monday afternoon from former IPO darling Tilray Inc. (TLRY, US) and GW Pharmaceuticals PLC. (GWPH, US) . Tilray managed to find financing in a tough funding environment earlier this quarter, but the terms were not so friendly, while GW Pharma’s marijuna-based epilepsy-drug sales are not expected to be affected too much from the pandemic.

On Thursday afternoon, Aurora Cannabis Inc. (ACB, US) (ACB, CA) will report after the company’s 12-to-1 reverse stock split takes place ahead of next week’s first trading session. Beyond bundling stock, there have been many changes at Aurora in recent months, including the departure of CEO Terry Booth — the company could have some news on a permanent replacement, or just detail the plans for continuing with interim leader Michael Singer. The company’s market share dropped in the last quarter and executives launched cheaper pot in response — Canadians want inexpensive weed, as it turns out — so investors should expect to see early indications of how that effort fares.

A glimpse at China

JD.com Inc. (JD, US) offers a look Friday morning at how Chinese e-commerce companies weathered the crisis. UBS analyst Jerry Liu is enthusiastic about the company’s March rebound but will be looking for commentary on two key risks ahead: “secondary impacts from the global outbreak on China consumption, and [a] potential second wave or asymptomatic cases in China.” These threaten to hamper the company’s recovery, he said.

文件 MRKWC00020200510eg5a0002t

DOW JONES
NEWSWIRES

Press Release: Danaher Corporation Announces CEO Transition

1,578 字
2020 年 5 月 6 日 21:10
Dow Jones Institutional News
DJDN
英文

Danaher Corporation Announces CEO Transition

RAINER M. BLAIR TO SUCCEED THOMAS P. JOYCE, JR . AS PRESIDENT AND CEO IN SEPTEMBER 2020

PR Newswire

WASHINGTON, May 6, 2020

WASHINGTON, May 6, 2020 /PRNewswire/ -- Danaher Corporation (NYSE: DHR) ("Danaher" or "the Company") today announced that Executive Vice President, Rainer M. Blair , will succeed Thomas P. Joyce Jr . as President and Chief Executive Officer and as a member of the Company's Board of Directors, upon Mr. Joyce's retirement from these positions on September 1, 2020. Mr. Joyce will continue as a senior advisor at Danaher through February 28, 2021.

Steven M. Rales , Chairman of the Danaher Board of Directors, stated, "This announced transition comes at a time when Danaher has never been stronger or better positioned to compete given our attractive portfolio of businesses, seasoned leadership team, and Danaher Business System culture. The selection of Rainer to succeed Tom reflects the culmination of our ongoing succession planning process. Rainer has a demonstrated track record of respected leadership and success over the past decade at Danaher and is the ideal candidate to lead the Company going forward."

Mr. Rales continued, "Tom's leadership during the last six years as CEO has been extraordinary. During his tenure, Danaher delivered shareholder returns three times that of the S&P500 Index. He has been instrumental in significantly enhancing the portfolio, overseeing the strategic acquisitions of Pall , Cepheid , IDT , and most recently Cytiva, while also leading the creation of Fortive and Envista as stand-alone, publicly traded companies. In addition, Tom has played a central role in leading new initiatives focused on our associates, including articulating our Shared Purpose, Helping Realize Life's Potential, and elevating the strategic importance of associate engagement, diversity and inclusion, and sustainability for our Company."

Mr. Joyce began his career at Danaher in 1989 and has been President and Chief Executive Officer since September 2014. He said, "It has been a privilege to spend the majority of my career at Danaher, including the last six years as President and CEO. Rainer and I have worked together for more than a decade and he is the right person to lead us into the future. He is a highly respected leader within Danaher, with a wealth of experience and knowledge about our businesses and customers. He also shares my passion for the Danaher Business System, our culture, and our core values."

Mr. Joyce continued, "Under Rainer's leadership, our Life Sciences platform annual revenues have increased from $2.4 billion in 2015 to approximately $10 billion today. He has also enhanced the platform's growth and margin profile while helping lead the diligence and integration of a number of acquisitions, including Sciex, Pall , IDT , Phenomenex, and Cytiva. With the support of our senior leadership team and Board, I am confident that Rainer is well-prepared to execute our strategic priorities and create significant long-term value for shareholders."

Mr. Blair joined Danaher in 2010 as President of North America & Europe for Videojet and was promoted to President of SCIEX in 2011. In 2014, Mr. Blair was promoted to Group Executive and in 2017 Executive Vice President, with overall responsibility for Danaher's Life Sciences platform.

"I am deeply honored and humbled that the Board has selected me to succeed Tom as Danaher's President and CEO," said Mr. Blair. "Throughout Danaher's history we have focused on exceeding the expectations of our shareholders, customers and associates globally. I will work tirelessly to build on this strong foundation, and our stakeholders should expect continuity and consistency going forward. I believe that through the combination of our strong portfolio, experienced management team, and the power of the Danaher Business System we have a bright future ahead."

ABOUT DANAHER

Danaher is a global science and technology innovator committed to helping its customers solve complex challenges and improving quality of life around the world. Its family of world class brands has leadership positions in the demanding and attractive health care, environmental and applied end-markets. With more than 20 operating companies, Danaher's globally diverse team of approximately 67,000 associates is united by a common culture and operating system, the Danaher Business System, and its Shared Purpose, Helping Realize Life's Potential. For more information, please visit www.danaher.com.

FORWARD LOOKING STATEMENTS

Statements in this release that are not strictly historical, including statements regarding the anticipated leadership transition and the timing thereof, the Company's positioning and prospects under the new leadership and any other statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things, the highly uncertain and unpredictable severity, magnitude and duration of the COVID-19 pandemic (and the related governmental, business and community responses thereto) on our business, results of operations and financial condition, Danaher's ability to successfully integrate the operations and employees of the Biopharma business Danaher recently acquired from General Electric Company (now known as Cytiva) with Danaher's existing business, the ability to realize anticipated financial, tax and operational synergies and benefits from such acquisition, Cytiva's performance and maintenance of important business relationships, the impact of our debt obligations (including the debt incurred to finance the acquisition of Cytiva) on our operations and liquidity, deterioration of or instability in the economy, the markets we serve and the financial markets (including as a result of the COVID-19 pandemic), developments and uncertainties in U.S. policy stemming from the U.S. administration, such as changes in U.S. trade and tariff policies and the reaction of other countries thereto, contractions or growth rates and cyclicality of markets we serve, competition, our ability to develop and successfully market new products and technologies and expand into new markets, the potential for improper conduct by our employees, agents or business partners, our compliance with applicable laws and regulations (including regulations relating to medical devices and the health care industry), the results of our clinical trials and perceptions thereof, our ability to effectively address cost reductions and other changes in the health care industry, our ability to successfully identify and consummate appropriate acquisitions and strategic investments and successfully complete divestitures and other dispositions, our ability to integrate the businesses we acquire and achieve the anticipated benefits of such acquisitions, contingent liabilities relating to acquisitions, investments and divestitures (including tax-related and other contingent liabilities relating to past and future IPOs, split-offs or spin-offs), security breaches or other disruptions of our information technology systems or violations of data privacy laws, the impact of our restructuring activities on our ability to grow, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, changes in tax laws applicable to multinational companies, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, the rights of the United States government to use, disclose and license certain intellectual property we license if we fail to commercialize it, risks relating to product, service or software defects, product liability and recalls, risks relating to product manufacturing, our relationships with and the performance of our channel partners, uncertainties relating to collaboration arrangements with third-parties, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, the impact of deregulation on demand for our products and services, labor matters, international economic, political, legal, compliance and business factors (including the impact of the United Kingdom's separation from the EU and uncertainty relating to the terms of such separation), disruptions relating to man-made and natural disasters (including pandemics such as COVID-19) and pension plan costs. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our 2019 Annual Report on Form 10-K, our Quarterly Report on Form 10-Q for the first quarter of 2020 and our Prospectus Supplement filed with the SEC on April 6, 2020 pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended. These forward-looking statements speak only as of the date of this release and except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

View original content:
http://www.prnewswire.com/news-releases/danaher-corporation-announces-ceo-transition-301054283.html

SOURCE Danaher Corporation

/CONTACT: Matthew E. Gugino , Vice President, Investor Relations, Danaher Corporation , 2200 Pennsylvania Avenue, N.W., Suite 800W, Washington, D.C. 20037, Telephone: (202) 828-0850, Fax: (202) 828-0860

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

6 May 2020 16:13 ET *Danaher Corp Announces CEO Transition

6 May 2020 16:15 ET *Danaher: Rainer M. Blair to Succeed CEO Thomas P. Joyce Jr ., Joyce to Retire Sept. 1>DHR

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

May 06, 2020 16:15 ET (20:15 GMT)

文件 DJDN000020200506eg56003i9

Market Extra
News & Commentary
Are investors driven by FOMO, or is a retest of the lows coming? Here’s what Wall Street strategists are saying about the stock-market outlook; ‘There might be a little FOMO in the market right now,’ observes Commonwealth Financial Network’s Brian Price

Mark DeCambre, MarketWatch
1,154 字
2020 年 5 月 2 日 11:17
MarketWatch
MRKWC
英文

‘There might be a little FOMO in the market right now,’ observes Commonwealth Financial Network’s Brian Price

America is attempting to reopen economies that have been shuttered across the country and Wall Street investors don’t seem to be particularly concerned about how that all shakes out in the weeks, months and years to come.

The Dow Jones Industrial Average (DJIA, US) is up by about 33% since its late-March closing low at 18,591.93, when fears of the economic damage the coronavirus epidemic could do gripped the market, leaving the blue-chip index 18.3% down from its Feb. 12 record closing peak 29,551.42.

The S&P 500 (SPX, US) and the Nasdaq Composite (COMP, US) indexes are up 31% and nearly 30%, respectively from their late-March nadir and down 13% and 8% from their respective record highs.

Looked at it another way, the Dow is headed for its best monthly gain, up 12.9%, since October of 2002; the S&P 500 is on pace for its sharpest monthly rally, up 14.1%, since December of 1991; the Nasdaq is on track for its best monthly return, a gain of 15.8%, since April 2009; and the small-capitalization Russell 2000 index (RUT, US) is headed for its best monthly advance since October 2011, with a rise of 18.8%, according to Dow Jones Market Data, as of Tuesday.

Are investors being too dismissive of the challenges of restarting economies that have been rocked by the pandemic that has infected more than 3 million people world-wide and killed 212,000, according to data compiled by Johns Hopkins University?

Is it a case of fear of missing out, or FOMO, taking shape?

The Wall Street-appointed Bond King, Jeff Gundlach, on Monday said that he thinks that a retest of the recent lows is plausible.

Check out:This corporate debt fund is the ‘most overvalued asset’ in the bond market, says Gundlach

Read:The ‘Great Repression’ is here and it will make past downturns look tame, economist says

Here’s how some market participants are thinking about current investment prospects:

Market participants have attributed much of the recent rally to monetary stimulus and credit guarantees by the Federal Reserve as well as the European Central Bank. The Fed, which has unleashed a barrage of stimulus measures to dampen the economic harm from deadly infection, will release its most recent policy statement on Wednesday. The Fed’s efforts have ballooned its balance sheet to 6.6 trillion, adding 2.2 trillion over the past few weeks as the viral outbreak took hold.

Meanwhile, the ECB will update its policy plans on Thursday.

“The near-term liquidity-driven ‘melt-up’ could persist given that the Fed & ECB are likely to sound equally dovish later this week,” said Wolfe Research analysts including Chris Senyek, Chip Miller and Adam Calingasan, in a Tuesday research report.

“Our sense is that the liquidity-driven ‘melt-up’ could persist over the near term. Ultimately, however, extremely weak fundamentals should matter. Along this vein, we expect the state reopening process to be much slower than what’s currently baked into stock prices.”

Michael Antonelli, market strategist at Robert W. Baird & Co., says weakness in economic reports — presumably the jobless-claims figures that showed that some 26 million Americans are now unemployed since February — are being shaken off because they were widely accepted due to the stay-at-home procedures in place to limit the spread of the contagion.

“The market cares more about the duration” of this event than the depth, Antonelli told MarketWatch.

Antonelli also said that the megacap companies, which have helped to lead the market higher from its highs, including Facebook (FB, US), Apple (AAPL, US), Amazon (AMZN, US), Netflix (NFLX, US) and Google-parent Alphabet (GOOG, US)(GOOGL, US), will have to be sold more decisively to drag the stock market to fresh lows.

“The biggest stocks in the S&P500 are a huge weight now and they are all the big tech names, he said. “In order for the market to head lower people will have to start selling the AAPL, MSFT, FB, GOOGL sector because its such a dominant factor now,” the Baird strategist said.

Brent Schutte, chief investment strategist at Northwestern Mutual Wealth Management Co., told MarketWatch that the market has staged a cautious ascent despite the risks because it is learning more about the virus.

“While we are not in the clear and many risks still exist,” he said, “we learn a bit more about our opponent each and every day.”

“As a result, we can better plot our response to it. That is likely being reflected in rising equity prices,” Schutte explained.

“For example, cyclical sectors and asset classes have risen over the last few days which shows that the market is anticipating that relatively better economic data may be coming,” he said.

Brian Price, head of investment management at Commonwealth Financial Network, suggests that it won’t be smooth sailing for markets from here, given the lack of clear guidance from companies about the future in the aftermath of COVID-19 and increasingly poor economic results.

“Currently, there seems to be a bit of a dichotomy in the reporting of company earnings reports for the first quarter,” he explained to MarketWatch.

“Results for the current quarter were not as bad as some analysts had predicted, which is positive, but the fact that many companies are unwilling to offer guidance for the rest of the year is a negative in my opinion,” he said.

Read:Netflix doesn’t know what comes next after coronavirus-sparked boom in subscriptions

“There might be a little FOMO in the market right now due to the thought of economies starting to open up again and a resumption of business activity across various U.S. states,” Price told MarketWatch in emailed remarks.

“The market appears to be expecting a V-shaped recovery over the past couple of weeks but if the economic data does not validate that assumption then there is a risk that equities will consolidate from these levels,” the Commonwealth Financial manager said.

Jamie Cox, managing partner at Harris Financial Group, says the durability of recent gains will hinge on the success of the reopening of the economy.

“What happens after that is the real question—we will either get significant follow through or a period of activity, but activity which is much lower than what is needed to sustain the rise in prices. I hope for the former, but am planning for the latter just in case,” told MarketWatch via email.

文件 MRKWC00020200428eg4s0048t

DOW JONES
NEWSWIRES

Earnings Forecasts Have Further to Fall, Says JP Morgan -- Market Talk

155 字
2020 年 4 月 23 日 15:18
Dow Jones Institutional News
DJDN
英文

1418 GMT - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan, ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

(END) Dow Jones Newswires

April 23, 2020 10:18 ET (14:18 GMT)

文件 DJDN000020200423eg4n003cl

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,306 字
2020 年 4 月 23 日 15:26
Dow Jones Institutional News
DJDN
英文

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

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0937 ET - A bounce-back in diversified miners' shares should persist unless China takes another coronavirus hit, says Societe Generale . Sector stocks have recovered steadily in the past 2-3 weeks, having fallen about 40% so far this year, due to improvements in China, low indebtedness and favorable foreign exchange, the French bank says. "Outside a scenario of a resuming epidemic in China, we believe this momentum is set to continue," SocGen analysts say. "With few exceptions, miners face relatively low risks of serious production cuts, in our view, assuming recovering demand from Asia and sufficient precautionary measures to keep key operations active. We upgrade both BHP and Anglo American to buy, while maintaining a positive stance on Vale, Rio Tinto and Glencore ." (philip.waller@wsj.com)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

0932 ET - The decision of Siemens Gamesa Renewable Energy to withdraw full-year guidance but not quantify the impact of the coronavirus pandemic on its business is expected to generate uncertainties and negatively affect the stock price, Banco Sabadell says. Earlier this week, the Spanish wind-turbine maker said it has experienced further challenges in the Indian market and the northern European pipeline due to coronavirus-related disruptions, adding that this has mainly affected its onshore business. Analysts at the bank cut their estimates for the company's adjusted EBIT by 22% for 2020, assuming a scenario that contemplates a couple of quarters in recession followed by recovery. Siemens Gamesa's shares trade 1% lower at EUR13.32. (giulia.petroni@wsj.com)

0924 ET - Investors will likely focus on how Hershey management characterizes 2Q sales trends after the candy maker's 1Q organic-sales gain of 0.5% fell below the consensus estimate amid weak demand overseas, according to analysts at Bernstein. Part of the issue is whether consumers are shifting what they buy amid coronavirus-induced social distancing rules. "The question is how much impulse and purchases for on-the-go consumption are being disrupted by weakness in the [convenience-store] channel and more purposeful shopper behavior in store," the Bernstein analysts say. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0913 ET - Silver is likely to be a bigger winner than gold once pent-up demand for jewelry in India returns, says Rhona O'Connell , at INTL FCStone in a webinar hosted by the London Bullion Market Association . High prices and the coronavirus pandemic mean that demand in India has been subdued. "The underlying view is that there are more important things to be buying at the moment", she says. But pent up demand for both gold and silver jewelry will return once the coronavirus containment measures there are lifted, with silver likely to outperform. "The sentiment we are picking up from our offices in that area is that silver is likely to be much more a beneficiary than gold when the markets begin to return to normal." (william.horner@wsj.com)

0910 ET - The US and Canada is by far Hershey's biggest market, accounting for 89% of sales last year, but the candy maker's 1Q results were dragged down a bit by its performance overseas. International sales drop 8% abroad to $193M. "Volume was a 7.2 point headwind, largely attributable to Covid-19 related softness, particularly in China," the company says. Still, Hershey says it was able to raise prices in overseas markets for the quarter. Shares slip 2.9% premarket. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0904 ET - Railroads take a hit related to coal, which is losing out as an energy source as utilities generate more electricity from natural gas and renewables. Union Pacific says its business shipping coal and other energy products falls 19% in 1Q versus last year. CSX on Wednesday said coal-related revenue fell 25% for 1Q. Wood Mackenzie expects U.S. coal generation to drop 25% this year amid the pandemic, WSJ reports.(micah.maidenberg@wsj.com; @MicahMaidenberg)

0833 ET - Union Pacific is the latest railroad to show it can rein in costs as revenue falls, helping earnings rise 6% in the first-quarter. The company also turned in a 59% operating ratio -- a measure of efficiency where lower is better -- which it says is a quarterly record for the railroad. But the company is staring at a 25% decline in shipping volume in the second quarter compared to last year amid the economic contraction brought on by the coronavirus pandemic, a deep hole that will require even more cuts, like recently announced salary reductions for senior executive and unpaid leave for other non-union workers. (paul.ziobro@wsj.com; @pziobro)

0819 ET - Trucker Daseke brings on a new CFO, the latest leadership change as the flatbed specialist works to overhaul its business in a challenging environment. Jason Bates comes from truckload carrier USA Truck , and previously spent more than a decade at Swift Transportation in various financial and accounting roles. Daseke says that experience "will meaningfully contribute to Daseke's ongoing operational and cost improvement plans." That effort faces headwinds as the coronavirus pandemic and plunging oil prices deliver shocks to Daseke's energy and construction sector customers. (jennifer.smith@wsj.com; @JenSmithWSJ)

(END) Dow Jones Newswires

April 23, 2020 10:26 ET (14:26 GMT)

文件 DJDN000020200423eg4n003ha

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,326 字
2020 年 4 月 23 日 16:05
Dow Jones Institutional News
DJDN
英文

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

1104 ET - Domino's Pizza 's sales growth over the last four weeks may have been driven by the timing of consumers' stocking up at home during the Covid-19 crisis, Chief Executive Richard Allison says on a call with analysts. The company's same-store sales grew by more than 7% in the US over that period. "I think some of the improvement results from the fact that there was a lot of pantry-loading that consumers did as the pandemic really first started to come to the US," Allison says. "As time goes forward, people start to get a bit tired of cooking and eating the same thing." Additional drivers of the growth may have been bigger household budgets following stimulus checks from the federal government, and the company's contactless-delivery efforts, Allison says. (matt.grossman@wsj.com; @mattgrossman)

1055 ET - Domino's Pizza says it's typically strong weeknight, late night business has fallen in the coronavirus. "There just aren't evening gatherings of people or sporting events to watch and things like that so certainly those are having some impact," chain CEO Ritch Allison says in 1Q earnings. Weekday sales are up, and people are placing bigger orders to feed families sheltering at home. (heather.haddon@wsj.com; @heatherhaddon)

1051 ET - Domino's Pizza says it's funding employee bonuses, sick leave for workers and distributing masks and gloves to its stores in light of the coronavirus, a cost to the pizza company. The chain estimates $15M in 2Q expenses for the labor benefits and PPE devices. It is also distributing thermometers to stores to try and check on worker health. (heather.haddon@wsj.com; @heatherhaddon)

1045 ET - Citrix Systems ' steep drop after 1Q results is a "knee-jerk reaction," to how well its stock has performed in recent weeks, Wedbush Securities Managing Director Dan Ives says. "That's just reflective of this stock being on fuego over the last four to six weeks," says Ives. A concern over companies tied to working from home is whether they'd be able to satisfy Wall Street given the high expectations, but Citrix's results were the strongest he has seen from the company, Ives adds. 1Q revenue and adjusted earnings results beat estimates and Citrix raised the top end of its revenue guidance for the year and increased its adjusted EPS expectations. Shares of the company have risen 16% over the last month. Shares were down 6.8% Thursday. (allison.prang@wsj.com; @AllisonPrang)

1032 ET - It's time to invest in oil, as its historical decline is linked to the coronavirus and prices will rebound once the pandemic is over, MKM Partners says. "The global shutdown is due to the Covid-19 pandemic, which will not last forever," MKM says, adding it is taking a "long position" in exchange-traded energy-sector fund XLE and the oil ETF XOP. Oil rises today, with WTI up 23%. MKM warns new lows may happen, but that would require "a cascade of worsening news on the pandemic coupled with a policy mistake, possible but hopefully unlikely." (paulo.trevisani@wsj.com; @ptrevisani)

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0937 ET - A bounce-back in diversified miners' shares should persist unless China takes another coronavirus hit, says Societe Generale . Sector stocks have recovered steadily in the past 2-3 weeks, having fallen about 40% so far this year, due to improvements in China, low indebtedness and favorable foreign exchange, the French bank says. "Outside a scenario of a resuming epidemic in China, we believe this momentum is set to continue," SocGen analysts say. "With few exceptions, miners face relatively low risks of serious production cuts, in our view, assuming recovering demand from Asia and sufficient precautionary measures to keep key operations active. We upgrade both BHP and Anglo American to buy, while maintaining a positive stance on Vale, Rio Tinto and Glencore ." (philip.waller@wsj.com)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

0932 ET - The decision of Siemens Gamesa Renewable Energy to withdraw full-year guidance but not quantify the impact of the coronavirus pandemic on its business is expected to generate uncertainties and negatively affect the stock price, Banco Sabadell says. Earlier this week, the Spanish wind-turbine maker said it has experienced further challenges in the Indian market and the northern European pipeline due to coronavirus-related disruptions, adding that this has mainly affected its onshore business. Analysts at the bank cut their estimates for the company's adjusted EBIT by 22% for 2020, assuming a scenario that contemplates a couple of quarters in recession followed by recovery. Siemens Gamesa's shares trade 1% lower at EUR13.32. (giulia.petroni@wsj.com)

0924 ET - Investors will likely focus on how Hershey management characterizes 2Q sales trends after the candy maker's 1Q organic-sales gain of 0.5% fell below the consensus estimate amid weak demand overseas, according to analysts at Bernstein. Part of the issue is whether consumers are shifting what they buy amid coronavirus-induced social distancing rules. "The question is how much impulse and purchases for on-the-go consumption are being disrupted by weakness in the [convenience-store] channel and more purposeful shopper behavior in store," the Bernstein analysts say. (micah.maidenberg@wsj.com; @MicahMaidenberg)

(END) Dow Jones Newswires

April 23, 2020 11:05 ET (15:05 GMT)

文件 DJDN000020200423eg4n003gk

DOW JONES
NEWSWIRES

Sales Patterns Changes for Domino's During Pandemic -- Market Talk

1,386 字
2020 年 4 月 23 日 16:24
Dow Jones Institutional News
DJDN
英文

1123 ET - The pizza chain is seeing a larger typical order size during the Covid-19 pandemic, perhaps because consumers are happy to have leftovers as they stay at home during the health crisis. "More people are eating at home together," Chief Executive Richard Allison says on a conference call with analysts. "I think some of our peers in the restaurant industry are finding people are ordering extra food to have leftovers around, which is a really interesting dynamic in the market today." Other trends during the pandemic include less late-night sales compared with stronger numbers for lunchtime and dinnertime, Allison says, as well as stronger sales growth during the week than on the weekends. (matt.grossman@wsj.com; @mattgrossman)

1117 ET - Hershey says social distancing and related changes to consumer shopping habits are hurting its candy business. People are visiting convenience stores and grocery stores less often, which limits how many times they are tempted by the candy bars at the checkout counter. Even though people are buying more when they do take a trip to the grocery store, they aren't hoarding candy like they are toilet paper. Overall food sales in stores rose 37.7% in the four weeks ended April 4, while Hershey 's retail sales were up about 10.5%, according to Nielsen. Cancelled parties and closed movie theaters limit how often people buy candy. Hershey CEO Michele Buck says the volatility has made it impossible to predict the impact the pandemic will have on its earnings for the year. (annie.gasparro@wsj.com)

1108 ET - Trends, like using the cloud, are going to accelerate because of the coronavirus pandemic, says Citrix Systems CEO David Henshall , to analysts. "In general, I think that this current crisis is really going to accelerate the overall trends that we've seen in the industry, whether that is the adoption of public cloud, SaaS, remote and flexible working," Henshall said, albeit after noting most of Citrix 's licenses are on-premises ones, compared to cloud licenses. "These are trends that were already in place before this crisis hit. I think this will just serve as an accelerant to continue to move those forward." Citrix 's paid cloud subscribers rose to 7.7 million in 1Q, higher than 7.1 million in 4Q. Henshall said that it has about 100 million on-premises licenses, and "saw a lot more expansion across that on prem, just sheer volume." (allison.prang@wsj.com ; @AllisonPrang)

1104 ET - Domino's Pizza 's sales growth over the last four weeks may have been driven by the timing of consumers' stocking up at home during the Covid-19 crisis, Chief Executive Richard Allison says on a call with analysts. The company's same-store sales grew by more than 7% in the US over that period. "I think some of the improvement results from the fact that there was a lot of pantry-loading that consumers did as the pandemic really first started to come to the US," Allison says. "As time goes forward, people start to get a bit tired of cooking and eating the same thing." Additional drivers of the growth may have been bigger household budgets following stimulus checks from the federal government, and the company's contactless-delivery efforts, Allison says. (matt.grossman@wsj.com; @mattgrossman)

1055 ET - Domino's Pizza says it's typically strong weeknight, late night business has fallen in the coronavirus. "There just aren't evening gatherings of people or sporting events to watch and things like that so certainly those are having some impact," chain CEO Ritch Allison says in 1Q earnings. Weekday sales are up, and people are placing bigger orders to feed families sheltering at home. (heather.haddon@wsj.com; @heatherhaddon)

1051 ET - Domino's Pizza says it's funding employee bonuses, sick leave for workers and distributing masks and gloves to its stores in light of the coronavirus, a cost to the pizza company. The chain estimates $15M in 2Q expenses for the labor benefits and PPE devices. It is also distributing thermometers to stores to try and check on worker health. (heather.haddon@wsj.com; @heatherhaddon)

1045 ET - Citrix Systems ' steep drop after 1Q results is a "knee-jerk reaction," to how well its stock has performed in recent weeks, Wedbush Securities Managing Director Dan Ives says. "That's just reflective of this stock being on fuego over the last four to six weeks," says Ives. A concern over companies tied to working from home is whether they'd be able to satisfy Wall Street given the high expectations, but Citrix 's results were the strongest he has seen from the company, Ives adds. 1Q revenue and adjusted earnings results beat estimates and Citrix raised the top end of its revenue guidance for the year and increased its adjusted EPS expectations. Shares of the company have risen 16% over the last month. Shares were down 6.8% Thursday. (allison.prang@wsj.com; @AllisonPrang)

1032 ET - It's time to invest in oil, as its historical decline is linked to the coronavirus and prices will rebound once the pandemic is over, MKM Partners says. "The global shutdown is due to the Covid-19 pandemic, which will not last forever," MKM says, adding it is taking a "long position" in exchange-traded energy-sector fund XLE and the oil ETF XOP. Oil rises today, with WTI up 23%. MKM warns new lows may happen, but that would require "a cascade of worsening news on the pandemic coupled with a policy mistake, possible but hopefully unlikely." (paulo.trevisani@wsj.com; @ptrevisani)

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0956 ET - XPO Logistics plans to float a $750M private offering due in 2025 that could be used to pay down existing debt in a tough operating environment for transports. The Greenwich, Conn.-based logistics provider had $5.07B in total debt as of Dec. 31, 2019, according to securities filings. XPO says proceeds from the offering would be used for "general corporate purposes," which could include paying down debt on its revolving credit facility, and repaying its 6.5% senior notes due in 2022 and other debts. Shares are up 4.2% in early trading. (Jennifer.Smith@wsj.com; @JenSmithWSJ)

(END) Dow Jones Newswires

April 23, 2020 11:24 ET (15:24 GMT)

文件 DJDN000020200423eg4n0038h

DOW JONES
NEWSWIRES

Weeknights, Late Night Drop for Domino's -- Market Talk

1,193 字
2020 年 4 月 23 日 15:55
Dow Jones Institutional News
DJDN
英文

1055 ET - Domino's Pizza says it's typically strong weeknight, late night business has fallen in the coronavirus. "There just aren't evening gatherings of people or sporting events to watch and things like that so certainly those are having some impact," chain CEO Ritch Allison says in 1Q earnings. Weekday sales are up, and people are placing bigger orders to feed families sheltering at home. (heather.haddon@wsj.com; @heatherhaddon)

1051 ET - Domino's Pizza says it's funding employee bonuses, sick leave for workers and distributing masks and gloves to its stores in light of the coronavirus, a cost to the pizza company. The chain estimates $15M in 2Q expenses for the labor benefits and PPE devices. It is also distributing thermometers to stores to try and check on worker health. (heather.haddon@wsj.com; @heatherhaddon)

1045 ET - Citrix Systems ' steep drop after 1Q results is a "knee-jerk reaction," to how well its stock has performed in recent weeks, Wedbush Securities Managing Director Dan Ives says. "That's just reflective of this stock being on fuego over the last four to six weeks," says Ives. A concern over companies tied to working from home is whether they'd be able to satisfy Wall Street given the high expectations, but Citrix's results were the strongest he has seen from the company, Ives adds. 1Q revenue and adjusted earnings results beat estimates and Citrix raised the top end of its revenue guidance for the year and increased its adjusted EPS expectations. Shares of the company have risen 16% over the last month. Shares were down 6.8% Thursday. (allison.prang@wsj.com; @AllisonPrang)

1032 ET - It's time to invest in oil, as its historical decline is linked to the coronavirus and prices will rebound once the pandemic is over, MKM Partners says. "The global shutdown is due to the Covid-19 pandemic, which will not last forever," MKM says, adding it is taking a "long position" in exchange-traded energy-sector fund XLE and the oil ETF XOP. Oil rises today, with WTI up 23%. MKM warns new lows may happen, but that would require "a cascade of worsening news on the pandemic coupled with a policy mistake, possible but hopefully unlikely." (paulo.trevisani@wsj.com; @ptrevisani)

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0956 ET - XPO Logistics plans to float a $750M private offering due in 2025 that could be used to pay down existing debt in a tough operating environment for transports. The Greenwich, Conn.-based logistics provider had $5.07B in total debt as of Dec. 31, 2019, according to securities filings. XPO says proceeds from the offering would be used for "general corporate purposes," which could include paying down debt on its revolving credit facility, and repaying its 6.5% senior notes due in 2022 and other debts. Shares are up 4.2% in early trading. (Jennifer.Smith@wsj.com; @JenSmithWSJ)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

0924 ET - Investors will likely focus on how Hershey management characterizes 2Q sales trends after the candy maker's 1Q organic-sales gain of 0.5% fell below the consensus estimate amid weak demand overseas, according to analysts at Bernstein. Part of the issue is whether consumers are shifting what they buy amid coronavirus-induced social distancing rules. "The question is how much impulse and purchases for on-the-go consumption are being disrupted by weakness in the [convenience-store] channel and more purposeful shopper behavior in store," the Bernstein analysts say. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0910 ET - The US and Canada is by far Hershey's biggest market, accounting for 89% of sales last year, but the candy maker's 1Q results were dragged down a bit by its performance overseas. International sales drop 8% abroad to $193M. "Volume was a 7.2 point headwind, largely attributable to Covid-19 related softness, particularly in China," the company says. Still, Hershey says it was able to raise prices in overseas markets for the quarter. Shares slip 2.9% premarket. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0904 ET - Railroads take a hit related to coal, which is losing out as an energy source as utilities generate more electricity from natural gas and renewables. Union Pacific says its business shipping coal and other energy products falls 19% in 1Q versus last year. CSX on Wednesday said coal-related revenue fell 25% for 1Q. Wood Mackenzie expects U.S. coal generation to drop 25% this year amid the pandemic, WSJ reports.(micah.maidenberg@wsj.com; @MicahMaidenberg)

(END) Dow Jones Newswires

April 23, 2020 10:55 ET (14:55 GMT)

文件 DJDN000020200423eg4n0037v

DOW JONES
NEWSWIRES

Domino's Sales Rose as Home Pantry-Stocking Ran Down -- Market Talk

1,260 字
2020 年 4 月 23 日 16:05
Dow Jones Institutional News
DJDN
英文

1104 ET - Domino's Pizza 's sales growth over the last four weeks may have been driven by the timing of consumers' stocking up at home during the Covid-19 crisis, Chief Executive Richard Allison says on a call with analysts. The company's same-store sales grew by more than 7% in the US over that period. "I think some of the improvement results from the fact that there was a lot of pantry-loading that consumers did as the pandemic really first started to come to the US," Allison says. "As time goes forward, people start to get a bit tired of cooking and eating the same thing." Additional drivers of the growth may have been bigger household budgets following stimulus checks from the federal government, and the company's contactless-delivery efforts, Allison says. (matt.grossman@wsj.com; @mattgrossman)

1055 ET - Domino's Pizza says it's typically strong weeknight, late night business has fallen in the coronavirus. "There just aren't evening gatherings of people or sporting events to watch and things like that so certainly those are having some impact," chain CEO Ritch Allison says in 1Q earnings. Weekday sales are up, and people are placing bigger orders to feed families sheltering at home. (heather.haddon@wsj.com; @heatherhaddon)

1051 ET - Domino's Pizza says it's funding employee bonuses, sick leave for workers and distributing masks and gloves to its stores in light of the coronavirus, a cost to the pizza company. The chain estimates $15M in 2Q expenses for the labor benefits and PPE devices. It is also distributing thermometers to stores to try and check on worker health. (heather.haddon@wsj.com; @heatherhaddon)

1045 ET - Citrix Systems ' steep drop after 1Q results is a "knee-jerk reaction," to how well its stock has performed in recent weeks, Wedbush Securities Managing Director Dan Ives says. "That's just reflective of this stock being on fuego over the last four to six weeks," says Ives. A concern over companies tied to working from home is whether they'd be able to satisfy Wall Street given the high expectations, but Citrix's results were the strongest he has seen from the company, Ives adds. 1Q revenue and adjusted earnings results beat estimates and Citrix raised the top end of its revenue guidance for the year and increased its adjusted EPS expectations. Shares of the company have risen 16% over the last month. Shares were down 6.8% Thursday. (allison.prang@wsj.com; @AllisonPrang)

1032 ET - It's time to invest in oil, as its historical decline is linked to the coronavirus and prices will rebound once the pandemic is over, MKM Partners says. "The global shutdown is due to the Covid-19 pandemic, which will not last forever," MKM says, adding it is taking a "long position" in exchange-traded energy-sector fund XLE and the oil ETF XOP. Oil rises today, with WTI up 23%. MKM warns new lows may happen, but that would require "a cascade of worsening news on the pandemic coupled with a policy mistake, possible but hopefully unlikely." (paulo.trevisani@wsj.com; @ptrevisani)

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0956 ET - XPO Logistics plans to float a $750M private offering due in 2025 that could be used to pay down existing debt in a tough operating environment for transports. The Greenwich, Conn.-based logistics provider had $5.07B in total debt as of Dec. 31, 2019, according to securities filings. XPO says proceeds from the offering would be used for "general corporate purposes," which could include paying down debt on its revolving credit facility, and repaying its 6.5% senior notes due in 2022 and other debts. Shares are up 4.2% in early trading. (Jennifer.Smith@wsj.com; @JenSmithWSJ)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

0924 ET - Investors will likely focus on how Hershey management characterizes 2Q sales trends after the candy maker's 1Q organic-sales gain of 0.5% fell below the consensus estimate amid weak demand overseas, according to analysts at Bernstein. Part of the issue is whether consumers are shifting what they buy amid coronavirus-induced social distancing rules. "The question is how much impulse and purchases for on-the-go consumption are being disrupted by weakness in the [convenience-store] channel and more purposeful shopper behavior in store," the Bernstein analysts say. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0910 ET - The US and Canada is by far Hershey's biggest market, accounting for 89% of sales last year, but the candy maker's 1Q results were dragged down a bit by its performance overseas. International sales drop 8% abroad to $193M. "Volume was a 7.2 point headwind, largely attributable to Covid-19 related softness, particularly in China," the company says. Still, Hershey says it was able to raise prices in overseas markets for the quarter. Shares slip 2.9% premarket. (micah.maidenberg@wsj.com; @MicahMaidenberg)

(END) Dow Jones Newswires

April 23, 2020 11:05 ET (15:05 GMT)

文件 DJDN000020200423eg4n003ip

DOW JONES
NEWSWIRES

May Time to Buy Oil ETF's After Big Losses -- Market Talk

1,217 字
2020 年 4 月 23 日 15:33
Dow Jones Institutional News
DJDN
英文

1032 ET - It's time to invest in oil, as its historical decline is linked to the coronavirus and prices will rebound once the pandemic is over, MKM Partners says. "The global shutdown is due to the Covid-19 pandemic, which will not last forever," MKM says, adding it is taking a "long position" in exchange-traded energy-sector fund XLE and the oil ETF XOP. Oil rises today, with WTI up 23%. MKM warns new lows may happen, but that would require "a cascade of worsening news on the pandemic coupled with a policy mistake, possible but hopefully unlikely." (paulo.trevisani@wsj.com; @ptrevisani)

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0956 ET - XPO Logistics plans to float a $750M private offering due in 2025 that could be used to pay down existing debt in a tough operating environment for transports. The Greenwich, Conn.-based logistics provider had $5.07B in total debt as of Dec. 31, 2019, according to securities filings. XPO says proceeds from the offering would be used for "general corporate purposes," which could include paying down debt on its revolving credit facility, and repaying its 6.5% senior notes due in 2022 and other debts. Shares are up 4.2% in early trading. (Jennifer.Smith@wsj.com; @JenSmithWSJ)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

0924 ET - Investors will likely focus on how Hershey management characterizes 2Q sales trends after the candy maker's 1Q organic-sales gain of 0.5% fell below the consensus estimate amid weak demand overseas, according to analysts at Bernstein. Part of the issue is whether consumers are shifting what they buy amid coronavirus-induced social distancing rules. "The question is how much impulse and purchases for on-the-go consumption are being disrupted by weakness in the [convenience-store] channel and more purposeful shopper behavior in store," the Bernstein analysts say. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0910 ET - The US and Canada is by far Hershey's biggest market, accounting for 89% of sales last year, but the candy maker's 1Q results were dragged down a bit by its performance overseas. International sales drop

8% abroad to $193M. "Volume was a 7.2 point headwind, largely attributable to Covid-19 related softness, particularly in China," the company says. Still, Hershey says it was able to raise prices in overseas markets for the quarter. Shares slip 2.9% premarket. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0904 ET - Railroads take a hit related to coal, which is losing out as an energy source as utilities generate more electricity from natural gas and renewables. Union Pacific says its business shipping coal and other energy products falls 19% in 1Q versus last year. CSX on Wednesday said coal-related revenue fell 25% for 1Q. Wood Mackenzie expects U.S. coal generation to drop 25% this year amid the pandemic, WSJ reports.(micah.maidenberg@wsj.com; @MicahMaidenberg)

0833 ET - Union Pacific is the latest railroad to show it can rein in costs as revenue falls, helping earnings rise 6% in the first-quarter. The company also turned in a 59% operating ratio -- a measure of efficiency where lower is better -- which it says is a quarterly record for the railroad. But the company is staring at a 25% decline in shipping volume in the second quarter compared to last year amid the economic contraction brought on by the coronavirus pandemic, a deep hole that will require even more cuts, like recently announced salary reductions for senior executive and unpaid leave for other non-union workers. (paul.ziobro@wsj.com; @pziobro)

0829 ET - US benchmark oil prices are higher for a third straight session as they continue to rebound from Monday's all-time historic closing low of negative $37.63/bbl. WTI was recently 17% higher at $16.16/bbl amid a very slow move toward increased demand as global economies seek to re-open from coronavirus closures, and a resumption of Iran tensions as President Trump threatened to "destroy" any Iranian gunboats that harass US navy ships. "The oil market was looking for something to hold onto after days of painful declines in prices ... and found some relief in developments in the US threats," say analysts at Rystad. (dan.molinski@wsj.com)

0827 ET - Treasurys are little changed as extremely poor European economic data is offset by an uptick in oil prices. Traders will be paying attention at 11am when the Treasury Department announces the size of next week's note auctions, as analysts continue to debate how the market will digest increased issuance to finance economic rescue packages. The 10-year yield was recently 0.625% vs. 0.618% Wednesday. (sam.goldfarb@wsj.com)

(END) Dow Jones Newswires

April 23, 2020 10:33 ET (14:33 GMT)

文件 DJDN000020200423eg4n003et

DOW JONES
NEWSWIRES

Cancelled Parties, Closed Movie Theaters Weigh On Candy Sales -- Market Talk

1,365 字
2020 年 4 月 23 日 16:17
Dow Jones Institutional News
DJDN
英文

1117 ET - Hershey says social distancing and related changes to consumer shopping habits are hurting its candy business. People are visiting convenience stores and grocery stores less often, which limits how many times they are tempted by the candy bars at the checkout counter. Even though people are buying more when they do take a trip to the grocery store, they aren't hoarding candy like they are toilet paper. Overall food sales in stores rose 37.7% in the four weeks ended April 4, while Hershey's retail sales were up about 10.5%, according to Nielsen. Cancelled parties and closed movie theaters limit how often people buy candy. Hershey CEO Michele Buck says the volatility has made it impossible to predict the impact the pandemic will have on its earnings for the year. (annie.gasparro@wsj.com)

1108 ET - Trends, like using the cloud, are going to accelerate because of the coronavirus pandemic, says Citrix Systems CEO David Henshall , to analysts. "In general, I think that this current crisis is really going to accelerate the overall trends that we've seen in the industry, whether that is the adoption of public cloud, SaaS, remote and flexible working," Henshall said, albeit after noting most of Citrix's licenses are on-premises ones, compared to cloud licenses. "These are trends that were already in place before this crisis hit. I think this will just serve as an accelerant to continue to move those forward." Citrix's paid cloud subscribers rose to 7.7 million in 1Q, higher than 7.1 million in 4Q. Henshall said that it has about 100 million on-premises licenses, and "saw a lot more expansion across that on prem, just sheer volume." (allison.prang@wsj.com ; @AllisonPrang)

1104 ET - Domino's Pizza 's sales growth over the last four weeks may have been driven by the timing of consumers' stocking up at home during the Covid-19 crisis, Chief Executive Richard Allison says on a call with analysts. The company's same-store sales grew by more than 7% in the US over that period. "I think some of the improvement results from the fact that there was a lot of pantry-loading that consumers did as the pandemic really first started to come to the US," Allison says. "As time goes forward, people start to get a bit tired of cooking and eating the same thing." Additional drivers of the growth may have been bigger household budgets following stimulus checks from the federal government, and the company's contactless-delivery efforts, Allison says. (matt.grossman@wsj.com; @mattgrossman)

1055 ET - Domino's Pizza says it's typically strong weeknight, late night business has fallen in the coronavirus. "There just aren't evening gatherings of people or sporting events to watch and things like that so certainly those are having some impact," chain CEO Ritch Allison says in 1Q earnings. Weekday sales are up, and people are placing bigger orders to feed families sheltering at home. (heather.haddon@wsj.com; @heatherhaddon)

1051 ET - Domino's Pizza says it's funding employee bonuses, sick leave for workers and distributing masks and gloves to its stores in light of the coronavirus, a cost to the pizza company. The chain estimates $15M in 2Q expenses for the labor benefits and PPE devices. It is also distributing thermometers to stores to try and check on worker health. (heather.haddon@wsj.com; @heatherhaddon)

1045 ET - Citrix Systems ' steep drop after 1Q results is a "knee-jerk reaction," to how well its stock has performed in recent weeks, Wedbush Securities Managing Director Dan Ives says. "That's just reflective of this stock being on fuego over the last four to six weeks," says Ives. A concern over companies tied to working from home is whether they'd be able to satisfy Wall Street given the high expectations, but Citrix's results were the strongest he has seen from the company, Ives adds. 1Q revenue and adjusted earnings results beat estimates and Citrix raised the top end of its revenue guidance for the year and increased its adjusted EPS expectations. Shares of the company have risen 16% over the last month. Shares were down 6.8% Thursday. (allison.prang@wsj.com; @AllisonPrang)

1032 ET - It's time to invest in oil, as its historical decline is linked to the coronavirus and prices will rebound once the pandemic is over, MKM Partners says. "The global shutdown is due to the Covid-19 pandemic, which will not last forever," MKM says, adding it is taking a "long position" in exchange-traded energy-sector fund XLE and the oil ETF XOP. Oil rises today, with WTI up 23%. MKM warns new lows may happen, but that would require "a cascade of worsening news on the pandemic coupled with a policy mistake, possible but hopefully unlikely." (paulo.trevisani@wsj.com; @ptrevisani)

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0956 ET - XPO Logistics plans to float a $750M private offering due in 2025 that could be used to pay down existing debt in a tough operating environment for transports. The Greenwich, Conn.-based logistics provider had $5.07B in total debt as of Dec. 31, 2019, according to securities filings. XPO says proceeds from the offering would be used for "general corporate purposes," which could include paying down debt on its revolving credit facility, and repaying its 6.5% senior notes due in 2022 and other debts. Shares are up 4.2% in early trading. (Jennifer.Smith@wsj.com; @JenSmithWSJ)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

(END) Dow Jones Newswires

April 23, 2020 11:17 ET (15:17 GMT)

文件 DJDN000020200423eg4n0038c

DOW JONES
NEWSWIRES

Citrix Stock Drop is 'Knee-Jerk Reaction' After Hot Performance -- Market Talk

1,282 字
2020 年 4 月 23 日 15:45
Dow Jones Institutional News
DJDN
英文

1045 ET - Citrix Systems ' steep drop after 1Q results is a "knee-jerk reaction," to how well its stock has performed in recent weeks, Wedbush Securities Managing Director Dan Ives says. "That's just reflective of this stock being on fuego over the last four to six weeks," says Ives. A concern over companies tied to working from home is whether they'd be able to satisfy Wall Street given the high expectations, but Citrix's results were the strongest he has seen from the company, Ives adds. 1Q revenue and adjusted earnings results beat estimates and Citrix raised the top end of its revenue guidance for the year and increased its adjusted EPS expectations. Shares of the company have risen 16% over the last month. Shares were down 6.8% Thursday. (allison.prang@wsj.com; @AllisonPrang)

1032 ET - It's time to invest in oil, as its historical decline is linked to the coronavirus and prices will rebound once the pandemic is over, MKM Partners says. "The global shutdown is due to the Covid-19 pandemic, which will not last forever," MKM says, adding it is taking a "long position" in exchange-traded energy-sector fund XLE and the oil ETF XOP. Oil rises today, with WTI up 23%. MKM warns new lows may happen, but that would require "a cascade of worsening news on the pandemic coupled with a policy mistake, possible but hopefully unlikely." (paulo.trevisani@wsj.com; @ptrevisani)

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0956 ET - XPO Logistics plans to float a $750M private offering due in 2025 that could be used to pay down existing debt in a tough operating environment for transports. The Greenwich, Conn.-based logistics provider had $5.07B in total debt as of Dec. 31, 2019, according to securities filings. XPO says proceeds from the offering would be used for "general corporate purposes," which could include paying down debt on its revolving credit facility, and repaying its 6.5% senior notes due in 2022 and other debts. Shares are up 4.2% in early trading. (Jennifer.Smith@wsj.com; @JenSmithWSJ)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

0924 ET - Investors will likely focus on how Hershey management characterizes 2Q sales trends after the candy maker's 1Q organic-sales gain of 0.5% fell below the consensus estimate amid weak demand overseas, according to analysts at Bernstein. Part of the issue is whether consumers are shifting what they buy amid coronavirus-induced social distancing rules. "The question is how much impulse and purchases for on-the-go consumption are being disrupted by weakness in the [convenience-store] channel and more purposeful shopper behavior in store," the Bernstein analysts say. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0910 ET - The US and Canada is by far Hershey's biggest market, accounting for 89% of sales last year, but the candy maker's 1Q results were dragged down a bit by its performance overseas. International sales drop 8% abroad to $193M. "Volume was a 7.2 point headwind, largely attributable to Covid-19 related softness, particularly in China," the company says. Still, Hershey says it was able to raise prices in overseas markets for the quarter. Shares slip 2.9% premarket. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0904 ET - Railroads take a hit related to coal, which is losing out as an energy source as utilities generate more electricity from natural gas and renewables. Union Pacific says its business shipping coal and other energy products falls 19% in 1Q versus last year. CSX on Wednesday said coal-related revenue fell 25% for 1Q. Wood Mackenzie expects U.S. coal generation to drop 25% this year amid the pandemic, WSJ reports.(micah.maidenberg@wsj.com; @MicahMaidenberg)

0833 ET - Union Pacific is the latest railroad to show it can rein in costs as revenue falls, helping earnings rise 6% in the first-quarter. The company also turned in a 59% operating ratio -- a measure of efficiency where lower is better -- which it says is a quarterly record for the railroad. But the company is staring at a 25% decline in shipping volume in the second quarter compared to last year amid the economic contraction brought on by the coronavirus pandemic, a deep hole that will require even more cuts, like recently announced salary reductions for senior executive and unpaid leave for other non-union workers. (paul.ziobro@wsj.com; @pziobro)

0829 ET - US benchmark oil prices are higher for a third straight session as they continue to rebound from Monday's all-time historic closing low of negative $37.63/bbl. WTI was recently 17% higher at $16.16/bbl amid a very slow move toward increased demand as global economies seek to re-open from coronavirus closures, and a resumption of Iran tensions as President Trump threatened to "destroy" any Iranian gunboats that harass US navy ships. "The oil market was looking for something to hold onto after days of painful declines in prices ... and found some relief in developments in the US threats," say analysts at Rystad. (dan.molinski@wsj.com)

(END) Dow Jones Newswires

April 23, 2020 10:45 ET (14:45 GMT)

文件 DJDN000020200423eg4n0037o

DOW JONES
NEWSWIRES

Domino's CEO Says Restaurants Face 'Crisis' -- Market Talk

1,222 字
2020 年 4 月 23 日 15:21
Dow Jones Institutional News
DJDN
英文

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0956 ET - XPO Logistics plans to float a $750M private offering due in 2025 that could be used to pay down existing debt in a tough operating environment for transports. The Greenwich, Conn.-based logistics provider had $5.07B in total debt as of Dec. 31, 2019, according to securities filings. XPO says proceeds from the offering would be used for "general corporate purposes," which could include paying down debt on its revolving credit facility, and repaying its 6.5% senior notes due in 2022 and other debts. Shares are up 4.2% in early trading. (Jennifer.Smith@wsj.com; @JenSmithWSJ)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

0924 ET - Investors will likely focus on how Hershey management characterizes 2Q sales trends after the candy maker's 1Q organic-sales gain of 0.5% fell below the consensus estimate amid weak demand overseas, according to analysts at Bernstein. Part of the issue is whether consumers are shifting what they buy amid coronavirus-induced social distancing rules. "The question is how much impulse and purchases for on-the-go consumption are being disrupted by weakness in the [convenience-store] channel and more purposeful shopper behavior in store," the Bernstein analysts say. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0910 ET - The US and Canada is by far Hershey's biggest market, accounting for 89% of sales last year, but the candy maker's 1Q results were dragged down a bit by its performance overseas. International sales drop 8% abroad to $193M. "Volume was a 7.2 point headwind, largely attributable to Covid-19 related softness, particularly in China," the company says. Still, Hershey says it was able to raise prices in overseas markets for the quarter. Shares slip 2.9% premarket. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0904 ET - Railroads take a hit related to coal, which is losing out as an energy source as utilities generate more electricity from natural gas and renewables. Union Pacific says its business shipping coal and other energy products falls 19% in 1Q versus last year. CSX on Wednesday said coal-related revenue fell 25% for 1Q. Wood Mackenzie expects U.S. coal generation to drop 25% this year amid the pandemic, WSJ reports.(micah.maidenberg@wsj.com; @MicahMaidenberg)

0833 ET - Union Pacific is the latest railroad to show it can rein in costs as revenue falls, helping earnings rise 6% in the first-quarter. The company also turned in a 59% operating ratio -- a measure of efficiency where lower is better -- which it says is a quarterly record for the railroad. But the company is staring at a 25% decline in shipping volume in the second quarter compared to last year amid the economic contraction brought on by the coronavirus pandemic, a deep hole that will require even more cuts, like recently announced salary reductions for senior executive and unpaid leave for other non-union workers. (paul.ziobro@wsj.com; @pziobro)

0829 ET - US benchmark oil prices are higher for a third straight session as they continue to rebound from Monday's all-time historic closing low of negative $37.63/bbl. WTI was recently 17% higher at $16.16/bbl amid a very slow move toward increased demand as global economies seek to re-open from coronavirus closures, and a resumption of Iran tensions as President Trump threatened to "destroy" any Iranian gunboats that harass US navy ships. "The oil market was looking for something to hold onto after days of painful declines in prices ... and found some relief in developments in the US threats," say analysts at Rystad. (dan.molinski@wsj.com)

0827 ET - Treasurys are little changed as extremely poor European economic data is offset by an uptick in oil prices. Traders will be paying attention at 11am when the Treasury Department announces the size of next week's note auctions, as analysts continue to debate how the market will digest increased issuance to finance economic rescue packages. The 10-year yield was recently 0.625% vs. 0.618% Wednesday. (sam.goldfarb@wsj.com)

0819 ET - Trucker Daseke brings on a new CFO, the latest leadership change as the flatbed specialist works to overhaul its business in a challenging environment. Jason Bates comes from truckload carrier USA Truck , and previously spent more than a decade at Swift Transportation in various financial and accounting roles. Daseke says that experience "will meaningfully contribute to Daseke's ongoing operational and cost improvement plans." That effort faces headwinds as the coronavirus pandemic and plunging oil prices deliver shocks to Daseke's energy and construction sector customers. (jennifer.smith@wsj.com; @JenSmithWSJ)

0757 ET - Old Dominion Freight Line is the latest trucker to report lower shipment volumes as the coronavirus pandemic locks down much of the US economy. The less-than-truckload carrier's 1Q revenue slips 0.3% to $987M, and net income was essentially flat at $133M. Demand declined in the last half of March, when the trucker also spent $10M on non-executive bonuses tied to the pandemic response. ODFL's key revenue per hundredweight measure rose 2.6% in the quarter, compared to the 9.6% increase logged in 1Q19. Despite the drags on business ODFL's operating ratio improved 60 basis points to 81.4%. (jennifer.smith@wsj.com; @JenSmithWSJ)

(END) Dow Jones Newswires

April 23, 2020 10:21 ET (14:21 GMT)

文件 DJDN000020200423eg4n003ec

DOW JONES
NEWSWIRES

West Pharma Sees Boost from Covid-19 Projects -- Market Talk

1,201 字
2020 年 4 月 23 日 15:26
Dow Jones Institutional News
DJDN
英文

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0956 ET - XPO Logistics plans to float a $750M private offering due in 2025 that could be used to pay down existing debt in a tough operating environment for transports. The Greenwich, Conn.-based logistics provider had $5.07B in total debt as of Dec. 31, 2019, according to securities filings. XPO says proceeds from the offering would be used for "general corporate purposes," which could include paying down debt on its revolving credit facility, and repaying its 6.5% senior notes due in 2022 and other debts. Shares are up 4.2% in early trading. (Jennifer.Smith@wsj.com; @JenSmithWSJ)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

0924 ET - Investors will likely focus on how Hershey management characterizes 2Q sales trends after the candy maker's 1Q organic-sales gain of 0.5% fell below the consensus estimate amid weak demand overseas, according to analysts at Bernstein. Part of the issue is whether consumers are shifting what they buy amid coronavirus-induced social distancing rules. "The question is how much impulse and purchases for on-the-go consumption are being disrupted by weakness in the [convenience-store] channel and more purposeful shopper behavior in store," the Bernstein analysts say. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0910 ET - The US and Canada is by far Hershey's biggest market, accounting for 89% of sales last year, but the candy maker's 1Q results were dragged down a bit by its performance overseas. International sales drop 8% abroad to $193M. "Volume was a 7.2 point headwind, largely attributable to Covid-19 related softness, particularly in China," the company says. Still, Hershey says it was able to raise prices in overseas markets for the quarter. Shares slip 2.9% premarket. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0904 ET - Railroads take a hit related to coal, which is losing out as an energy source as utilities generate more electricity from natural gas and renewables. Union Pacific says its business shipping coal and other energy products falls 19% in 1Q versus last year. CSX on Wednesday said coal-related revenue fell 25% for

1Q. Wood Mackenzie expects U.S. coal generation to drop 25% this year amid the pandemic, WSJ reports.(micah.maidenberg@wsj.com; @MicahMaidenberg)

0833 ET - Union Pacific is the latest railroad to show it can rein in costs as revenue falls, helping earnings rise 6% in the first-quarter. The company also turned in a 59% operating ratio -- a measure of efficiency where lower is better -- which it says is a quarterly record for the railroad. But the company is staring at a 25% decline in shipping volume in the second quarter compared to last year amid the economic contraction brought on by the coronavirus pandemic, a deep hole that will require even more cuts, like recently announced salary reductions for senior executive and unpaid leave for other non-union workers. (paul.ziobro@wsj.com; @pziobro)

0829 ET - US benchmark oil prices are higher for a third straight session as they continue to rebound from Monday's all-time historic closing low of negative $37.63/bbl. WTI was recently 17% higher at $16.16/bbl amid a very slow move toward increased demand as global economies seek to re-open from coronavirus closures, and a resumption of Iran tensions as President Trump threatened to "destroy" any Iranian gunboats that harass US navy ships. "The oil market was looking for something to hold onto after days of painful declines in prices ... and found some relief in developments in the US threats," say analysts at Rystad. (dan.molinski@wsj.com)

0827 ET - Treasurys are little changed as extremely poor European economic data is offset by an uptick in oil prices. Traders will be paying attention at 11am when the Treasury Department announces the size of next week's note auctions, as analysts continue to debate how the market will digest increased issuance to finance economic rescue packages. The 10-year yield was recently 0.625% vs. 0.618% Wednesday. (sam.goldfarb@wsj.com)

0819 ET - Trucker Daseke brings on a new CFO, the latest leadership change as the flatbed specialist works to overhaul its business in a challenging environment. Jason Bates comes from truckload carrier USA Truck , and previously spent more than a decade at Swift Transportation in various financial and accounting roles. Daseke says that experience "will meaningfully contribute to Daseke's ongoing operational and cost improvement plans." That effort faces headwinds as the coronavirus pandemic and plunging oil prices deliver shocks to Daseke's energy and construction sector customers. (jennifer.smith@wsj.com; @JenSmithWSJ)

(END) Dow Jones Newswires

April 23, 2020 10:26 ET (14:26 GMT)

文件 DJDN000020200423eg4n003ek

DOW JONES
NEWSWIRES

Masks, Gloves Cost Millions Domino's Says -- Market Talk

1,234 字
2020 年 4 月 23 日 15:51
Dow Jones Institutional News
DJDN
英文

1051 ET - Domino's Pizza says it's funding employee bonuses, sick leave for workers and distributing masks and gloves to its stores in light of the coronavirus, a cost to the pizza company. The chain estimates $15M in 2Q expenses for the labor benefits and PPE devices. It is also distributing thermometers to stores to try and check on worker health. (heather.haddon@wsj.com; @heatherhaddon)

1045 ET - Citrix Systems ' steep drop after 1Q results is a "knee-jerk reaction," to how well its stock has performed in recent weeks, Wedbush Securities Managing Director Dan Ives says. "That's just reflective of this stock being on fuego over the last four to six weeks," says Ives. A concern over companies tied to working from home is whether they'd be able to satisfy Wall Street given the high expectations, but Citrix's results were the strongest he has seen from the company, Ives adds. 1Q revenue and adjusted earnings results beat estimates and Citrix raised the top end of its revenue guidance for the year and increased its adjusted EPS expectations. Shares of the company have risen 16% over the last month. Shares were down 6.8% Thursday. (allison.prang@wsj.com; @AllisonPrang)

1032 ET - It's time to invest in oil, as its historical decline is linked to the coronavirus and prices will rebound once the pandemic is over, MKM Partners says. "The global shutdown is due to the Covid-19 pandemic, which will not last forever," MKM says, adding it is taking a "long position" in exchange-traded energy-sector fund XLE and the oil ETF XOP. Oil rises today, with WTI up 23%. MKM warns new lows may happen, but that would require "a cascade of worsening news on the pandemic coupled with a policy mistake, possible but hopefully unlikely." (paulo.trevisani@wsj.com; @ptrevisani)

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0956 ET - XPO Logistics plans to float a $750M private offering due in 2025 that could be used to pay down existing debt in a tough operating environment for transports. The Greenwich, Conn.-based logistics provider had $5.07B in total debt as of Dec. 31, 2019, according to securities filings. XPO says proceeds from the offering would be used for "general corporate purposes," which could include paying down debt on its revolving credit facility, and repaying its 6.5% senior notes due in 2022 and other debts. Shares are up 4.2% in early trading. (Jennifer.Smith@wsj.com; @JenSmithWSJ)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

0924 ET - Investors will likely focus on how Hershey management characterizes 2Q sales trends after the candy maker's 1Q organic-sales gain of 0.5% fell below the consensus estimate amid weak demand overseas, according to analysts at Bernstein. Part of the issue is whether consumers are shifting what they buy amid coronavirus-induced social distancing rules. "The question is how much impulse and purchases for on-the-go consumption are being disrupted by weakness in the [convenience-store] channel and more purposeful shopper behavior in store," the Bernstein analysts say. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0910 ET - The US and Canada is by far Hershey's biggest market, accounting for 89% of sales last year, but the candy maker's 1Q results were dragged down a bit by its performance overseas. International sales drop 8% abroad to $193M. "Volume was a 7.2 point headwind, largely attributable to Covid-19 related softness, particularly in China," the company says. Still, Hershey says it was able to raise prices in overseas markets for the quarter. Shares slip 2.9% premarket. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0904 ET - Railroads take a hit related to coal, which is losing out as an energy source as utilities generate more electricity from natural gas and renewables. Union Pacific says its business shipping coal and other energy products falls 19% in 1Q versus last year. CSX on Wednesday said coal-related revenue fell 25% for 1Q. Wood Mackenzie expects U.S. coal generation to drop 25% this year amid the pandemic, WSJ reports.(micah.maidenberg@wsj.com; @MicahMaidenberg)

0833 ET - Union Pacific is the latest railroad to show it can rein in costs as revenue falls, helping earnings rise 6% in the first-quarter. The company also turned in a 59% operating ratio -- a measure of efficiency where lower is better -- which it says is a quarterly record for the railroad. But the company is staring at a 25% decline in shipping volume in the second quarter compared to last year amid the economic contraction brought on by the coronavirus pandemic, a deep hole that will require even more cuts, like recently announced salary reductions for senior executive and unpaid leave for other non-union workers. (paul.ziobro@wsj.com; @pziobro)

(END) Dow Jones Newswires

April 23, 2020 10:51 ET (14:51 GMT)

文件 DJDN000020200423eg4n003fq

DOW JONES
NEWSWIRES

Earnings Forecasts Have Further to Fall, Says JP Morgan -- Market Talk

1,250 字
2020 年 4 月 23 日 15:18
Dow Jones Institutional News
DJDN
英文

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0956 ET - XPO Logistics plans to float a $750M private offering due in 2025 that could be used to pay down existing debt in a tough operating environment for transports. The Greenwich, Conn.-based logistics provider had $5.07B in total debt as of Dec. 31, 2019, according to securities filings. XPO says proceeds from the offering would be used for "general corporate purposes," which could include paying down debt on its revolving credit facility, and repaying its 6.5% senior notes due in 2022 and other debts. Shares are up 4.2% in early trading. (Jennifer.Smith@wsj.com; @JenSmithWSJ)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

0924 ET - Investors will likely focus on how Hershey management characterizes 2Q sales trends after the candy maker's 1Q organic-sales gain of 0.5% fell below the consensus estimate amid weak demand overseas, according to analysts at Bernstein. Part of the issue is whether consumers are shifting what they buy amid coronavirus-induced social distancing rules. "The question is how much impulse and purchases for on-the-go consumption are being disrupted by weakness in the [convenience-store] channel and more purposeful shopper behavior in store," the Bernstein analysts say. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0910 ET - The US and Canada is by far Hershey's biggest market, accounting for 89% of sales last year, but the candy maker's 1Q results were dragged down a bit by its performance overseas. International sales drop 8% abroad to $193M. "Volume was a 7.2 point headwind, largely attributable to Covid-19 related softness, particularly in China," the company says. Still, Hershey says it was able to raise prices in overseas markets for the quarter. Shares slip 2.9% premarket. (micah.maidenberg@wsj.com; @MicahMaidenberg)

0904 ET - Railroads take a hit related to coal, which is losing out as an energy source as utilities generate more electricity from natural gas and renewables. Union Pacific says its business shipping coal and other energy products falls 19% in 1Q versus last year. CSX on Wednesday said coal-related revenue fell 25% for 1Q. Wood Mackenzie expects U.S. coal generation to drop 25% this year amid the pandemic, WSJ reports.(micah.maidenberg@wsj.com; @MicahMaidenberg)

0833 ET - Union Pacific is the latest railroad to show it can rein in costs as revenue falls, helping earnings rise 6% in the first-quarter. The company also turned in a 59% operating ratio -- a measure of efficiency where lower is better -- which it says is a quarterly record for the railroad. But the company is staring at a 25% decline in shipping volume in the second quarter compared to last year amid the economic contraction brought on by the coronavirus pandemic, a deep hole that will require even more cuts, like recently announced salary reductions for senior executive and unpaid leave for other non-union workers. (paul.ziobro@wsj.com; @pziobro)

0829 ET - US benchmark oil prices are higher for a third straight session as they continue to rebound from Monday's all-time historic closing low of negative $37.63/bbl. WTI was recently 17% higher at $16.16/bbl amid a very slow move toward increased demand as global economies seek to re-open from coronavirus closures, and a resumption of Iran tensions as President Trump threatened to "destroy" any Iranian gunboats that harass US navy ships. "The oil market was looking for something to hold onto after days of painful declines in prices ... and found some relief in developments in the US threats," say analysts at Rystad. (dan.molinski@wsj.com)

0827 ET - Treasurys are little changed as extremely poor European economic data is offset by an uptick in oil prices. Traders will be paying attention at 11am when the Treasury Department announces the size of next week's note auctions, as analysts continue to debate how the market will digest increased issuance to finance economic rescue packages. The 10-year yield was recently 0.625% vs. 0.618% Wednesday. (sam.goldfarb@wsj.com)

0819 ET - Trucker Daseke brings on a new CFO, the latest leadership change as the flatbed specialist works to overhaul its business in a challenging environment. Jason Bates comes from truckload carrier USA Truck , and previously spent more than a decade at Swift Transportation in various financial and accounting roles. Daseke says that experience "will meaningfully contribute to Daseke's ongoing operational and cost improvement plans." That effort faces headwinds as the coronavirus pandemic and plunging oil prices deliver shocks to Daseke's energy and construction sector customers. (jennifer.smith@wsj.com; @JenSmithWSJ)

0757 ET - Old Dominion Freight Line is the latest trucker to report lower shipment volumes as the coronavirus pandemic locks down much of the US economy. The less-than-truckload carrier's 1Q revenue slips 0.3% to $987M, and net income was essentially flat at $133M. Demand declined in the last half of March, when the trucker also spent $10M on non-executive bonuses tied to the pandemic response. ODFL's key revenue per hundredweight measure rose 2.6% in the quarter, compared to the 9.6% increase logged in 1Q19. Despite the drags on business ODFL's operating ratio improved 60 basis points to 81.4%. (jennifer.smith@wsj.com; @JenSmithWSJ)

0730 ET - US stock futures are little changed after big swings in recent sessions as traders wade through the latest corporate earnings updates and await updates on jobless claims and new home sales. Economists are looking for a jump of 4.3 million new weekly unemployment claims, though that would be a lower increase than recent weeks, while March new home sales are seen sliding by 15.4% as economic uncertainty takes hold. Target shares fall 4.3% premarket after saying sales from stores weakened significantly in late March and early April, while online sales surged, squeezing profits. S&P futures rise 1 point. (patrick.sullivan@wsj.com)

(END) Dow Jones Newswires

April 23, 2020 10:18 ET (14:18 GMT)

文件 DJDN000020200423eg4n00379

DOW JONES
NEWSWIRES

Citrix CEO Sees Cloud Usage Accelerating After Coronavirus -- Market Talk

1,322 字
2020 年 4 月 23 日 16:08
Dow Jones Institutional News
DJDN
英文

1108 ET - Trends, like using the cloud, are going to accelerate because of the coronavirus pandemic, says Citrix Systems CEO David Henshall , to analysts. "In general, I think that this current crisis is really going to accelerate the overall trends that we've seen in the industry, whether that is the adoption of public cloud, SaaS, remote and flexible working," Henshall said, albeit after noting most of Citrix's licenses are on-premises ones, compared to cloud licenses. "These are trends that were already in place before this crisis hit. I think this will just serve as an accelerant to continue to move those forward." Citrix's paid cloud subscribers rose to 7.7 million in 1Q, higher than 7.1 million in 4Q. Henshall said that it has about 100 million on-premises licenses, and "saw a lot more expansion across that on prem, just sheer volume." (allison.prang@wsj.com ; @AllisonPrang)

1104 ET - Domino's Pizza 's sales growth over the last four weeks may have been driven by the timing of consumers' stocking up at home during the Covid-19 crisis, Chief Executive Richard Allison says on a call with analysts. The company's same-store sales grew by more than 7% in the US over that period. "I think some of the improvement results from the fact that there was a lot of pantry-loading that consumers did as the pandemic really first started to come to the US," Allison says. "As time goes forward, people start to get a bit tired of cooking and eating the same thing." Additional drivers of the growth may have been bigger household budgets following stimulus checks from the federal government, and the company's contactless-delivery efforts, Allison says. (matt.grossman@wsj.com; @mattgrossman)

1055 ET - Domino's Pizza says it's typically strong weeknight, late night business has fallen in the coronavirus. "There just aren't evening gatherings of people or sporting events to watch and things like that so certainly those are having some impact," chain CEO Ritch Allison says in 1Q earnings. Weekday sales are up, and people are placing bigger orders to feed families sheltering at home. (heather.haddon@wsj.com; @heatherhaddon)

1051 ET - Domino's Pizza says it's funding employee bonuses, sick leave for workers and distributing masks and gloves to its stores in light of the coronavirus, a cost to the pizza company. The chain estimates $15M in 2Q expenses for the labor benefits and PPE devices. It is also distributing thermometers to stores to try and check on worker health. (heather.haddon@wsj.com; @heatherhaddon)

1045 ET - Citrix Systems ' steep drop after 1Q results is a "knee-jerk reaction," to how well its stock has performed in recent weeks, Wedbush Securities Managing Director Dan Ives says. "That's just reflective of this stock being on fuego over the last four to six weeks," says Ives. A concern over companies tied to working from home is whether they'd be able to satisfy Wall Street given the high expectations, but Citrix's results were the strongest he has seen from the company, Ives adds. 1Q revenue and adjusted earnings results beat estimates and Citrix raised the top end of its revenue guidance for the year and increased its adjusted EPS expectations. Shares of the company have risen 16% over the last month. Shares were down 6.8% Thursday. (allison.prang@wsj.com; @AllisonPrang)

1032 ET - It's time to invest in oil, as its historical decline is linked to the coronavirus and prices will rebound once the pandemic is over, MKM Partners says. "The global shutdown is due to the Covid-19 pandemic, which will not last forever," MKM says, adding it is taking a "long position" in exchange-traded energy-sector fund XLE and the oil ETF XOP. Oil rises today, with WTI up 23%. MKM warns new lows may happen, but that would require "a cascade of worsening news on the pandemic coupled with a policy mistake, possible but hopefully unlikely." (paulo.trevisani@wsj.com; @ptrevisani)

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

0956 ET - XPO Logistics plans to float a $750M private offering due in 2025 that could be used to pay down existing debt in a tough operating environment for transports. The Greenwich, Conn.-based logistics provider had $5.07B in total debt as of Dec. 31, 2019, according to securities filings. XPO says proceeds from the offering would be used for "general corporate purposes," which could include paying down debt on its revolving credit facility, and repaying its 6.5% senior notes due in 2022 and other debts. Shares are up 4.2% in early trading. (Jennifer.Smith@wsj.com; @JenSmithWSJ)

0934 ET - Union Pacific pulls most of its 2020 financial guidance due to the coronavirus pandemic. CFO Jennifer Hamann says that the company withdraws views for shipping volume, headcount and operating ratio. It also says it likely won't hit the $20B in its three-year share repurchase program that expires at the end of the year. The railroad is also racing to cut costs as it foresees a 25% shipping volume decline in 2Q, but it won't be enough to improve its operating ratio. Shares are up 5.7% in early trading. (paul.ziobro@wsj.com; @pziobro)

0924 ET - Investors will likely focus on how Hershey management characterizes 2Q sales trends after the candy maker's 1Q organic-sales gain of 0.5% fell below the consensus estimate amid weak demand overseas, according to analysts at Bernstein. Part of the issue is whether consumers are shifting what they buy amid coronavirus-induced social distancing rules. "The question is how much impulse and purchases for on-the-go consumption are being disrupted by weakness in the [convenience-store] channel and more purposeful shopper behavior in store," the Bernstein analysts say. (micah.maidenberg@wsj.com; @MicahMaidenberg)

(END) Dow Jones Newswires

April 23, 2020 11:08 ET (15:08 GMT)

文件 DJDN000020200423eg4n003gp

DOW JONES
NEWSWIRES

XPO Logistics Warns on 1Q and Pulls Full-Year Guidance -- Market Talk

1,388 字
2020 年 4 月 23 日 16:24
Dow Jones Institutional News
DJDN
英文

1124 ET - XPO Logistics expects a roughly 6% drop in 1Q revenue while net income could plunge by 51% to 63%, the company says in a securities filing. The Greenwich, Conn.-based logistics provider pulls its 2020 guidance, citing uncertainty due to the coronavirus pandemic, which it expects to significantly affect demand for XPO's transportation and supply-chain services. The company projects $3.855B to $3.865B in 1Q revenue compared to $4.12B last year, and net income of $16M to $21M, down from $43M in 1Q19. XPO is set to report earnings on May 5. (jennifer.smith@wsj.com; @JenSmithWSJ)

1123 ET - The pizza chain is seeing a larger typical order size during the Covid-19 pandemic, perhaps because consumers are happy to have leftovers as they stay at home during the health crisis. "More people are eating at home together," Chief Executive Richard Allison says on a conference call with analysts. "I think some of our peers in the restaurant industry are finding people are ordering extra food to have leftovers around, which is a really interesting dynamic in the market today." Other trends during the pandemic include less late-night sales compared with stronger numbers for lunchtime and dinnertime, Allison says, as well as stronger sales growth during the week than on the weekends. (matt.grossman@wsj.com; @mattgrossman)

1117 ET - Hershey says social distancing and related changes to consumer shopping habits are hurting its candy business. People are visiting convenience stores and grocery stores less often, which limits how many times they are tempted by the candy bars at the checkout counter. Even though people are buying more when they do take a trip to the grocery store, they aren't hoarding candy like they are toilet paper. Overall food sales in stores rose 37.7% in the four weeks ended April 4, while Hershey's retail sales were up about 10.5%, according to Nielsen. Cancelled parties and closed movie theaters limit how often people buy candy. Hershey CEO Michele Buck says the volatility has made it impossible to predict the impact the pandemic will have on its earnings for the year. (annie.gasparro@wsj.com)

1108 ET - Trends, like using the cloud, are going to accelerate because of the coronavirus pandemic, says Citrix Systems CEO David Henshall , to analysts. "In general, I think that this current crisis is really going to accelerate the overall trends that we've seen in the industry, whether that is the adoption of public cloud, SaaS, remote and flexible working," Henshall said, albeit after noting most of Citrix's licenses are on-premises ones, compared to cloud licenses. "These are trends that were already in place before this crisis hit. I think this will just serve as an accelerant to continue to move those forward." Citrix's paid cloud subscribers rose to 7.7 million in 1Q, higher than 7.1 million in 4Q. Henshall said that it has about 100 million on-premises licenses, and "saw a lot more expansion across that on prem, just sheer volume." (allison.prang@wsj.com ; @AllisonPrang)

1104 ET - Domino's Pizza 's sales growth over the last four weeks may have been driven by the timing of consumers' stocking up at home during the Covid-19 crisis, Chief Executive Richard Allison says on a call with analysts. The company's same-store sales grew by more than 7% in the US over that period. "I think some of the improvement results from the fact that there was a lot of pantry-loading that consumers did as the pandemic really first started to come to the US," Allison says. "As time goes forward, people start to get a bit tired of cooking and eating the same thing." Additional drivers of the growth may have been bigger household budgets following stimulus checks from the federal government, and the company's contactless-delivery efforts, Allison says. (matt.grossman@wsj.com; @mattgrossman)

1055 ET - Domino's Pizza says it's typically strong weeknight, late night business has fallen in the coronavirus. "There just aren't evening gatherings of people or sporting events to watch and things like that so certainly those are having some impact," chain CEO Ritch Allison says in 1Q earnings. Weekday sales are up, and people are placing bigger orders to feed families sheltering at home. (heather.haddon@wsj.com; @heatherhaddon)

1051 ET - Domino's Pizza says it's funding employee bonuses, sick leave for workers and distributing masks and gloves to its stores in light of the coronavirus, a cost to the pizza company. The chain estimates $15M in 2Q expenses for the labor benefits and PPE devices. It is also distributing thermometers to stores to try and check on worker health. (heather.haddon@wsj.com; @heatherhaddon)

1045 ET - Citrix Systems ' steep drop after 1Q results is a "knee-jerk reaction," to how well its stock has performed in recent weeks, Wedbush Securities Managing Director Dan Ives says. "That's just reflective of this stock being on fuego over the last four to six weeks," says Ives. A concern over companies tied to working from home is whether they'd be able to satisfy Wall Street given the high expectations, but Citrix's results were the strongest he has seen from the company, Ives adds. 1Q revenue and adjusted earnings results beat estimates and Citrix raised the top end of its revenue guidance for the year and increased its adjusted EPS expectations. Shares of the company have risen 16% over the last month. Shares were down 6.8% Thursday. (allison.prang@wsj.com; @AllisonPrang)

1032 ET - It's time to invest in oil, as its historical decline is linked to the coronavirus and prices will rebound once the pandemic is over, MKM Partners says. "The global shutdown is due to the Covid-19 pandemic, which will not last forever," MKM says, adding it is taking a "long position" in exchange-traded energy-sector fund XLE and the oil ETF XOP. Oil rises today, with WTI up 23%. MKM warns new lows may happen, but that would require "a cascade of worsening news on the pandemic coupled with a policy mistake, possible but hopefully unlikely." (paulo.trevisani@wsj.com; @ptrevisani)

1026 ET - West Pharmaceutical 's drug packaging and delivery systems could play a role in getting Covid-19 services to patients, but the benefits won't be immediate, executives say on a call with analysts. Some of the company's consumable products are used in recently introduced Covid-19 diagnostics systems, but that business is just scaling up, Chief Executive Eric M. Green says. Meanwhile, other West Pharma products could be used in vaccine delivery, Green adds, but most of those benefits likely wouldn't arrive until 2021. (matt.grossman@wsj.com; @mattgrossman)

1021 ET - Domino's Pizza CEO paints a somber picture for the restaurant sector despite positive same-store-sales for the pizza chain in 1Q. "The restaurant industry is facing an existential crisis, and no one knows how many restaurants will survive, or what form the industry will take," CEO Ritch Allison says in 1Q earnings. "We also don't know how consumer behaviors and purchasing patterns may evolve." Shares are off 4.2%. (heather.haddon@wsj.com; @heatherhaddon)

1018 ET - Corporate-earnings forecasts remain over-optimistic as the coronavirus pandemic weighs, says J.P. Morgan , ahead of a wave of expected first-quarter updates from U.S. and European companies next week. In contrast to last year, when earnings ended up revised higher as reporting seasons progressed, current blended S&P500 1Q earnings per share is still moving sharply lower, J.P. Morgan says. With virus-related uncertainty and with global growth set for one of its sharpest declines on record, the number of S&P500 companies revising full-year guidance lower, or withdrawing guidance, has jumped sharply. "Despite recent significant downgrades to earnings estimates, we think the hurdle rate is still too high, with PMI downtrend pointing to further downside," J.P. Morgan analysts say. (philip.waller@wsj.com)

(END) Dow Jones Newswires

April 23, 2020 11:24 ET (15:24 GMT)

文件 DJDN000020200423eg4n003mn

News & Commentary

Asset manager Unigestion warns of a huge selloff forecasting a global financial crisis-level recession; Unigestion told investors that, in a base-case scenario, coronavirus would cause a 3.6% economic contraction in the eurozone and a 2.9% contraction in the U.S. for the year 2020

Archie Mitchell
545 字
2020 年 4 月 9 日 09:19
MarketWatch
MRKWC
英文

Unigestion told investors that, in a base-case scenario, coronavirus would cause a 3.6% economic contraction in the eurozone and a 2.9% contraction in the U.S. for the year 2020

Despite the recent rebound in stocks, Unigestion cautioned against betting on a quick market recovery

Unigestion, the global asset manager, has warned that the outbreak of COVID-19 will lead to a recession on the scale of the global financial crisis.

Unigestion told investors that, in a base-case scenario, the coronavirus crisis would cause a 3.6% economic contraction in the eurozone and a 2.9% contraction in the U.S. for the year 2020. Its extreme scenario would see 6.6% and 5.9% contractions respectively. In 2009, U.S. gross domestic product shrank by 2.5% while the eurozone's shrank by 4.5%.

Despite the recent rebound in stocks, Unigestion cautioned against betting on a quick market recovery.

Read:Greed overtakes fear in the stock market, but don't be lured into this short-lived rally

In a conference call on Wednesday, the firm's investment manager, Salman Baig, said that as companies report earnings in the coming weeks the depth of the economic impact of the coronavirus crisis will become clearer. That, in turn, will trigger a further selloff in the stock market.

”We think that the macro will essentially reassert itself and that it is going to be quite a challenging time for the markets ahead," he said.

Baig urges caution for investors looking to buy cheap-looking stocks. While prices have fallen, lowering the price-to-earnings ratio often used as a gauge of a stock's value, earnings expectations are set to fall as well.

"Prices have fallen dramatically from where they were…but if we go back to our base-case scenario that we're looking at something like a 2008 type shock, we think that earnings expectations still have quite a distance to fall."

"In particular over the next few weeks as corporates start reporting their earnings from Q1 we will see analysts continue to revise those estimates further down," he said.

The S&P500(SPX, US), Nasdaq Composite(COMP, US), and Dow Jones Industrial Average(DJIA, US) indexes have all gained around 10% this week. London's FTSE 100(FTSE, FR), France's CAC 40(CAC, FR) and Germany's DAX(DAX, US) have also gained by around 5%.

Read:'Naked' investors — not coronavirus numbers — will determine how much stocks rally

Unigestion's modeling suggests a coming selloff from highs earlier this year approaching the -50% fall seen during and after the financial crisis.

Baig said the huge fiscal and monetary stimulus doled out by governments around the globe was positive but suggested a greater focus on direct support, rather than just loans, and a more global focus would be more effective.

"Until we see a better balance of stimulation, we want to be a bit cautious," Baig said.

文件 MRKWC00020200409eg49000jh

DOW JONES
NEWSWIRES

Press Release: Horizonte Minerals Plc : FINAL RESULTS FOR YEAR ENDED 31 DECEMBER 2019

24,461 字
2020 年 4 月 8 日 12:00
Dow Jones Institutional News
DJDN
英文

Horizonte Minerals Plc : FINAL RESULTS FOR YEAR ENDED 31 DECEMBER 2019

LONDON, April 08, 2020 (GLOBE NEWSWIRE) -- Horizonte Minerals Plc , (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company') the nickel development company focused in Brazil, announces its final results for the year ended 31 December 2019.

Full Year Highlights

-- Company well-funded to see through current global Covid-19 crisis. Implemented strict health and safety policies in Brazil and the UK, specifically tailored to Covid-19.

-- Current working structure allows Value Engineering and Project Finance work streams to continue tracking project schedule.

-- In October signed a US$25 million upfront cash royalty agreement with Orion Mine Finance to begin development of the Araguaia project.

-- Awarded the construction licence by SEMAS, the Brazilian Pará State Environmental Agency, for Araguaia permitting construction to begin on the rotary kiln electric furnace and processing plant.

-- Appointed Pedro Rodrigues dos Reis as Project Director to lead the construction of Araguaia.

-- Strong cash balance of GBP17.8 million at year end, following injection of Orion funds.

-- Company is well advanced on the financing process for the Araguaia Project.

-- Vermelho Nickel Cobalt Project 43-101 Prefeasibility Study released (PFS) demonstrating that the project can be a significant low-cost supplier of nickel and cobalt sulphate for the EV battery market:-- 38-year mine life-- Cash flows after taxation of US$7.3 billion-- IRR of over 26%-- Sits on the lower half of the global cost curve

-- Favourable long-term nickel market fundamentals remain robust despite short term weakness due to Covid-19 pandemic.

Chairman's Statement David J Hall

Dear Shareholders

Late 2019 and early 2020 has thrown up a number of global challenges: Firstly, the continuation of the US China trade war; and secondly, the more serious challenge of the Covid-19 virus. The effects of the virus on global trade and commodities have been unprecedented, oil prices have seen their largest decline recorded in history and the S&P500 posting its worst daily performance since December 2008. This will all have a knock-on effect in the short term for nickel markets and in the mining project finance arena. Despite the current market volatility, the Company has a strong cash position of GBP17.8 Million, one of the lowest cost nickel development projects globally, and a strong shareholder base. Our team remains focused on the execution of our plans to begin construction at Araguaia and complete the next stage of the feasibility study at

Vermelho. The Company will continue monitor the situation closely and adapt its business strategy to the market conditions.

The year 2019 saw some major steps taken for us as a company as we continued to progress two of the most exciting nickel projects in the global pipeline. Araguaia, a project that we have developed from a grassroots exploration discovery through to being construction ready, is now at the funding stage. It will be a key source of high grade ferronickel for the stainless steel markets in the future. Vermelho, meanwhile, has now got a Pre-Feasibility Study behind it, and looks set to benefit from the significant growth in the electric vehicle market given the battery grade nickel and cobalt product it will produce and the timing at which it will come in to production. In parallel to the development of the projects, the fundamentals around the nickel market are robust. Nickel was the best performing metal on the LME during 2019, with the price rising by more than 34%, closing the year at the US$14,000/t mark.

Despite the current challenging global environment, we continue to work on the various workstreams required to achieve our stated goals, including advancing Araguaia to the "construction-ready" phase and progressing the financing process. There is a possibility that the effects of Covid-19 might result in a delay to the project finance process however the nickel market fundamentals remain robust for the medium-term and aligned with the planned start of production at Araguaia.

On the ground in Brazil, our team is well prepared to continue their work while at the same time ensuring the safety of those in our employ as a top priority. We have implemented strict health and safety policies specifically tailored to Covid-19.

We announced important news on both projects during the course of 2019, securing significant funding for Araguaia via a royalty agreement with Orion Mine Finance (OMF), while producing a prefeasibility study at Vermelho that showed robust economics for our second 100% owned project.

The timeline to development of our projects is well timed to match an expected increase in demand for nickel, due to continued stainless steel growth and the emerging, but fast-growing, demand from the electric vehicle market. During 2019 market sentiment around a pending Indonesian nickel ban, caused a sharp price increase and major reduction in nickel inventories during the year. This has since reversed due in part to the effects of the Covid-19. The nickel market that has seen a lack of investment over recent years, combined with a pending uptick in demand, align well for the development of Araguaia.

There remains a significant concern amongst many market commentators and end users of nickel regarding the future availability of supply, especially with the anticipated widespread adoption of Electric Vehicles and the impact this is likely to have on already constrained nickel supplies.

Wood Mackenzie has previously forecast a long-term incentive price of $19,800/t Ni, which represents the price environment which would incentivise enough production to come online to satisfy expected future demand. Due to their quality, Horizonte's two projects provide strong returns at prices well below this incentive and are therefore well positioned to help contribute to the envisioned supply gap.

Additionally, the long-term consensus pricing for nickel remains around $16,400/t Ni which shows some further upside to the current price environment. These positive forecasts continue to roll in with Bank of America Merrill Lynch recently tipping nickel prices of US$17,375/t next year and US$20,000/t the year after.

Conclusion

We continue to believe that Horizonte is uniquely placed to benefit from the improving nickel market fundamentals, driven by the robust market for stainless steel combined with the fast growing EV market.

Achieving this benefit requires a management team capable of jointly progressing these projects towards production from a technical and regulatory point of view, while, at the same time, creating the relationships in the investor community to access the funding to develop them.

This year the team has once again proved themselves on both accounts, advancing Araguaia and Vermelho at a rapid rate, while bringing OMF on board as a financing partner, with its US$25 million investment in the Araguaia royalty.

On behalf of the Board, I would like to thank management for its contribution to another successful year. I would like to say thank you to the shareholders for your continued support as we look forward to updating the market on further positive developments as during 2020.

David J Hall

Chairman

7 April 2020

Independent auditor's report to the members of Horizonte Minerals Plc

For Canadian filing purposes

Opinion

We have audited the financial statements of Horizonte Minerals Plc (the 'parent company') and its subsidiaries (the 'group') for the years ended 31 December 2019 and 31 December 2018 which comprise the group statement of comprehensive income, the group balance sheet, the group statement of changes in equity, the group statement of cash flows and notes to the financial statements including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs). Our audit opinion does not cover the parent company financial statements.

In our opinion:

-- the group financial statements present fairly, in all material respects, the financial position of the group as at 31 December 2019 and 31 December 2018 and its financial performance and its cash flows for the years then ended; and

-- the group financial statements have been properly prepared in accordance with IFRSs as issued by the IAASB.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by IAASB and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the group financial statements in the UK, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs as issued by the IAASB require us to report to you where:

-- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

-- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of exploration and evaluation assets and mine development property

Key Audit Matter As detailed in notes 4.1, 10 and 11 to the financial statements, the group holds the Araguaia mine development property carried at a value of GBP32.3m and the Vermelho exploration and evaluation asset carried at a value of GBP6.8m.

Each year management are required to assess whether there are any indicators that the exploration and evaluation asset may be impaired. Management have carried out a review for indicators of impairment and have not identified any indicators.

In 2019 the Araguaia asset was reclassified from an exploration and evaluation asset to a mine development property. IFRS 6 requires that upon reclassification the asset is assessed for impairment. Management's impairment assessment indicated that no impairment was required.

Reviewing indicators of impairment and assessment of carrying values require significant estimates and judgements and therefore we identified this as a key audit matter.

Audit Response We have reviewed management's impairment assessments for both projects and our procedures included the following :

-- We considered whether management's assessments of impairment had been carried out in accordance with the requirements of IFRS.

-- We considered the appropriateness of management's decision to reclassify the Araguaia project to a mine development project, assessing the evidence of technical and commercial viability.

-- We reviewed the feasibility studies prepared by independent consultants for consistency with management's representations and assessed the competence and independence of the experts used by management.

    -- For the Araguaia project, which is carried on the balance sheet at GBP32m this assessment is supported by the externally prepared feasibility study published in October 2018, which indicates a post-tax net present value of $401m at a discount rate of 8%.

    -- For the Vermelho project, which is carried on the balance sheet at GBP6.8m this assessment is supported by the externally prepared pre-feasibility study published in October 2019, which indicates a post-tax net present value of $1.7bn at a discount rate of 8%.

-- For the Araguaia project we considered if key assumptions had changed unfavourable since the date of publication of the study. The study's results used a long term nickel price of $14,000 per tonne. In December 2019 the long term consensus price was higher, at $16,200 per tonne.

-- We agreed the validity of licences held by the Group to the Brazilian Government's DNPM website. We also reviewed the correspondence, contracts and other documents regarding the licenses to confirm that the Group has the relevant rights for its activities in the stated areas for Araguaia and Vermelho.

- We evaluated the adequacy of the disclosures in respect of the assessment of impairment indicators for the exploration and evaluation asset and impairment assessment of the mine development project against the requirements of the accounting standards.

Key Observation   Based on our work we concur with management's assessment of the carrying value of the Group's exploration and evaluation asset and mine development property.

Recognition and valuation of contingent consideration

Key Audit Matter In prior years the Group acquired assets and licences relating to the Glencore Araguaia and Vermelho projects and these acquisitions gave rise to contingent consideration. Details of this contingent consideration and the related critical judgements and estimates are disclosed in notes 17 and 4.2. In late 2019, following the publication of the positive pre-feasibility study for Vermelho, the Company recognized US$6m of contingent consideration payable to Vale S.A . The assessment of the contingent consideration payable requires management to make judgements regarding when they consider it probable that they will pay the consideration and estimates which determine the anticipated timing of when the consideration will become payable. Management are also required to reassess and adjust the contingent consideration payable for any changes in the accounting estimates as new information and events arises. For these reasons we identified this as a key audit matter.

Audit Response   Our work included:

- We have reviewed the terms and conditions of the acquisition agreements relating to the contingent consideration amounts payable and checked that the calculation of contingent considerations is in accordance with them.

- We assessed management's basis for recognising the Vermelho contingent consideration in the year following the publication of the positive pre-feasibility study, including:

  - We considered whether management's policy to recognise the cash settled contingent consideration when they assessed it to be probable that it would be paid was in accordance with IFRS.

  - We considered whether management's judgement that the publication of the project's first financial feasibility study showing a high net present value to be an appropriate point to recognise the contingent consideration.

- We have reviewed the contingent consideration calculations and estimates made by management. We have challenged the estimates, referring to supporting documentation and considered the sensitivity of the calculations to changes in the judgements and estimates. We have also checked the calculation of the accounting adjustments for changes in estimates, foreign exchange retranslation and the unwinding of the discount factor.

-- We evaluated the adequacy of the disclosures against the requirements of the accounting standards and to check that they have adequately explain the key judgements and estimates made by management.

Key Observation Based on our work we concur with management's assessment of the recognition and valuation of contingent consideration.

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc : FINAL -3-

Accounting for and valuation of the royalty funding agreement

Key Audit Matter During the year, Horizonte has entered into a US$25m royalty funding agreement with Orion Mine Finance in exchange for future royalty payments linked to the future revenues of the Araguaia project. The royalty agreement includes a buyback option enabling Horizonte to reduce the royalty rate and other cash payment options (the call, make whole and put options) for part reduction in the royalty rate, which require the occurrence of certain events. Details of the agreement and the related critical judgements and estimates are disclosed in notes 18 and 4.4.

The accounting for this agreement is complex and therefore management obtained advice from an independent expert. The accounting analysis concluded that the agreement is a hybrid contract that contains a non-derivative host loan and prepayment options in the form of embedded derivatives which should be separated for accounting purposes. The embedded derivatives are initially recognised at fair value and subsequently revalued at each period end. Management engaged an independent expert to calculate the fair value of the buyback option. The fair value calculation utilised Monte-Carlo simulation methodology.

The call, make whole and put options can only be exercised if two specific events occur, being:

-- A change of control and;

-- Commencement of major construction work after 31 March 2021.

Management assessed the probability of both of these events arising to be remote and have determined the valuation of these options at the inception of the loan and at the year end to be not material.

Judgement was required in determining the accounting treatment of the royalty funding agreement and the approach to valuing the options. The valuation of these financial instruments also required management to make a number of key estimates. Accordingly, the accounting for the royalty funding agreement is considered to be a key audit matter.

Audit Response Our procedures in relation to the accounting for and valuation of the royalty funding loan and embedded derivatives are set our below.

In respect of the host loan:

-- We reviewed the accounting analysis prepared by the expert, assessing its factual accuracy and basis for the technical analysis and we discussed the findings with management to understand their assessment of the analysis. We also consulted with our own technical experts as to the appropriateness of the proposed accounting treatment.

-- We assessed the competence and independence of the accounting experts used by management.

-- We tested the valuation model prepared by management, ensuring the model's methodology was in agreement with the royalty agreement and IFRS requirements and that the assumptions were in agreement with management's justifications and explanations. We also checked the arithmetical accuracy of the amortised loan model.

-- We critically assessed management's key assumptions, including long term nickel price, nickel price inflation and the adopted royalty rate by reference to independent sources of data and supporting documentation held by the Group.

In respect of the fair value of the buyback option:

-- We reviewed the option valuation methodology adopted to check that the features of the option had been appropriately modelled and we also confirmed with management that the modelling is in line with their understanding of the option features.

-- We checked that the key assumptions used were in agreement with those used for the valuation of the host loan. The nickel price volatility is an additional key assumption for the option valuation. We recalculated the nickel price volatility using independently sourced data and it was in close proximity to that used by management.

-- The option valuation is sensitive to the nickel price volatility. Based on the features of the option management considered volatility based on five years historic nickel prices to be appropriate. We calculated an alternative reasonable volatility based on ten years and it was in close proximity, being 1% lower than the five year volatility.

-- We assessed the competence and independence of the valuation expert used by management.

-- We discussed the valuation with the expert and management to ensure that we understood the methodology that they had adopted and the rationale behind it.

-- We consulting with our own valuation experts on the methodology adopted and the reasonableness of the macroeconomic assumptions.

In respect of the call, make whole and put options: We discussed with management their basis for concluding that the probability of the events allowing exercise of these options was remote. We corroborated this by reference to press announcements, internal board minutes and other operational documentation and concluded that their assessment was appropriate and supported by the evidence.

Key observations Based on our work we concur with management's approach to the accounting for the royalty agreement, that the valuation methodology adopted for the host loan and the options is appropriate, and that the key assumptions adopted are reasonable and supported by available evidence.

Other information

The other information comprises the information included in the annual report and the management discussion and analysis, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc : FINAL -4-

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

-- Identify and assess the risks of material misstatement of the group's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

-- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

-- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.

-- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation, (i.e. gives a true and fair view).

-- Are required to report on consolidated financial statements, obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditors' report is Stuart Barnsdall.

BDO LLP

London, United Kingdom

7 April 2020

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2019

	Notes	Year ended 31 December 2019 GBP	Year ended 31 December 2018 GBP
Administrative expenses		(2,563,880)	(1,336,093)
Charge for share options granted		(326,413)	(837,172)
Changes in estimate for contingent and deferred consideration	17	598,660	139,392
Gain/(Loss) on foreign exchange		(56,261)	186,206
Operating loss	6	(2,347,899)	(1,847,667)
Finance income	8	110,036	89,446
Finance costs	8	(933,351)	(181,442)
Loss before taxation		(3,171,214)	(1,939,663)
Income tax	9	-	--
Loss for the year from continuing operations attributable to owners of the parent		(3,171,214)	(1,939,663)
Other comprehensive income			

Items that may be reclassified subsequently to profit or loss			
Currency translation differences on translating foreign operations	16	(2,626,939)	(3,028,006)
Other comprehensive income for the year, net of tax		(2,626,939)	(3,028,006)
Total comprehensive income for the year attributable to owners of the parent		(5,798,153)	(4,967,669)
Profit/(Loss) per share from continuing operations attributable to owners of the parent			
Basic and diluted (pence per share)	21	(0.219)	(0.136)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

Company number: 05676866

As at 31 December 2019

	Notes	31 December 2019 GBP	31 December 2018 GBP
Assets			
Non-current assets			
Intangible assets	10	7,057,445	35,737,902
Property, plant & equipment	11	32,260,544	1,186
		39,317,989	35,739,088
Current assets			
Trade and other receivables		134,726	24,243
Derivative financial asset	18	2,246,809	-
Cash and cash equivalents	12	17,760,330	6,527,115
		20,141,865	6,551,358
Total assets		59,459,854	42,290,446
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	13	14,463,773	14,325,218
Share premium	14	41,785,306	41,664,018
Other reserves	16	(4,666,930)	(2,039,991)
Retained losses		(19,835,092)	(16,990,290)
Total equity		31,747,057	36,958,955
Liabilities			
Non-current liabilities			
Contingent consideration	17	6,246,071	3,461,833
Royalty Finance	18	20,570,411	-
Deferred tax liabilities	9	212,382	228,691
		27,028,864	3,690,524
Current liabilities			
Trade and other payables	17	683,933	280,175
Deferred Consideration	17	-	1,360,792
		683,933	1,640,967
Total liabilities		27,712,864	5,331,491
Total equity and liabilities		59,459,854	42,290,446

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

The Financial Statements were authorised for issue by the Board of Directors on 7 April 2020 and were signed on its behalf.

David J Hall Jeremy J Martin

Chairman Chief Executive Officer

Company Statement of Financial Position

Company number: 05676866

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc : FINAL -5-

As at 31 December 2019

	Notes	31 December 2019 GBP	31 December 2018 GBP
Non-Current Assets			
Property, plant & equipment	11	-	-
Investment in subsidiaries	26	2,348,042	2,348,042
Loans to Subsidiaries	27	55,413,147	49,478,251
		57,761,189	51,826,293
Current assets			
Trade and other receivables		135,376	19,388
Cash and cash equivalents	12	17,393,773	5,487,339
		17,529,149	5,506,727
Total assets		75,290,338	57,333,020
Equity and liabilities			
Equity attributable to equity shareholders			
Share capital	13	14,463,773	14,325,218
Share premium	14	41,785,306	41,664,018
Merger reserve	16	10,888,760	10,888,760
Retained losses		(16,564,099)	(14,852,732)
Total equity		50,573,740	52,025,264
Liabilities			
Non-current liabilities			
Contingent consideration	17	6,246,071	3,461,833
		6,246,071	3,461,833
Current liabilities			
Trade and other payables	17	735,518	485,131
Loans from subsidiary		17,735,009	-
Deferred Consideration	17	-	1,360,792
		18,470,527	1,845,923
Total liabilities		24,716,598	5,307,756
Total equity and liabilities		75,290,338	57,333,020

The above Company Statement of Financial Position should be read in conjunction with the accompanying notes, loss for the period was GBP2,037,780 (2018:GBP1,782,260). As permitted by section 408 of the Companies Act 2006, the statement of comprehensive income of the Parent Company is not presented as part of these Financial Statements.

The Financial Statements were authorised for issue by the Board of Directors on 7 April 2020 and were signed on its behalf.

David J Hall Jeremy J Martin

Chairman Chief Executive Officer

Statements of Changes in Equity

For the year ended 31 December 2019

	Attributable to owners of the parent				
	Share capital	Share premium	Retained losses	Other reserves	Total
Consolidated	GBP	GBP	GBP	GBP	GBP
As at 1					

January 2018	13,719,343	40,422,258	(15,887,801)	988,015	39,241,815
Loss for the year	--	--	(1,939,663)	--	(1,939,663)
Other comprehensive income:					
Currency translation differences on translating foreign operations	--	--	--	(3,028,006)	(3,028,006)
Total comprehensive income for the year	--	--	(1,939,663)	(3,028,006)	(4,967,669)
Issue of ordinary shares	605,875	1,451,724	-	-	2,057,599
Issue costs	-	(209,964)	-	--	(209,964)
Share-based payments	-	-	837,172	--	837,172
Total transactions with owners, recognised directly in equity	605,875	1,241,760	837,172	--	2,684,807
As at 31 December 2018	14,325,218	41,664,018	(16,990,290)	(2,039,991)	36,958,955
Loss for the year	--	--	(3,171,214)	--	(3,171,214)
Other comprehensive income:					
Currency translation differences on translating foreign operations	--	--	--	(2,626,939)	(2,626,939)
Total comprehensive income for the year	--	--	(3,171,214)	(2,626,939)	(5,798,153)
Issue of ordinary shares	138,555	121,288	--	--	259,843
Issue costs	--	--	--	--	--
Share-based payments	--	--	326,413	--	326,413
Total transactions with owners, recognised directly in equity	138,555	121,288	326,413	--	586,256
As at 31 December 2019	14,463,773	41,785,306	(19,835,092)	(4,666,930)	31,747,057

A breakdown of other reserves is provided in note 16.

Statements of Changes in Equity (continued)

	Attributable to equity shareholders				
	Share capital	Share premium	Retained losses	Merger reserves	Total
Company	GBP	GBP	GBP	GBP	GBP
As at 1 January 2018	13,719,343	40,422,258	(13,907,644)	10,888,760	(51,122,717)
Profit and total comprehensive income for the year	--	--	(1,782,260)	--	(1,782,260)
Issue of ordinary shares	605,875	1,451,724	--	--	2,057,599
Issue costs	--	(209,964)	--	--	(209,964)
Share-based payments	--	--	837,172	--	837,172
Total transactions with owners, recognised directly in equity	605,875	1,214,760	837,172		2,684,807
As at 31 December 2018	14,325,218	41,664,018	(14,852,732)	10,888,760	52,025,264
Profit and total comprehensive income for the year	--	--	(2,037,780)	--	(2,037,780)
Issue of ordinary shares	138,555	121,288	--	--	259,843
Issue costs	--	--	--	--	--
Share-based payments	--	--	326,413	--	326,413
Total transactions with owners, recognised directly in equity	138,555	121,288	(1,711,367)	--	(1,451,524)
As at 31 December 2019	14,463,773	41,785,306	(16,564,099)	10,888,760	50,573,740

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 31 December 2019

	Notes	31 December 2019 GBP	31 December 2018 GBP
Cash flows from operating activities			
Loss before taxation		(3,171,214)	(1,939,663)
Finance income		(110,036)	(89,446)
Finance costs		933,351	181,442
Charge for share options granted		326,413	837,172

Exchange differences		(77,072)	(313,049)
Change in fair value of contingent consideration		(598,660)	(139,392)
Depreciation		--	--
Operating loss before changes in working capital		(2,697,218)	(1,462,136)
Decrease/(increase) in trade and other receivables		(110,483)	128,862
Increase/(decrease) in trade and other payables		403,758	(456,109)
Net cash used in operating activities		(2,403,943)	(1,790,183)
Cash flows from investing activities			
Purchase of exploration and evaluation assets		(3,992,757)	(3,221,062)
Purchase of property, plant and equipment		(238,701)	--
Interest received		110,036	89,446
Net cash used in investing activities		(4,121,422)	(3,131,616)
Cash flows from financing activities			
Proceeds from issue of royalty funding		18,241,205	--
Proceeds from issue of ordinary shares		--	2,057,599
Issue costs		--	(209,965)
Net cash generated from financing activities		18,241,205	1,847,634
Net increase/(decrease) in cash and cash equivalents		11,715,840	(3,074,164)
Cash and cash equivalents at beginning of year		6,527,825	9,403,825
Exchange gain/(loss) on cash and cash equivalents		(482,625)	197,454
Cash and cash equivalents at end of the year	12	17,760,330	6,527,115

On the 24 January 2019 the Company issued 13,855,487 as a non cash settlement for $330,000 of deferred contingent consideration

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Company Statement of Cash Flows

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc : FINAL -6-

For year ended 31 December 2019

	Notes	31 December 2019 GBP	31 December 2018 GBP
Cash flows from operating activities			
Profit before taxation		(2,037,780)	(1,782,260)
IFRS9 Expected credit loss		440,579	1,939,745
Finance income		(78,420)	(74,909)
Finance costs		344,952	181,442
Charge for share options granted		326,413	837,172
Exchange differences		(64,047)	(40,661)
Change in fair value of contingent consideration		(598,660)	(139,392)
Depreciation		-	-
Operating profit before changes in working capital		(1,666,961)	921,137
Increase in trade and other receivables		(116,049)	22,446
Increase in trade and other payables		250,387	(328,111)
Net cash flows generated from operating activities		(1,532,625)	(615,472)
Cash flows from investing activities			
Loans to subsidiary undertakings		(4,353,284)	(6,475,397)

Interest received		78,420	74,909
Net cash used in investing activities		(4,274,864)	(6,400,488)
Cash flows from financing activities			
Proceeds from grant of Royalty		18,241,205	-
Proceeds from issue of ordinary shares		-	2,057,599
Issue costs		-	(209,965)
Net cash generated from financing activities		18,241,205	1,847,634
Net increase/(decrease) in cash and cash equivalents		12,433,716	(3,937,382)
Exchange gain/(loss) on cash and cash equivalents		(527,342)	185,954
Cash and cash equivalents at beginning of year		5,487,399	9,238,827
Cash and cash equivalents at end of the year	12	17,393,773	5,487,399

On the 24 January 2019 the Company issued 13,855,487 as a non cash settlement for $330,000 of deferred contingent consideration

The above Company Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1 General information

The principal activity of Horizonte Minerals Plc ('the Company') and its subsidiaries (together 'the Group') is the exploration and development of base metals. The Company's shares are listed on the AIM market of the London Stock Exchange and on the Toronto Stock Exchange. The Company is incorporated and domiciled in England and Wales. The address of its registered office is Rex House, 4-12 Regents Street, London, SW1Y 4RG.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented.

2.1 Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') and IFRS interpretations Committee ('IFRS IC') interpretations as adopted by the European Union ('EU') and with IFRS and their Interpretations issued by the IASB. The consolidated financial statements have also been prepared in accordance with and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of share based payment charges which are assessed annually.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 4.

2.2 Going concern

The Group's business activities together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement on pages 4 and 5; in addition note 3 to the Financial Statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to credit and liquidity risk.

The Financial Statements have been prepared on a going concern basis. Although the Group's assets are not generating revenues and an operating loss has been reported, the Directors consider that the Group has sufficient funds to undertake its operating activities for a period of at least the next 12 months including any additional expenditure required in relation to its current exploration projects. The Group has cash reserves which are considered sufficient by the Directors to fund the Group's committed expenditure both operationally and on its exploration project for the foreseeable future. However, as additional projects are identified and the Araguaia project moves towards production, additional funding will be required.

The uncertainty as to the future impact of the Covid-19 pandemic has been considered as part of the Group's adoption of the going concern basis. In response to government instructions the Group's offices in London and Brazil have been closed with staff working from home, international travel has stopped and all site work for the two projects has been restricted to a minimum level. However, a number of the key project milestones are still advancing and are currently on track being run by the teams in a virtual capacity.

Whilst the board considers that the effect of Covid-19 on the Group's financial results at this time is constrained to inefficiencies due to remote working, restrictions on travel and some minor potential delays to consultants work streams, the Board considers the pandemic could delay the Araguaia project financing timeline by a number of months (this will be dependent on the duration of the effects of the Covid-19 virus across global markers). In response to any potential delay management has prepared a revised cashflow forecast for the next 24 months reflecting potential cost cutting in the parent company relating to reduced travel and lower levels of investor relations and marketing activities together with delaying certain costs for the Araguaia project. This forecast indicates that the Group has sufficient cash to survive beyond the next 24 months and it will be adopted should the Araguaia project financing not be able to be progressed as quickly as anticipated.

As a result of considerations noted above, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these Financial Statements.

2.3 Changes in accounting policy and disclosures

a) New and amended standards adopted by the Group

New standards impacting the Group that are adopted in the annual financial statements for the year ended 31 December 2019, are:

Standard	Detail	Effective date
IFRS 16	Leases	1 January 2019
IFRS 11	Amendment -- annual improvements 2015-2017 cycle	1 January 2019
IAS 19	Amendment -- regarding plan amendments, curtailments or settlements	1 January 2019
IAS 23	Amendment -- annual improvements 2015-2017 cycle	1 January 2019
IAS 28	Amendment -- regarding long-term interests in associates and joint ventures	1 January 2019
IFRIC 23	Uncertainty over income tax treatments	1 January 2019

IFRS 16, Leases

IFRS 16, which supersedes IAS 17, sets out principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ("lessee") and the supplier ("lessor"). Lessee accounting has changed substantially under this new standard while there is little change for the lessor. IFRS 16 has removed the classification of leases as either operating leases or financing leases and, instead, introduced a single lessee accounting model. A lessee is required to recognise assets and liabilities for all leases with a term of more than 12 months (unless the underlying asset is of low value) and is required to present depreciation of leased assets separately from interest on lease liabilities in the Consolidated Statement of Comprehensive Income. A lessor continues to classify its leases as operating leases or financing leases, and to account for those two types of leases separately.

On 1 January 2019, the Group adopted IFRS 16. The Group has reviewed its contracts and agreements and concluded the only leases held by the Group relate to short term office leases which are not considered material to these financial statements. The impact of IFRS 16 is therefore nil on both current and prior periods.

b) New and amended standards, and interpretations issued but not yet effective for the financial year beginning 1 January 2019 and not early adopted

Standards effective in future periods

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc : FINAL -7-

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the group's activities and are mandatory for the group is accounting periods beginning after 1 January 2019 or later periods and which the group has decided not to adopt early. These include:

Standard	Detail	Effective date
IFRS 17	Insurance contracts	1 January 2021
IAS 1	Amendment -- regarding the definition of material	1 January 2020
IAS 1	Amendment -- regarding the classification of liabilities	1 January 2022
	Amendment -- References to the Conceptual Framework in IFRS Standards	1 January 2020
IFRS 3	Amendment -- Business Combination: Definition of a Business	1 January 2020
IFRS 9, 7 & IAS 37	Amendments -- Interest Rate Benchmark Reform	1 January 2020

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

2.4 Basis of consolidation and business acquisitions

Horizonte Minerals Plc was incorporated on 16 January 2006. On 23 March 2006 Horizonte Minerals Plc acquired the entire issued share capital of Horizonte Exploration Limited (HEL) by way of a share for share exchange. The transaction was treated as a group reconstruction and was accounted for using the merger accounting method as the entities were under common control before and after the acquisition.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

-- The contractual arrangement with the other vote holders of the investee.

-- Rights arising from other contractual arrangements.

-- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Other than for the acquisition of HEL as noted above, the Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

If an acquisition is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or a liability is recognised in accordance with IFRS9 either in profit or loss or as a change in other comprehensive income. The unwinding of the discount on contingent consideration liabilities is recognised as a finance charge within profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment.

The following 100% owned subsidiaries have been included within the consolidated Financial Statements:

Subsidiary undertaking	Held	Registered Address	Country of incorporation	Nature of business
Horizonte Exploration Ltd	Directly	Rex House, 4-12 Regents Street, London SW1Y 4RG	England	Mineral Exploration
Horizonte Minerals (IOM) Ltd	Indirectly	1(st) Floor, Viking House, St Pauls Square, Ramsey, IM8 1GB, Ilse of Man	Isle of Man	Holding company
HM Brazil (IOM) Ltd	Indirectly	1(st) Floor, Viking House, St Pauls Square, Ramsey, IM8 1GB, Ilse of Man	Isle of Man	Holding company
Cluny (IOM) Ltd	Indirectly	1(st) Floor, Viking House, St Pauls Square, Ramsey, IM8 1GB, Ilse of Man	Isle of Man	Holding company
Champol (IOM) ltd	Indirectly	1(st) Floor, Viking House, St Pauls Square, Ramsey, IM8 1GB, Ilse of Man	Isle of Man	Holding company
Horizonte Nickel (IOM) Ltd	Indirectly	1(st) Floor, Viking House, St Pauls Square, Ramsey, IM8 1GB, Ilse of Man	Isle of Man	Holding company
Nickel Production Services B.V	Directly	Atrium Building, 8(th) floor, Strawinskylaan 3127, 1077 ZX, Amsterdam	The Netherlands	Provision of financial services
HM do Brasil Ltda	Indirectly	CNPJ 07.819.038/0001-30 com sede na Avenida Amazonas, 2904, loja 511, Bairro Prado, Belo Horizonte -- MG. CEP: 30.411-186	Brazil	Mineral Exploration
Araguaia Niquel Metias Ltda	Indirectly	CNPJ 97.515.035/0001-03 com sede na Avenida Amazonas, 2904, loja 511, Bairro Prado, Belo Horizonte -- MG. CEP: 30.411-186	Brazil	Mineral Exploration
Lontra Empreendimentos e Participações Ltda	Indirectly	CNPJ 11.928.960/0001-32 com sede na Avenida Amazonas,	Brazil	Mineral Exploration

		2904, loja 511, Bairro Prado, Belo Horizonte -- MG. CEP: 30.411-186		
Typhon Brasil Mineração Ltda	Indirectly	CNPJ 23.282.640/0001-37 com sede Alameda Ezequiel Dias, n. 427, 2 andar, bairro Funcionários, Município de Belo Horizonte, Estado de Minas Gerais, CEP 30.130-110.	Brazil	Mineral Exploration
Trias Brasil Mineração Ltda	Indirectly	CNPJ 23.282.280/0001-73 com sede na Alameda Ezequiel Dias, n. 427, 2 andar, bairro Funcionários, Município de	Brazil	Mineral Exploration

		Belo Horizonte, Estado de Minas Gerais, CEP 30.130-110		

2.4 (b) Subsidiaries and Acquisitions

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is recognised where an investor is expected, or has rights, to variable returns from its investment with the investee, and has the ability to affect these returns through its power over the investee. Based on the circumstances of the acquisition an assessment will be made as to whether the acquisition represents an acquisition of an asset or the acquisition of asset. In the event of a business acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair value at the date of acquisition. Any excess of the cost of the acquisition over the fair values of the identifiable net assets acquired is recognised as a "fair value" adjustment.

If the cost of the acquisition is less than the fair value of net assets of the subsidiary acquired, the difference is recognised directly in profit or loss. In the event of an asset acquisition assets and liabilities are assigned a carrying amount based on relative fair value.

The results of subsidiaries acquired or disposed of during the year are included in the statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with those used by the Group.

Contingent consideration as a result of business acquisitions is included in cost at its acquisition date assessed value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through the profit and loss.

2.5 Intangible Assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition. Goodwill arising on the acquisition of subsidiaries is included in 'intangible assets'. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

(b) Exploration and evaluation assets

The Group capitalises expenditure in relation to exploration and evaluation of mineral assets when the legal rights are obtained and are initially valued and subsequently carried at cost less any subsequent impairment. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource.

Exploration and evaluation assets arising on business combinations are included at their acquisition-date fair value in accordance with IFRS 3 (revised) 'Business combinations'. Other exploration and evaluation assets and all subsequent expenditure on assets acquired as part of a business combination are recorded and held at cost.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas.

Impairment reviews for deferred exploration and evaluation expenditure are carried out on a project by project basis, with each project representing a potential single cash generating unit. In accordance with the requirements of IFRS 6, an impairment review is undertaken when indicators of impairment arise such as:

1. unexpected geological occurrences that render the resource uneconomic;

2. title to the asset is compromised;

3. variations in mineral prices that render the project uneconomic;

4. substantive expenditure on further exploration and evaluation of mineral resources is neither budgeted nor planned; and

5. the period for which the Group has the right to explore has expired and is not expected to be renewed.

See note 2.7 for impairment review process if impairment indicators are identified.

Whenever the exploration for and evaluation of mineral resources does not lead to the discovery of commercially viable quantities of mineral resources or the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to profit or loss. Whenever a commercial discovery is the direct result of the exploration and evaluation assets, upon the decision to proceed with development of the asset and initial funding arrangements are in place the costs shall be transferred to a Mine Development asset within property, plant and equipment.

(c) Acquisitions of Mineral Exploration Licences

Acquisitions of Mineral Exploration Licences through acquisition of non-operational corporate structures that do not represent a business, and therefore do not meet the de nition of a business combination, are accounted for as the acquisition of an asset and recognised at the fair value of the consideration. Related future consideration if contingent is recognised if it is considered that it is probable that it will be paid.

2.6 Property, plant and equipment

Mine development property

Following determination of the technical feasibility and commercial viability of a mineral resource, the relevant expenditure is transferred from exploration and evaluation assets to mine development property.

Further development costs are capitalised to mine development properties, if and only if, it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Cost is defined as the purchase price and directly attributable costs. Once the asset is considered to be capable of operating in a manner intended by management, commercial production is declared, and the relevant costs are depreciated. Evaluated mineral property is carried at cost less accumulated depreciation and accumulated impairment losses.

Short lived Property, plant and equipment

All other property, plant and equipment is stated at historic cost less accumulated depreciation. Historic cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Depreciation and amortisation

Mine development property is not depreciated prior to commercial production but is reviewed for impairment annually (see "Impairment of assets" section below). Upon commencement of commercial production, mine development property is transferred to a mining property and is depreciated on a units-of-production basis. Only proven and probable reserves are used in the tonnes mined units of production depreciation calculation.

Depreciation is charged on a straight-line basis for all other property, plant and equipment, so as to write off the cost of assets, over their estimated useful lives, using the straight-line method, on the following bases:

Office equipment	25%
Vehicles and other field equipment	25% -- 33%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill are not subject to amortisation and are tested annually for impairment. Exploration assets and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.8 Foreign currency translation

(a) Functional and presentation currency

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc : FINAL -9-

Items included in the Financial Statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the UK and Isle of Man entities is Pounds Sterling and the functional currency of the Brazilian entities is Brazilian Real. The functional currency of the project financing subsidiary incorporated in the Netherlands is USD. The Consolidated Financial Statements are presented in Pounds Sterling, rounded to the nearest pound, which is the Company's functional and Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(1) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(2) each component of profit or loss is translated at average exchange rates during the accounting period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(3) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and retranslated at the end of each reporting period.

2.9 Financial instruments

Financial instruments are measured as set out below. Financial instruments carried on the statement of financial position include cash and cash equivalents, trade and other receivables, trade and other payables and loans to group companies.

Financial instruments are initially recognised at fair value when the group becomes a party to their contractual arrangements. Transaction costs directly attributable to the instrument's acquisition or issue are included in the initial measurement of financial assets and financial liabilities, except financial instruments classified as at fair value through profit or loss (FVTPL). The subsequent measurement of financial instruments is dealt with below.

Financial assets

On initial recognition, a financial asset is classified as:

-- Amortised cost;

-- Fair value through other comprehensive income (FVTOCI) - equity instruments; or

-- FVTPL.

The group does not currently have any financial assets classified as FVTOCI.

Fair value through profit or loss

This category comprises in-the-money derivatives. They are carried in the statement of financial position at fair value with changes in fair value recognised in the profit loss statement.

Amortised cost

Financial assets that arise principally from assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains or losses, together with foreign exchange gains or losses. Impairment losses are presented as separate line item in the statement of profit or loss. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains or losses in the period in which it arises. On derecognition of a financial asset, the difference between the proceeds received or receivable and the carrying amount of the asset is included in profit or loss.

Financial assets at amortised cost consist of trade receivables and other receivables (excluding taxes), cash and cash equivalents, and related party intercompany loans

Impairment provisions for receivables and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short term highly liquid investments with a maturity of three months or less at the date of purchase and bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities.

Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Fair value through profit or loss

The group does not currently have any financial liabilities carried at Fair value through Profit and loss.

Other financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method, except for financial liabilities designated at fair value through profit or loss, that are carried subsequently at fair value with gains and losses recognised in the profit and loss statement.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

The Group's financial liabilities initially measured at fair value and subsequently recognised at amortised cost include accounts payables and accrued liabilities as well as the Group's Royalty liability.

2.10 Taxation

The tax credit or expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The charge for current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are recognised on tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc : FINAL -10-

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are not discounted.

2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Leases

All leases are accounted for by recognising a right-of-use assets due to a lease liability except for:

> Lease of low value assets; and

> Leases with duration of 12 months or less

The Group only has such short duration leases and lease payments are charged to the income statement.

2.14 Share-based payments and incentives

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of employee services received in exchange for the grant of share options are recognised as an expense. The total expense to be apportioned over the vesting period is determined by reference to the fair value of the options granted:

> including any market performance conditions;

> excluding the impact of any service and non-market performance vesting conditions; and

> including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period the Group revises its estimate of the number of options that are expected to vest.

It recognises the impact of the revision of original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The fair value of goods or services received in exchange for shares is recognised as an expense.

2.15 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer, the Company's chief operating decision-maker ("CODM").

2.16 Finance income

Interest income is recognised using the effective interest method, taking into account the principal amounts outstanding and the interest rates applicable.

2.17 Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

Contingent liabilities are potential obligations that arise from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events that, however, are beyond the control of the Group. Furthermore, present obligations may constitute contingent liabilities if it is not probable that an outflow of resources will be required to settle the obligation, or a sufficiently reliable estimate of the amount of the obligation cannot be made.

The company has contingent consideration arising in respect of mineral asset acquisitions. Details are disclosed in note 4.2.

Restoration, Rehabilitation and Environmental Provisions

Management uses its judgement and experience to provide for and amortise the estimated mine closure and site rehabilitation over the life of the mine. Provisions are discounted at a risk-free rate and cost base inflated at an appropriate rate. The ultimate closure and site rehabilitation costs are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements or the emergence of new restoration techniques. The expected timing and extent of expenditure can also change, for example in response to changes in ore reserves or processing levels. As a result, there could be significant adjustments to the provisions established which could affect future financial results. Currently there is no provision as all restoration and rehabilitation for activities undertaken to date in line with the agreements for access to land. Once construction and mining operations commence however this is anticipated to become more significant.

Trade and other payables

Accounts payable and other short term monetary liabilities, are initially recognised at fair value, which equates to the transaction price, and subsequently carried at amortised cost using the effective interest method.

3 Financial risk management

The Group is exposed through its operations to the following financial risks:

-- Credit risk

-- Interest rate risk

-- Foreign exchange risk

-- Price risk, and

-- Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

-- Trade and other receivables

-- Cash and cash equivalents

-- Trade and other payables

-- Royalty finance

-- Derivative financial assets

3.1 Financial risk factors

The main financial risks to which the Group's activities are exposed are liquidity and fluctuations on foreign currency. The Group's overall risk management programme focusses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Board of Directors under policies approved at the quarterly Board meetings. The Board frequently discusses principles for overall risk management including policies for specific areas such as foreign exchange.

(a) Liquidity risks

In keeping with similar sized mineral exploration groups, the Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Group monitors its cash and future funding requirements through the use of cash flow forecasts.

All cash, with the exception of that required for immediate working capital requirements, is held on short-term deposit.

(b) Foreign currency risks

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Brazilian Real, US Dollar and the Pound Sterling.

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a foreign currency. The Group holds a proportion of its cash in US Dollars and Brazilian Reals to hedge its exposure to foreign currency fluctuations and recognises the profits and losses resulting from currency fluctuations as and when they arise. The volume of transactions is not deemed sufficient to enter into forward contracts.

At 31 December 2019, if the Brazilian Real had weakened/strengthened by 20% against Pound Sterling with all other variables held constant, post tax loss for the year would have been approximately GBP102,936 lower/higher mainly as a result of foreign exchange losses/gains on translation of Brazilian Real expenditure and denominated bank balances. If the USD:GBP rate had increased by 5% the effect would be GBP799,698.

As of 31 December 2019 the Group's net exposure to foreign exchange risk was as follows:

	Functional Currency							
	USD 2019	USD 2018	GBP 2019	GBP 2018	BRL 2019	BRL 2018	Total 2019	Total 2018
Currency of net Financial assets/liabilities	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
GBP	-	-	-	-	-	-	-	-
USD	-	-	(10,822,512)	(4,928,732)	-	-	(10,822,512)	(4,928,732)
BRL	-	-	-	-	-	-	-	-
CAD	-	-	28,686	88,326	-	-	28,686	88,326
Total net exposure	-	-	(9,207,410)	505,478	-	-	(9,097,947)	1,274,435

(c) Interest rate risk

As the Group has no borrowings, it is not exposed to interest rate risk on financial liabilities. The Group's interest rate risk arises from its cash held on short-term deposit for which the Directors use a mixture of fixed and variable rate deposits. As a result, fluctuations in interest rates are not expected to have a significant impact on profit or loss or equity.

(d) Commodity price risk

The group is exposed to the price fluctuation of its primary product from the Araguaia project, being FerroNickel. The Group has a royalty over its Araguaia project which is denominated as a fixed percentage of the product over a certain number of tonnes produced. Given the Group is current in the development phase and is not yet producing any revenue, the costs of managing exposure to commodity price risk exceed any potential benefits. The Directors monitor this risk on an ongoing basis and will review this as the group moves towards production. The Groups exposure to nickel price amounted to the carrying value of the Royalty liability of GBP20,570,411 (2018: GBPnil). If the long term nickel price assumption used in the estimation were to increase or decrease by 10% then the effect on the carrying value of the liability would be an increase/decrease of GBP2,107,418 (2018: GBPnil).

(e) Credit risk

Credit risk arises from cash and cash equivalents and outstanding receivables. The Group maintains cash and short-term deposits with a variety of credit worthy financial institutions and considers the credit ratings of these institutions before investing in order to mitigate against the associated credit risk.

The Company's exposure to credit risk amounted to GBP73,189,301 (2018: GBP54,106,065). Of this amount GBP55,795,528 (2018: GBP48,618,726) is due from subsidiary companies, GBP17,393,773 represents cash holdings (2018: GBP5,487,339). See note 27 for adjustments for provisions for expected credit losses.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and to enable the Group to continue its exploration and evaluation activities. The Group has no repayable debt at 31 December 2019 and defines capital based on the total equity of the Group. The Group monitors its level of cash resources available against future planned exploration and evaluation activities and may issue new shares in order to raise further funds from time to time.

As indicated above, the Group holds cash reserves on deposit at several banks and in different currencies until they are required and in order to match where possible with the corresponding liabilities in that currency.

3.3 Fair value estimation

The carrying values of trade receivables and payables are assumed to be approximate to their fair values, due to their short-term nature. The value of contingent consideration is estimated by discounting the future expected contractual cash flows at the Group's current cost of capital of 7% based on the interest rate available to the Group for a similar financial instrument.

During the year the Group entered into a royalty funding arrangement with Orion Mine Finance securing a gross upfront payment of $25,000,000 before fees in exchange for a royalty over the first 426k tonnes of nickel produced from the Araguaia Ferronickel project. The agreement includes several prepayment options embedded within the agreement enabling the Group to reduce the royalty rate, these options are carried at fair value. Details of this agreement are included in note 18.

The future expected nickel price and, volatility of the nickel prices are key estimates that are critical in the fair value of the Buy Back Option associated with the Royalty financing.

The fair value of cash, other receivables, accounts payable and accrued liabilities and the joint venture obligation approximate their carrying values due to the short-term nature of the instruments.

Fair value measurements recognised in the statement of financial position subsequent to initial fair value recognition can be classified into Levels 1 to 3 based on the degree to which fair value is observable.

Level 1 -- Fair value measurements are those derived from quoted prices in active markets for identical assets and liabilities.

Level 2 -- Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly, or indirectly.

Level 3 -- Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

Information relating to the basis of determination of the level 3 fair value for the buyback option and consideration of sensitivity to changes in estimates is disclosed in note 18b).

There were no transfers between any levels of the fair value hierarchy in the current or prior years.

4 Critical accounting estimates and judgements

The preparation of the Financial Statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such judgements and estimates include, but are not limited to:

Estimates

Company -- Application of the expected credit loss model prescribed by IFRS 9

IFRS 9 requires the Parent company to make assumptions when implementing the forward-looking expected credit loss model. This model is required to be used to assess the intercompany loan receivables from the company's Brazilian subsidiaries for impairment.

Arriving at the expected credit loss allowance involved considering different scenarios for the recovery of the intercompany loan receivables, the possible credit losses that could arise and the probabilities for these scenarios. The following was considered; the exploration project risk for Vermelho as well as the potential economics as derived from the PFS, positive NPV of the Araguaia projects as demonstrated by the Feasibility Study, ability to raise the finance to develop the projects, ability to sell the projects, market and technical risks relating to the project, participation of the subsidiaries in the Araguaia projects. See note 27 for a discussion on the adjustment passed concerning the impairment loss.

Valuation of derivative financial assets

Valuing derivatives inherently relies on a series of estimates and assumptions to derive what is deemed to be a fair value estimate for a financial instrument. The royalty financing arrangement entered into by the Group includes a Buyback option, an embedded derivatives which was valued using a Monte Carlo simulation method. This methodology of determining fair value is reliant upon estimations including the probability of certain scenarios occurring, the estimated production rate and timeline of production from the Araguaia project, future nickel prices as well as discount factors. The most important estimates in determining the valuation of the Buyback option are the future nickel price and its price volatility. The sensitivity of the valuation to these estimates are considered in note 18b).

Judgements

4.1 Impairment of exploration and evaluation costs

Exploration and evaluation costs which in 2019 relate solely to Vermelho have a carrying value at 31 December 2019 of GBP6,846,859 (2018: GBP35,511,145). Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned to date warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration long-term metal prices, anticipated resource volumes and grades, permitting and infrastructure. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside, a decision will be made to discontinue exploration. The judgement exercised by management relates to whether there is perceived to be an indicator of impairment and that management have concluded that there is not, due to the recovery in the Nickel prices, favourable economics of the Pre-Feasibility Study as well as the fundamentals of the nickel market and expected supply gap in the mid-term.

4.2 Contingent consideration

Contingent consideration has a carrying value of GBP6,246,071, at 31 December 2019 (2018: GBP3,461,833). Deferred consideration has a carrying value of GBPnil at 31 December 2019 (2018: GBP1,360,792). There are two contingent consideration arrangements in place as at 31 December 2019:

Xstrata -- Araguaia

-- A contingent consideration arrangement that requires the Group to pay Xstrata Brasil Mineração Ltda consideration after the date of issuance of a Feasibility Study ('FS') comprising the Araguaia project and the Vale dos Sonhos ('VdS') (US$330,000) and Serra do Tapa ('SdT') (US$670,000) project areas ('GAP') (together the 'Enlarged Project'), to be satisfied in shares in the Company (at the 5 day volume weighted average price taken on the tenth business day after the date of such issuance) or cash, at the election of the Company. The VdS project area was included in the FS published in October 2018 and this contingent consideration was satisfied by the issue of shares in the Company in January 2019, the SdT deposit is not currently included in the Araguaia project development plan as so no contingent consideration has been recognised in respect of the US$670,000 that might become payable; and

-- Remaining contingent consideration of US$5,000,000 to be paid in cash, as at the date of first commercial production from any of the resource areas within the Enlarged Project area. Given the recent publication of the Feasibility Study which includes an area purchased from Glencore and the securing of the royalty funding for the development of the project, this continues to be recognised as contingent consideration as it will become payable when the project enters commercial production. It is carried at GBP2,975,935, reflecting that it is discounted to reflect its current value. The carrying value has been adjusted to reflect that the date of commercial production has been reassessed in the year.

A key judgement in determining the estimated value of the contingent consideration for Glencore is the timing of the assumed date of first commercial production.

Vale - Vermelho

-- On 19 December 2017 the Company announced that it had reached agreement with Vale Metais Basicos S.A. ("Vale") to indirectly acquire through a wholly owned subsidiaries in Brazil, 100% of the advanced Vermelho nickel-cobalt project in Brazil ("Vermelho").

-- A final payment of US$6,000,000 in cash is payable by Horizonte within 30 days of first commercial sale of product from Vermelho. Management have assessed that given the finalisation and publication of a pre-feasibility study on the Vermelho project during 2019, the project is likely to have progressed to a stage where this final payment can be considered probable and have therefore recognised this contingent consideration within liabilities for the first time during 2019. It is carried at GBP3,270,134, reflecting that it is discounted to reflect its current value.

Management have sensitized the fair value calculations for both contingent considerations to reasonable changes in the unobservable inputs and note that if the discount rate were to increase from 7% to 10% then the FV would decrease by GBP789,008 (2018: GBP221,263) to GBP5,457,061 (2018: GBP3,240,600).

The determination of the probability of the Vermelho project entering into commercial production is a judgement made by the Company based upon the demonstrated economics from the PFS published during 2019. The PFS identifies the ability of the Company to demonstrate economic viability of the project at the long-term consensus nickel pricing for a capital cost estimate that is considered achievable in the current market. It has therefore been concluded that with the project suitably advanced it is now probable that the project will advance towards production and the consideration become payable.

A key judgement in determining the estimated value of the deferred consideration for Vermelho is the timing of the assumed date of first commercial production. Management have undertaken a sensitivity and if the date of commercial production were to be delayed by 1 year then the fair value of deferred consideration for Vermelho would decrease by GBP213,933 and for Araguaia it would decrease by GBP195,202.

There has been no change in valuation technique during the period. Please refer to Note 17 for an analysis of the contingent and deferred consideration.

4.3 Current and deferred taxation

The Group is subject to income taxes in numerous jurisdictions. Judgment is required in determining the worldwide provision for such taxes. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax liabilities have been recognised on the fair value gains in exploration assets arising on the acquisitions of Araguaia Niquel Mineração Ltda (formerly Teck Cominco Brasil S.A) and Lontra Empreendimentos e Participações Ltda in 2010. A deferred tax asset in respect of the losses has been recognised on acquisition of Araguaia Niquel Mineração Ltda to the extent that it can be set against the deferred tax liability arising on the fair value gains. In determining whether a deferred tax asset in excess of this amount should be recognized management must make an assessment of the probability that the tax losses will be utilized and a deferred tax asset is only recognised if it is considered probable that the tax losses will be utilized.

Other estimates include but are not limited to future cash flows associated with assets, useful lives for depreciation and fair value of financial instruments.

4.4 Accounting for the royalty finance arrangements

The Group has a $25m royalty funding arrangement which was secured in order to advance the Araguaia project towards construction. The treatment of this financing arrangements as a financial liability, calculated using the effective interest rate methodology is a key judgement that has been made by the Company and which has been taken following obtaining independent expert advice. The carrying value of the financing liability is also sensitive to assumptions regarding the royalty rate and future nickel prices. Further information relating to the accounting for this liability and the sensitivity of the carrying value to these estimates is provided in note 18a).

The future price of nickel and date of commencement of commercial production are key estimates that are critical in the determination of the carrying value of the royalty liability.

The future expected nickel price and, volatility of the nickel prices are key estimates that are critical in the fair value of the Buy Back Option associated with the Royalty financing.

5 Segmental reporting

The Group operates principally in the UK and Brazil, with operations managed on a project by project basis within each geographical area. Activities in the UK are mainly administrative in nature whilst the activities in Brazil relate to exploration and evaluation work. The newly established subsidiary responsible for the project finance for the Araguaia Project is domiciled in the Netherlands. The operations of this entity are reported separately and so it is recognised as a new segment. The reports used by the chief operating decision-maker are based on these geographical segments.

	UK	Brazil	Netherlands	Total
	2019	2019	2019	2019
2019	GBP	GBP	GBP	GBP
Intragroup sales	171,712	(171,712)	-	-
Administrative expenses	(1,840,348)	(723,532)	-	(2,563,880)
Profit/(loss) on foreign exchange	6,796	(78,839)	15,782	(56,261)
Loss from operations per reportable segment	(1,833,552)	(802,371)	15,782	(2,620,141)
Depreciation charges	-	-	-	-
Additions to non-current assets	-	3,595,775	-	3,595,775
Reportable segment assets	17,785,624	39,428,141	2,246,089	59,459,854
Reportable segment non-current assets	-	39,317,989	-	39,317,989
Reportable segment liabilities	6,572,952	569,434	20,925,405	28,067,791

2018	UK 2018 GBP	Brazil 2018 GBP	Total 2018 GBP
Revenue			
Intra-group sales	1,416,698	(1,416,698)	-
Administrative expenses	(1,336,093)	-	(1,336,093)
Loss on foreign exchange	186,209	(3)	186,206
Loss from operations per reportable segment	266,814	(1,416,701)	(1,149,887)
Depreciation charges	-	-	-
Additions to non-current assets	-	1,353,439	1,353,439
Reportable segment assets	5,627,373	36,663,073	42,290,446
Reportable segment non-current assets	-	35,739,088	35,739,088
Reportable segment liabilities	4,998,760	443,866	5,442,626

Inter segment revenues are calculated and recorded in accordance with the underlying intra group service agreements.

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc: FINAL -13-

A reconciliation of adjusted loss from operations per reportable segment to loss before tax is provided as follows:

	2019 GBP	2018 GBP
Loss from operations per reportable segment	(2,620,141)	(1,149,885)
Changes in estimate for contingent and deferred consideration (refer note 17)	598,660	139,392
Charge for share options granted	(326,413)	(837,172)
Finance income	110,036	89,446
Finance costs	(933,351)	(181,442)
Loss for the year from continuing operations	(3,171,214)	(1,939,663)

6 Expenses by nature

Group	2019 GBP	2018 GBP
Charge for share options granted	326,413	837,172
Depreciation (note 11)	-	--

7 Auditor remuneration

During the year the Group (including its overseas subsidiaries) obtained the following services from the Company's auditor and its associates:

Group	2019 GBP	2018 GBP
Fees payable to the Company's auditor and its associates for the audit of the parent company and consolidated financial statements	58,200	38,000
Fees payable to the Company's auditor and its associates for other services:		
-- Audit related assurance services	-	-
-- Tax compliance services	48,563	4,850

8 Finance income and costs

2019 2018

Group	GBP	GBP
Finance income:		
-- Interest income on cash and short-term bank deposits	110,036	89,446
Finance costs:		
-- Contingent and deferred consideration: unwinding of discount	(344,953)	(181,442)
-- Amortisation of Royalty financing	(572,294)	-
-- Fair Value adjustment on royalty	(91,476)	-
-- movement in fair value of derivative asset	75,372	-
Total finance costs	(933,351)	(181,442)
Net finance costs	(823,315)	(91,996)

9 Income Tax

Group	2019	2018
	GBP	GBP
Tax charge:		
Current tax charge for the year	--	--
Deferred tax charge for the year	--	--
Tax on loss for the year	--	--

Reconciliation of current tax

	2019	2018
Group	GBP	GBP
Loss before income tax	(3,171,214)	(1,939,663)
Current tax at 19% (2018: 19.25%)	(602,530)	(368,536)
Effects of:		
Expenses not deducted for tax purposes	281,391	174,095
Utilisation of tax losses brought forward	--	--
Tax losses carried forward for which no deferred income tax asset was recognised	473,130	194,441
Effect of higher overseas tax rates	(88,990)	--
Total tax	--	--

No tax charge or credit arises on the loss for the year.

The corporation tax rate in Brazil is 34%, the Netherlands 21% and the United Kingdom 19%. The group incurred expenses in all of these jurisdictions during the year, in 2018 the effective rate was 19.25% as all of the losses arose in the UK.

Deferred income tax

An analysis of deferred tax assets and liabilities is set out below.

	2019	2018
Group	GBP	GBP
Deferred tax assets	1,412,509	1,522,700
Deferred tax liabilities		
-- Deferred tax liability to be settled after more than 12 months	1,624,891	(1,751,391)
Deferred tax liabilities (net)	(212,382)	(228,691)

The movement on the net deferred tax liabilities is as follows:

	2019	2018

Group	GBP	GBP
At 1 January	(228,691)	(253,205)
Exchange differences	16,309	24,514
At 31 December	(212,382)	(228,691)

Deferred tax assets are recognised on tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Deferred tax liabilities are recognised in respect of fair value adjustments to the carrying value of intangible assets as a result of the acquisition of such assets.

The Group has tax losses of approximately GBP16,810,975 (2018: GBP22,778,401) in Brazil and excess management charges of approximately GBPnil (2018: GBP834,644) in the UK available to carry forward against future taxable profits. Deferred tax assets have been recognised up to the amount of the deferred tax liability arising on the fair value adjustments. Potential deferred tax assets of GBP5,715,731 (2018: GBP6,221,957) have not been recognised.

Tax losses are available indefinitely.

10 Intangible assets

Intangible assets comprise exploration licenses, exploration and evaluation costs and goodwill. Exploration and evaluation costs comprise acquired and internally generated assets.

	Goodwill	Exploration Licenses	Exploration and evaluation costs	Total
Group	GBP	GBP	GBP	GBP
Cost				
At 1 January 2018	251,063	5,165,529	28,891,686	34,308,278
Additions	-	1,245,111	3,236,829	4,481,940
Exchange rate movements	(24,306)	(280,344)	(2,747,666)	(3,052,316)
Net book amount at 31 December 2018	226,757	6,130,296	29,380,849	35,737,903
Transfer to PPE	-	(3,483,363)	(29,808,123)	(33,291,486)
Additions	-	3,324,005	2,604,911	5,928,916
Exchange rate movements	(16,172)	(813,572)	(488,143)	(1,317,887)
Net book amount at 31 December 2019	210,585	5,157,366	1,689,495	7,057,444

In December 2018, the Group published a technical Feasibility Study for the Araguaia Ferronickel project in accordance with NI 43-101. Under IFRS 6 -- Exploration for and Evaluation of Mineral Resources, an impairment test is required when the technical feasibility and commercial viability of extracting a mineral resource become demonstrable, at which point the asset falls outside the scope of IFRS 6 and has been reclassified in the Financial Statements to mine development project upon completion of the royalty financing, which is deemed to be the date at which commercial viability had been determined. The Feasibility Study financial assessment performed by independent mining specialists, Ausenco, gave a post-tax discounted cash flow valuation of US$401M at 8% discount factor based on a longterm Nickel price of US$14,000/t Ni. Thus, there is no impairment for these mining assets as the combined value of the exploration & evaluation assets only totaled GBP34,244,817, giving significant headroom. As a result, these costs were transferred to evaluated mining property, as part of PPE as at the date of financial close of the royalty agreement.

(a) Exploration and evaluation assets

The exploration and evaluation costs are split between Araguaia and Vermelho as follows:

	Exploration licences	Exploration and evaluation costs	Total
	GBP	GBP	GBP

Araguaia	4,863,968	29,380,849	34,244,817
Vermelho	1,266,328	-	1,266,328
Net book amount at 31 December 2018	6,130,296	29,380,849	35,737,903
Vermelho	5,157,366	1,689,495	6,846,860
Net book amount at 31 December 2019	5,157,366	1,689,495	6,846,860

No indicators of impairment were identified during the year for the Vermelho project.

Vermelho

In January 2018, the acquisition of the Vermelho project was completed, which resulted in a deferred consideration of $1,850,000 being recognised and accordingly an amount of GBP1,245,111 was capitalised to the exploration licences held within intangible assets shown above.

On 17 October the Group published the results of a Pre-Feasibility Study on the Vermelho Nickel Cobalt Project, which confirms Vermelho as a large, high-grade resource, with a long mine life and low-cost source of nickel sulphate for the battery industry.

The economic and technical results from the study support further development of the project towards a full Feasibility Study and included the following:

-- A 38-year mine life estimated to generate total cash flows after taxation of US$7.3billion;

-- An estimated Base Case post-tax Net Present Value1 ('NPV') of US$1.7 billion and Internal Rate of Return ('IRR') of 26%;

-- At full production capacity the Project is expected to produce an average of 25,000 tonnes of nickel and 1,250 tonnes of cobalt per annum utilising the High-Pressure Acid Leach process;

-- The base case PFS economics assume a flat nickel price of US$16,400 per tonne ('/t') for the 38-year mine life;

-- C1 (Brook Hunt) cash cost of US$8,020/t Ni (US$3.64/lb Ni), defines Vermelho as a low-cost producer; and

-- Initial Capital Cost estimate is US$652 million (AACE class 4).

It has been therefore concluded there are no indicators if impairment.

(b) Goodwill

Goodwill arose on the acquisition of Lontra Empreendimentos e Participações Ltda in 2010. The Directors have determined the recoverable amount of goodwill based on the same assumptions used for the assessment of the Lontra exploration project detailed above. As a result of this assessment, the Directors have concluded that no impairment charge is necessary against the carrying value of goodwill.

11 Property, plant and equipment

Group	Mine Development Property GBP	Vehicles and other field equipment GBP	Office equipment GBP	Total GBP
Cost				
At 1 January 2017	--	106,304	14,398	120,702
Foreign exchange movements	--	(10,630)	(796)	(11,426)

Additions	--	2,236	--	2,236
At 31 December 2017	--	97,910	13,602	111,512
Foreign exchange movements	--	8,812	SHY822	9,634
Additions	--	--	--	--
At 31 December 2018	--	106,722	14,424	121,146
Foreign exchange movements	(1,270,125)	--	--	(1,270,125)
Transfer from exploration and evaluation assets(1)	33,291,486			33,291,486
Additions	238,701	--	--	238,701
At 31 December 2019	32,260,061	--	--	32,260,061
Accumulated depreciation				
At 1 January 2018	--	95,859	13,602	109,461
Charge for the year	--	436	--	436
Foreign exchange movements	--	9,241	822	10,063
At 31 December 2018	--	105,536	14,424	119,960
Charge for the year	--	703	--	703
Foreign exchange movements	--	--	--	--
At 31 December 2019	--	106,239	14,424	120,663
Net book amount as at 31 December 2019	32,260,061	483	-	32,260,544
Net book amount as at 31 December 2018	--	1,186	--	1,186
Net book amount as at 1 January 2018	--	2,051	--	2,051

(1) Following determination of the technical feasibility and commercial viability of the Araguaia Ferronickel Project, the relevant expenditure has been transferred from exploration and evaluation assets to evaluated mineral property

Depreciation charges of GBP703 (2018: GBP436) have been capitalised and included within intangible exploration and evaluation asset additions for the year. The remaining depreciation expense for the year ended 31 December 2019 of GBPnil (2018: GBPnil) has been charged in 'administrative expenses' under 'Depreciation.'

	Field equipment	Office equipment	Total
Company	GBP	GBP	GBP
Cost			

At 1 January 2018	4,208	7,403	11,611
Additions	--	--	--
At 31 December 2018 and 2019	4,208	7,403	11,611
Accumulated depreciation			
At 1 January 2018	4,208	7,403	11,611
Charge for the year	--	--	--
At 31 December 2018	4,208	7,403	11,611
Charge for the year	--	--	--
At 31 December 2019	4,208	7,403	11,611
Net book amount as at 31 December 2019	--	--	--
Net book amount as at 31 December 2018	--	--	--
Net book amount as at 1 January 2018	--	283	283

In December 2018, a Canadian NI 43-101 compliant Feasibility Study ("FS') was published by the Company regarding the enlarged Araguaia Project which included the Vale dos Sonhos deposit acquired from Glencore. The financial results and conclusions of the FS clearly indicate the economic viability of the Araguaia Project with an NPV of $401M using a nickel price of $14,000/t Ni. Nothing material had changed with the economics of the FS between the publication date and the date of this report and the Directors undertook an assessment of impairment through evaluating the results of the FS along with recent market information relating to capital markets and nickel prices and judged that there are no impairment indicators with regards to the Araguaia Project.

Impairment assessments for exploration and evaluation assets are carried out either on a project by project basis or by geographical area.

The adjacent Araguaia/Lontra/Vila Oito and Floresta exploration sites ('the Araguaia Project'), together with the Vale dos Sonhos deposit acquired from Xstrata Brasil Mineração Ltda comprise a resource of a sufficient size and scale to allow the Company to create a significant single nickel project. For this reason, at the current stage of development, these two projects are viewed and assessed for impairment by management as a single cash generating unit.

The mineral concession for the Vale dos Sonhos deposit was acquired from Xstrata Brasil Mineração Ltda, a subsidiary of Glencore Canada Corporation, in November 2015.

The NPV has been determined by reference to the FS undertaken during the year on the Araguaia Project. The key inputs and assumptions in deriving the value in use were, the discount rate of 8%, which is based upon an estimate of the risk adjusted cost of capital for the jurisdiction, capital costs of $443 million, operating costs of $8,194/t Nickel, a Nickel price of US$14,000/t and a life of mine of 28 years.

Sensitivity to changes in assumptions

For the base case NPV(8) of the Araguaia Project of US$401 million using a nickel price of US$14,000/t and US$740 million using US$16,800/t as per the FS to be reduced to the book value of the Araguaia Project as at 31 December 2019, the discount rate applied to the cash flow model would need to be increased from 8% to 17%.

12 Cash and cash equivalents

	Group		Company	
	2019	2018	2019	2018
	GBP	GBP	GBP	GBP
Cash at bank and on hand	2,219,850	422,501	1,854,329	194,149
Short-term deposits	15,540,480	6,104,614	15,540,480	5,293,190
	17,760,330	6,527,115	17,394,809	5,487,339

The Group's cash at bank and short-term deposits are held with institutions with the following credit ratings (Fitch):

	Group		Company	
	2019	2018	2019	2018
	GBP	GBP	GBP	GBP
A	17,338,016	5,551,299	17,338,016	5,431,914
BBB-	422,314	975,816	56,793	55,425

	17,760,330	6,527,115	17,394,809	5,487,339

The cash deposited with the institution with a BBB rating is only held short term and the expected credit loss is not assessed as material.

13 Share capital

Group and Company	2019 Number	2019 GBP	2018 Number	2018 GBP
Issued and fully paid				
Ordinary shares of 1p each				
At 1 January	1,432,521,800	14,325,218	1,371,934,300	13,719,343
Issue of ordinary shares	13,855,487	138,555	60,587,500	605,875
At 31 December	1,446,377,287	14,463,773	1,432,521,800	14,325,218

Share capital comprises amount subscribed for shares at the nominal value.

2019

On 24 January 2019 the Company issued 13,855,487 as settlement for $330,000 of deferred contingent consideration that became payable following the issuance of a Feasibility Study including the Vale dos Sonhos deposit originally acquired from Glencore.

2018

On 11 January 2018, the Company issued 60,587,500 new ordinary shares through a private placement in Canada at a price of C$0.06 per share raising gross cash proceeds of CAD$3,635,250 before expenses.

14 Share premium

Group and Company	2019 GBP	2018 GBP
At 1 January	41,664,018	40,422,258
Premium arising on issue of ordinary shares	121,288	1,451,723
Issue costs	-	(209,964)
At 31 December	41,785,306	41,664,018

Share premium comprises the amount subscribed for share capital in excess of nominal value.

15 Share-based payments

The Directors have discretion to grant options to the Group employees to subscribe for Ordinary shares up to a maximum of 10% of the Company's issued share capital. One third of options are exercisable at each six months anniversary from the date of grant, such that all options are exercisable 18 months after the date of grant and all lapse on the tenth anniversary of the date of grant or the holder ceasing to be an employee of the Group. Should holders cease employment then the options remain valid for a period of 3 months after cessation of employment, following which they will lapse. Neither the Company nor the Group has any legal or constructive obligation to settle or repurchase the options in cash.

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc: FINAL -15-

Movements on number of share options and their related exercise price are as follows:

	Number of options 2018	Weighted average exercise price 2018 GBP	Number of options 2018	Weighted average exercise price 2018 GBP
Outstanding at 1 January	134,300,000	0.056	94,650,000	0.059
Forfeited	-	-	-	-

Granted	2,000,000	0.048	39,650,000	0.048
Outstanding at 31 December	136,300,000	0.055	134,300,000	0.056
Exercisable at 31 December	134,966,667	0.055	109,026,667	0.058

The options outstanding at 31 December 2019 had a weighted average remaining contractual life of 6.38 years (2018: 7.37 years).

The fair value of the share options was determined using the Black-Scholes valuation model.

The parameters used are detailed below.

Group and Company	2019 options	2018 options
Date of grant	11/02/2019	30/05/2018
Weighted average share price	2.29 pence	4.30 pence
Weighted average exercise price	4.80 pence	4.80 pence
Weighted average fair value at the measurement date	1.05 pence	2.51 pence
Expiry date	11/2/2029	30/5/2028
Options granted	2,000,000	39,650,000
Volatility	51%	51%
Dividend yield	Nil	Nil
Option life	10 years	10 years
Annual risk free interest rate	1.22%	1.22%

The expected volatility is based on historical volatility for the six months prior to the date of grant. The risk free rate of return is based on zero yield government bonds for a term consistent with the option life.

The range of option exercise prices is as follows:

Range of exercise prices (GBP)	2019 Weighted average exercise price (GBP)	2019 Number of shares	2019 Weighted average remaining life expected (years)	2019 Weighted average remaining life contracted (years)	2018 Weighted average exercise price (GBP)	2018 Number of shares	2018 Weighted average remaining life expected (years)	2018 Weighted average remaining life contracted (years)
0--0.1	0.04	121,150,000	7.02	7.02	0.04	119,150,000	8.02	8.02
0.1--0.2	0.16	15,150,000	1.55	1.55	0.16	15,150,000	2.55	2.55

16 Other reserves

Group	Merger reserve GBP	Translation reserve GBP	Other reserve GBP	Total GBP
At 1 January 2018	10,888,760	(8,852,646)	(1,048,100)	998,014
Other comprehensive income	--	--	--	--
Currency translation differences	--	(3,028,006)	--	(3,208,006)
At 31 December 2018	10,888,760	(11,880,652)	(1,048,100)	(2,039,991)
Other comprehensive income	--	--	--	--
Currency translation differences	--	(2,626,938)	--	(2,626,938)
At 31 December				

2019	10,888,760	(14,507,590)	(1,048,100)	(4,666,930)

Company	Merger reserve GBP	Total GBP
At 1 January 2018 and 31 December 2018	10,888,760	10,888,760
At 1 January 2019 and 31 December 2019	10,888,760	10,888,760

The merger and other reserve as at 31 December 2019 arose on consolidation as a result of merger accounting for the acquisition of the entire issued share capital of Horizonte Exploration Limited during 2006 and represents the difference between the value of the share capital and premium issued for the acquisition and that of the acquired share capital and premium of Horizonte Exploration Limited.

Currency translation differences relate to the translation of Group entities that have a functional currency different from the presentation currency (refer note 2.8). Movements in the translation reserve are linked to the changes in the value of the Brazilian Real against the Pound Sterling: the intangible assets of the Group are located in Brazil, and their functional currency is the Brazilian Real, which decreased in value against Sterling during the year.

17 Trade and other payables

	Group 2019 GBP	Group 2018 GBP	Company 2019 GBP	Company 2018 GBP
Non-current				
Contingent consideration payable to Xstrata Brasil Mineração Ltda (refer note 17)	2,975,935	3,461,833	2,975,935	3,461,833
Vale Metais Basicoc S.A. (refer note 17)	3,270,134	-	3,270,134	-
Total contingent consideration	6,246,069	3,461,833	6,246,069	3,461,833
Current				
Deferred consideration payable to former owners of Vermelho.	-	1,360,792	-	1,360,792
Trade and other payables	538,933	215,175	176,588	6,201
Amounts due to related parties (refer note 22)	-	-	413,930	413,930
Social security and other taxes	30,000	20,000	30,000	20,000
Accrued expenses	115,000	45,000	115,000	45,000
	683,933	1,640,967	735,518	1,845,923
Total trade and other payables	6,930,002	5,102,800	6,981,587	5,307,756

Trade and other payables include amounts due of GBP317,816 (2018: GBP111,815) in relation to exploration and evaluation activities. Contingent and deferred consideration also relate to exploration and evaluation activities.

Contingent Consideration payable to Xstrata Brasil Mineração Ltda

On 28 September 2015 the Company announced that it had reached agreement to indirectly acquire through wholly owned subsidiaries in Brazil the advanced high-grade Glencore Araguaia nickel project ('GAP') in north central Brazil. GAP is located in the vicinity of the Company's Araguaia Project.

Pursuant to a conditional asset purchase agreement ('Asset Purchase Agreement') between, amongst others, the Company and Xstrata Brasil Exploraçâo Mineral Ltda ('Xstrata'), a wholly-owned subsidiary of Glencore Canada Corporation ('Glencore'), the Company has agreed to pay a total consideration of US$8 million to Xstrata, which holds the title to GAP. The consideration is to be paid according the following schedule;

-- US$2,000,000 in ordinary shares in the capital of the Company which was settled by way of issuing new shares in the Company as follows: US$660,000 was paid in shares to a subsidiary of Glencore during 2015 and the transfer of the Serra do Tapa and Pau Preto deposit areas (together: 'SdT') during 2016 initiated the final completion of the transaction with a further US$1,340,000 shares in the Company issued.

-- US$1,000,000 after the date of issuance of a joint Feasibility Study for the combined Araguaia & GAP project areas, to be satisfied in HZM Shares (at the 5 day volume weighted average price taken on the tenth business day after the date of such issuance) or cash, at the election of the Company. Of this $330,000 is due upon the inclusion of Vale dos Sonhos in a Feasibility Study and $670,000 for Serra do Tapa, as at 31 December a Feasibility Study including Vale dos Sonhos has been published and the consideration settled by way of issuing 13,855,487 new Shares in the Company. Serra do Tapa is not included in the current project plans, therefore management have concluded it's not currently probable that the consideration for Serra do Tapa will be paid. This consideration is therefore not included in contingent consideration; and

-- The remaining US$5,000,000 consideration will be paid in cash, as at the date of first commercial production from any of the resource areas within the Enlarged Project area. Following transfer of the concession for the VdS deposit area to a subsidiary of the Company, this has been included in contingent consideration payable.

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc: FINAL -16-

Deferred consideration payable to Vale S.A

-- On 19 December 2017 the Company announced that it had reached agreement with Vale S.A ("Vale") to indirectly acquire through wholly owned subsidiaries in Brazil, 100% of the advanced Vermelho nickel-cobalt project in Brazil ("Vermelho").

-- The terms of the Acquisition required Horizonte to pay an initial cash payment of US$150,000 with a further US$1,850,000 in cash payable on the second anniversary of the signing of the asset purchase agreement. This was paid by the Group in December 2019 and is no longer included in deferred consideration.

-- A final payment of US$6,000,000 in cash is payable by Horizonte within 30 days of first commercial sale of product from Vermelho. Management have assessed that with the publication of the Pre-Feasibility Study during 2019 for the Vermelho project, there is a reasonable probability that the project will advance through to production and therefore have recognised this contingent consideration within liabilities for the first time during the year.

The critical assumptions underlying the treatment of the contingent consideration are set out in note 4.2.

As at 31 December 2019, there was a finance expense of GBP344,952 (2018: GBP181,441) recognised in finance costs within the Statement of Comprehensive Income in respect of the contingent and deferred consideration arrangements, as the discount applied to the consideration at the date of acquisition was unwound.

	Contingent consideration GBP	Deferred consideration GBP	Total GBP
At 1 January 2018	3,635,955	--	3,635,955
Initial recognition - Vale	--	1,144,621	1,144,621
Unwinding of discount	94,625	86,816	181,441
Change in estimate	(268,747)	129,355	139,391
31 December 2018	3,461,833	1,360,792	4,822,626
Initial recognition - Vale	3,324,004	-	3,324,004

Unwinding of discount	253,439	91,513	344,952
Change in estimate	(534,201)	(64,459)	(598,660)
Settlement of consideration	(259,006)	(1,387,846)	(1,646,852)
At 31 December 2019	6,246,069	-	6,246,069

18 a) Royalty financing liability

On 29 August 2019 the Group entered into a royalty funding arrangement with Orion Mine Finance ("OMF") securing a gross upfront payment of $25,000,000 before fees in exchange for a royalty, the rate being in a range from 2.25% to 3.00% and determined by the date of funding and commencement of major construction. At inception of the loan and at the year end the rate has been estimates at 2.45%. The royalty is paid over the first 426k tonnes of nickel produced from the Araguaia Ferronickel project. The Royalty agreement has certain provisions to increase the headline royalty rate should there be delays in securing project financing beyond a pre agreed timeframe. The royalty is linked to production and therefore does not become payable until the project is constructed and commences commercial production. The agreement contains certain embedded derivatives which as per IFRS9 have been separately valued and included in the fair value of the financial instrument in note 18 b).

The Royalty liability has initially been recognised using the amortised cost basis using the effective interest rate of 14.5%. When circumstances arise that lead to payments due under the agreement being revised, the group adjusts the carrying amount of the financial liability to reflect the revised estimated cash flows. This is achieved by recalculating the present value of estimated cash flows using the original effective interest rate of 14.5%. any adjustment to the carrying value is recognised in the income statement.

	2019 GBP
Initial recognition of Royalty	19,379,845
Fees	(1,138,640)
Fair value of embedded derivative on initial recognition	2,232,558
Unwinding of discount	572,294
Change in fair value	91,476
Effects of foreign exchange	(567,122)
Value as at 31 December 2019	20,570,411

Management have sensitised the carrying value of the royalty liability by a change in the royalty rate of 0.1% and it would be GBP840,081 higher/lower and for a $1,000/t Ni increase/decrease in future nickel price the carrying value would change by GBP1,301,840.

b) Derivative financial asset

The aforementioned agreement includes several options embedded within the agreement as follows:

-- If there is a change of control of the Group and the start of major construction works (as defined by the expenditure of in excess of $30m above the expenditure envisaged by the royalty funding) is delayed beyond a certain pre agreed timeframe the following options exist:-- Call Option -- which grants Horizonte the option to buy back between 50 -- 100% of the royalty at a valuation that meets certain minimum economic returns for OMF;-- Make Whole Option -- which grants Horizonte the option to make payment as if the project had started commercial production and the royalty payment were due; and-- Put Option -- should Horizonte not elect for either of the above options, this put option grants OMF the right to sell between 50 -- 100% of the Royalty back to Horizonte at a valuation that meets certain minimum economic returns for OMF.

-- Buy Back Option - At any time from the date of commercial production, provided that neither the Call Option, Make Whole Option or the Put Option have been actioned, Horizonte has the right to buy back up to 50% of the Royalty at a valuation that meets certain minimum economic returns for OMF.

The directors have undertaken a review of the fair value of all of the embedded derivatives and are of the opinion that the Call Option, Make Whole Option and Put Option currently have immaterial values as the probability of both a change of control and project delay are currently considered to be remote. There is considered to be a higher probability that the Group could in the future exercise the Buy Back Option and therefore has undertaken a fair value exercise on this option.

The initial recognition of the Buy Back Option has been recognised as an asset on the balance sheet with any changes to the fair value of the derivative recognised in the income statement. It been fair valued using a Monte Carlo simulation which runs a high number of scenarios in order to derive an estimated valuation.

The assumptions for the valuation of the Buy Back Option are the future nickel price ($16,188/t Ni), the start date of commercial production (2022), the prevailing royalty rate (2.45%), the inflation rate (1%) and volatility of nickel prices (23.6%).

	2019 GBP
Initial recognition of derivative	2,232,558
Change in fair value	75,372
Effects of foreign exchange	(61,121)
Value as at 31 December 2019	2,246,809

Sensitivity analysis

The valuation of the Buyback option is most sensitive to estimates for nickel price and nickel price volatility.

An increase in the estimated future nickel price by $1,000 would give rise to a $1,190,000 increase in the value of the option.

The nickel price volatilities based on both 5 and 10 year historic prices are in close proximity and this is the period in which management consider that the option would be exercised. Therefore, management have concluded that currently no reasonably possible alternative assumption for this estimate would give rise to a material impact on the valuation.

19 Note to statement of cash flows

Below is a reconciliation of borrowings from financial transactions:

	Royalty Financing GBP	Derivative asset GBP	Total GBP
As at 1 January 2019	-	-	-
Cashflows			
Gross proceeds	19,379,845	-	19,379,845
Fees	(1,138,640)	-	(1,138,640)
Non cash flows:			
Fair value of embedded derivative on initial recognition	2,232,558	(2,232,558)	-
Unwinding of discount	572,294	-	572,294
Change in fair value	91,476	(75,372)	16,103
Effects of foreign exchange	(567,411)	61,121	(567,411)
Total non-current borrowings	20,570,411	(2,246,809)	18,323,602

20 Dividends

No dividend has been declared or paid by the Company during the year ended 31 December 2019 (2018: nil).

21 Earnings per share

(a) Basic

The basic loss per share of 0.219p loss per share (2018 loss per share: 0.136p) is calculated by dividing the loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year.

Group	2019 GBP	2018 GBP
Loss attributable to owners of the parent	(3,171,214)	(1,939,662)
Weighted average number of ordinary shares in issue	1,445,504,202	1,431,027,862

(b) Diluted

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc: FINAL -17-

The basic and diluted loss per share for the years ended 31 December 2019 and 31 December 2018 are the same as the effect of the exercise of share options would be anti-dilutive.

In January 2019 the Group issued a further 13,855,487 new ordinary shares at a price of 1.875 pence per share in settlement for deferred contingent consideration due to Glencore, had this occurred prior to the end of the year this would have impacted the basic and diluted earnings per share figures.

Details of share options that could potentially dilute earnings per share in future periods are set out in note 15.

22 Related party transactions

The following transactions took place with subsidiaries in the year:

A fee totalling GBP474,782 (2018: GBP399,762 was charged to HM do Brazil Ltda, GBP1.950,790 (2018: GBP961,042) to Araguaia Niquel Mineração Ltda and GBP120,197 (2018: GBP55,894) to Typhon Brasil Mineração Ltda by Horizonte Minerals Plc in respect of consultancy services provided and funding costs.

Amounts totalling GBP2,545,769 (2018: GBP1,416,698) were lent to HM Brazil (IOM) Ltd, HM do Brasil Ltda, Araguaia Niquel Mineraçao Ltda and Typhon Brasil Mineração Ltda to finance exploration work during 2019, by Horizonte Minerals Plc. Interest is charged at an annual rate of 6% on balances outstanding during the year. The amounts are repayable on demand.

See note 27 for balances with subsidiaries at the year end.

All Group transactions were eliminated on consolidation.

23 Ultimate controlling party

The Directors believe there to be no ultimate controlling party.

24 Directors' remuneration (including Key Management)

	Short term benefits		Post employment benefits	Cost to Company		Non-Cash	
Group 2019	Aggregate emoluments GBP	Other emoluments GBP	Pension costs GBP	Total GBP	Social Security costs GBP	Share Based Payment Charge GBP	Grand Total GBP
Non-Executive Directors							
Alexander Christopher	--	--	--	--	--	--	--
David Hall	30,234	32,500(1)	--	62,824	2,981	34,224	100,029
William Fisher	26,400	32,500(1)	--	58,900	--	29,946	88,846
Allan Walker	30,359	32,500(1)	--	62,859	7,483	29,946	100,288

Owen Bavinton	31,043	--	39,396	70,439	1,696	29,946	102,081
Executive Directors							
Jeremy Martin	231,130	200,000(1)	16,662	447,792	51,405	68,448	567,645
Key Management							
Simon Retter	155,640	94,164(2)	12,000	261,804	20,295	34,224	316,323
	504,896	391,664	68,058	964,618	83,860	226,735	1,275,212

(1) Denotes bonuses paid regarding a long term incentive plan related to the successful publication of a Feasibility Study for Araguaia, Pre-Feasibility Study for Vermelho and closure of $25m royalty funding arrangement with OMF.

(2) Includes GBP65,000 bonus paid regarding a long term incentive plan related to the successful publication of a Feasibility Study for Araguaia, Pre-Feasibility Study for Vermelho and closure of $25m royalty funding arrangement with OMF.

	Short term benefits		Post employment benefits	Cost to Company		Non-Cash	
	Aggregate emoluments	Other emoluments	Pension costs	Total	Social Security costs	Share Based Payment Charge	Grand Total
Group 2018	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Non-Executive Directors							
Alexander Christopher	--	--	--	--	--	--	--
David Hall	26,400	32,500(1)	--	58,900	2,415	93,323	154,138
William Fisher	26,400	32,500(1)	--	58,900	--	80,261	154,138
Allan Walker	26,400	34,500(1)	--	60,900	7,242	80,261	148,403
Owen Bavinton	--	--	79,848	79,848	--	80,261	160,109
Executive Directors							
Jeremy Martin	216,157	150,000(1)	21,186	387,343	49,367	167,415	604,125
Key Management							
Simon Retter	92,362	73,320(2)	23,380	189,062	15,713	80,749	285,524
	387,719	322,820	124,414	831,953	74,737	582,270	1,507,437

(1) Denotes bonuses paid to senior staff regarding a long term incentive plan upon publication of a bankable feasibility study on the Araguaia FeNi project.

(2) Includes GBP30,000 bonus paid to Mr Retter regarding the successful completion of the feasibility study on the Araguaia FeNi project.

(3) The Group has in place a long term incentive plan with certain key members of management, including the CEO, CFO and certain Non-Executive Directors. Awards are due to be made following the successful completion of milestones deemed to be significant for the long term value creation of the Group including completion of project financing, commencement of commercial production and in the event there is an offer for the asset or for the entire issued share capital of the Group.

There are no other long term or termination benefits granted to key management.

The Company does not operate a pension scheme. Pension costs comprise contributions to Defined Contribution pension plans held by the relevant Director or Key Management.

25 Employee benefit expense (including Directors and Key Management)

	Group		Company	
	2019	2018	2019	2018
Group	GBP	GBP	GBP	GBP
Wages and salaries	1,856,864	1,450,771	1,220,693	856,288
Social security costs	254,503	244,590	125,626	105,337

Indemnity for loss of office	16,865	10,472	-	-
Share options granted to Directors and employees (note 15)	326,413	873,757	326,413	873,757
	2,454,644	2,579,590	1,672,732	1,835,382

Management	10	11	8	6
Field staff	18	16	-	-
Average number of employees including Directors and Key Management	28	27	8	6

Employee benefit expenses includes GBP892,500 (2018: GBP685,477) of costs capitalised and included within intangible non-current assets.

Share options granted include costs of GBP192,511 (2018: GBP501,523) relating to Directors.

26 Investments in subsidiaries

Company	2019 GBP	2018 GBP
Shares in Group undertakings	2,348,042	2,348,042
	2,348,042	2,348,042

Investments in Group undertakings are stated at cost.

On 23 March 2006 the Company acquired the entire issued share capital of Horizonte Exploration Limited by means of a share for share exchange; the consideration for the acquisition was 21,841,000 ordinary shares of 1 penny each, issued at a premium of 9 pence per share. The difference between the total consideration and the assets acquired has been credited to other reserves.

27 Loans to subsidiaries

Balances with subsidiaries at the year end were:

Company	2019 Assets GBP	2018 Assets GBP
HM do Brasil Ltda	944,928	883,909
HM Brazil (IOM) Ltd	3,149,326	3,021,172
Horizonte Nickel (IOM) Ltd	35,641,959	33,145,934
Araguaia Niquel Mineração Ltda	10,244,039	9,747,741
Horizonte Minerals (IOM) Ltd	253,004	253,004
Typhon Brasil Mineração Ltda	4,378,487	1,625,087
Trias Brasil Mineração Ltda	801,403	801,403
Total	55,413,147	49,478,251

The loans to Group undertakings are repayable on demand and currently carry no interest, however there is currently no expectation of repayment within the next twelve months and therefore loans are treated as non-current.

Company	1 January 2018 GBP	Amounts advanced during year GBP	Expected credit loss for balances at 1 January 2018 GBP	Expected credit loss for balances advanced in 2018 GBP	2018 GBP	Amounts advanced during year GBP	Expected credit loss GBP	2019 GBP
HM do Brasil Ltda	1,263,644	504,174	(631,822)	(252,087)	883,909	122,038	(61,019)	944,928
HM Brazil (IOM) Ltd	5,405,662	636,683	(2,702,831)	(318,342)	3,021,172	256,307	(128,154)	3,149,326
Horizonte Nickel								

(IOM) Ltd	31,136,784	2,009,153	-	-	33,145,934	2,496,025	-	35,641,959

Araguaia Niquel

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc: FINAL -18-

Mineração Ltda	6,594,120	3,153,621	-	-	9,747,741	496,298	-	10,244,039
Horizonte Minerals (IOM) Ltd	253,004	-	-	-	253,004	-	-	253,004
Typhon Brasil Mineração Ltda	3,224,179	25,994	(1,612,090)	(12,998)	1,625,087	3,004,807	(251,407)	4,378,487
Trias Brasil Mineração Ltda	1,012,620	-	-	(1,012,620)	--	-	-	-
Champol (IOM) Ltd	-	240	-	(240)	--	-	-	-
Cluny (IOM) Ltd	-	1,144,861	-	(343,458)	801,403	-	-	801,403
Total	48,890,013	7,474,726	(4,946,743)	(1,939,745)	49,478,251	6,375,388	(440,579)	55,413,147

The Group uses a forward-looking expected credit loss model approach in accordance with IFRS 9 which requires the parent to make an allowance for lifetime expected credit losses.

The loan to the subsidiary companies, are classified as repayable on demand. IFRS 9 requires consideration of the expected credit risk associated with the loans. As the subsidiary companies do not have any liquid assets to sell to repay the loan, should it be recalled, the conclusion reached was that the loan should be categorised as credit impaired.

As part of the assessment of expected credit losses of the intercompany loan receivable, the Directors have assessed the cash flows associated with a number of different recovery scenarios. This included consideration of the:

-- exploration project risk

-- positive NPV of the Araguaia project as demonstrated by the Feasibility Study

-- positive NPV of the Vermelho Nickel Cobalt Project demonstrated by the Pre-Feasibility Study

-- ability to raise the finance to develop the projects

-- ability to sell the projects

-- market and technical risks relating to the projects

-- participation of the subsidiaries in the Araguaia project

The directors have concluded that certain amounts may not be fully recovered giving rise to the expected credit loss adjustment.

The credit loss allowance was assessed at the date of 31 December 2019. There was no change in the expected credit loss allowance at the year end.

28 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	2019	2018
Group	GBP	GBP
Intangible assets	--	--

Capital commitments relate to contractual commitments for metallurgical, economic and environmental evaluations by third parties. Once incurred these costs will be capitalised as intangible exploration asset additions.

29 Contingent Liabilities

Other Contingencies

The Group has received a claim from various trade union organisations in Brazil regarding outstanding membership fees due in relation to various subsidiaries within the Group. Some of these claims relate to periods prior to the acquisition of the relevant subsidiary and would be covered by warranties granted by the previous owners at the date of sale. The Directors are confident that no amounts are due in relation to these proposed membership fees and that the claims will be unsuccessful. No subsequent actions, claims or communications from the various trade union organisations have been received subsequent to the requests for payment. As a result, no provision has been made in the Financial Statements for the year ended 31 December 2019 for amounts claimed. Should the claim be successful, the maximum amount payable in relation to fees not subject to the warranty agreement would be approximately GBP64,000.

In December 2014, the Group received a writ from the State Attorney in Conceiçao do Araguaia regarding alleged environmental damages caused by drilling activities in 2011. To ensure proper environmental stewardship, the Group conducts certified baseline studies prior to all drill programmes and ensures that areas explored are properly maintained and conserved in accordance with local environmental legislation. After drilling has occurred, drill sites and access routes are rehabilitated to equal or better conditions and evidence is retained to demonstrate that such rehabilitation work has been completed. In January 2015 the Group filed a robust defence against the writ. A court hearing was held in May 2015 at which documents were requested to confirm that valid environmental authorisations were in place. These were subsequently submitted as requested. No substantive financial claim continues to be made against the Group under the terms of the writ. The Group continues to believe that the writ is flawed and is working towards having it withdrawn in due course. As a result, no provision has been made in the Financial Statements for the year ended 31 December 2019.

30 Financial Instruments

Financial Assets

	Fair Value	Amortised cost	Total	Amortised cost
	2019	2019	2019	2018
Group	GBP	GBP	GBP	GBP
Cash and cash equivalents	-	17,760,330	17,760,330	6,527,115
Derivative financial asset	2,246,809	-	2,246,809	-
Trade and other receivables	-	134,726	134,726	24,243
Total	2,246,809	17,890,056	20,141,865	6,551,358

	Amortised cost	
	2019	2018
Company	GBP	GBP
Cash and cash equivalents	17,393,773	5,487,339
Loans to subsidiaries	55,413,060	49,478,251
Trade and other receivables	135,376	19,327
Total	72,942,209	54,984,977

Financial Liabilities

	Amortised cost	
	2019	2018
Group	GBP	GBP
Trade and other payables	683,933	280,175
Contingent consideration	6,246,071	3,461,833
Royalty Finance	20,570,411	-

Deferred Consideration	-	1,360,792
Total	27,500,415	5,102,800

	Amortised cost	
	2019	2018
Company	GBP	GBP
Trade and other payables	321,588	485,131
Contingent consideration	6,246,071	3,461,833
Loans from subsidiary	17,735,009	-
Deferred Consideration	-	1,360,792
Total	24,302,668	5,307,756

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and, contingent and deferred consideration which are discounted.

31 Parent Company Guarantee

Horizonte Minerals plc has, together with other group companies, provided a parent guarantee to Orion Mine Finance related to the $25 Million Royalty Financing arrangement granted by Nickel Production Services B.V. in respect of the project owned by Araguia Niquel Metais Ltda during the financial year. The royalty payments are conditional upon entering into commercial production and therefore cannot become due until this is achieved. Horizonte Mineral plc's obligation to pay under the guarantee only arises if Nickel Production Services B.V. as grantor of the royalty or any of the other provider of a parent guarantee fails to make any payment under the royalty agreement. The Company considers the probability of such scenarios to be minimal at the current stage of the business' development and therefore any fair value assessment of such potential financial liability has been deemed to be immaterial

32 Events after the reporting date

Following the end of the financial year the Covid-19 Pandemic expanded from being centred in China, to be a global issue and resulted in widescale disruption to business and social activity. There is now significant and growing uncertainty around economic growth and underlying business conditions. This has impacted both the nickel market and financial markets as well a logistical issue due to the impact on the ability to travel. On the ground in Brazil, our team is well prepared to continue their work while at the same time ensuring the safety of those in our employ as a top priority. We have implemented strict health and safety policies specifically tailored to Covid-19. The Board considers the pandemic could delay the Araguaia project financing timeline by a number of months, (this will be dependent on the duration of the effects of the Covid-19 virus across global markets).

For further information, visit www.horizonteminerals.com or contact:

Horizonte Minerals plc

Jeremy Martin (CEO) +44 (0) 203 356 2901

Numis Securities Ltd (NOMAD & Joint Broker)

John Prior +44 (0) 207 260 1000

Paul Gillam

Shard Capital (Joint Broker)

Damon Heath +44 (0) 20 186 9952

Erik Woolgar

Tavistock (Financial PR)

Gareth Tredway +44 (0) 207 920 3150

Annabel de Morgan

About Horizonte Minerals:

Horizonte Minerals plc is an AIM and TSX-listed nickel development company focused in Brazil. The Company is developing the Araguaia project, as the next major ferronickel mine in Brazil, and the Vermelho nickel-cobalt project, with the aim of being able to supply nickel and cobalt to the EV battery market. Both projects are 100% owned.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

8 Apr 2020 07:00 ET Press Release: Horizonte Minerals Plc: FINAL -19-

Except for statements of historical fact relating to the Company, certain information contained in this press release constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, the ability of the Company to complete the Acquisition as described herein, statements with respect to the potential of the Company's current or future property mineral projects; the success of exploration and mining activities; cost and timing of future exploration, production and development; the estimation of mineral resources and reserves and the ability of the Company to achieve its goals in respect of growing its mineral resources; the ability of the Company to complete the Placing as described herein, and the realization of mineral resource and reserve estimates. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: the inability of the Company to complete the Acquisition as described herein, exploration and mining risks, competition from competitors with greater capital; the Company's lack of experience with respect to development-stage mining operations; fluctuations in metal prices; uninsured risks; environmental and other regulatory requirements; exploration, mining and other licences; the Company's future payment obligations; potential disputes with respect to the Company's title to, and the area of, its mining concessions; the Company's dependence on its ability to obtain sufficient financing in the future; the Company's dependence on its relationships with third parties; the Company's joint ventures; the potential of currency fluctuations and political or economic instability in countries in which the Company operates; currency exchange fluctuations; the Company's ability to manage its growth effectively; the trading market for the ordinary shares of the Company; uncertainty with respect to the Company's plans to continue to develop its operations and new projects; the Company's dependence on key personnel; possible conflicts of interest of directors and officers of the Company, the inability of the Company to complete the Placing on the terms as described herein, and various risks associated with the legal and regulatory framework within which the Company operates. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

(END) Dow Jones Newswires

April 08, 2020 07:00 ET (11:00 GMT)

文件 DJDN000020200408eg48001h1

News & Commentary
More stockmarket volatility, less buying the dip, and slower earnings per share growth ahead, Goldman Sachs says; S&P500 companies accounting for 27% of aggregate 2019 stock buybacks have suspended their programs

Tomi Kilgore, MarketWatch
679 字
2020 年 4 月 7 日 17:24
MarketWatch
MRKWC
英文

S&P500 companies accounting for 27% of aggregate 2019 stock buybacks have suspended their programs

Investors can expect overall stock market volatility to increase, less buying support on declines in prices, and slower growth in earnings per share, as the COVID-19 pandemic sidelines corporate stock buybacks, Goldman Sachs says.

Since the start of March, 51 companies in the S&P 500 index(SPX, US) have suspended their share repurchase programs, the broker's portfolio strategy team, led by David Kostin, said. Those company programs accounted for 27% of the aggregate 2019 buybacks of S&P 500 companies.

Based on this data, and buybacks performed by Goldman's desk, Kostin's team expects overall stock repurchase activity from S&P 500 companies to decline by 50% to about $371 billion in 2020.

That expectation includes flat year-over-year buyback activity during the first quarter, a 75% drop in the second quarter, a 70% decline in the third quarter and a 65% reduction in the fourth quarter.

Don't miss: Stock buybacks expected to be 'dismal' in Q2, S&P says

If an estimated 40% decline in the first quarter of 2021 is included, Goldman expects 12-month repurchase volume to be 65% below the 2018 peak.

"Our quarterly review of S&P 500 earnings transcripts consistently reveals that management teams view buybacks as the lowest priority use of cash," Kostin's team wrote in a note to clients. "A spate of recent suspensions, escalating employee layoffs, and increasing political and social pressure will curtail buyback spending, which remains historically elevated following the passage of corporate tax reform."

And Goldman said its economists believe that under the recently passed Coronavirus Aid, Relief and Economic Security (CARES) Act, any company that borrows money from the U.S. Department of Treasury will be prohibited from buying back stock or paying dividends until 12 months after the loan is paid off. Goldman also expects dividends to decline by 25% in 2020.

But the companies halting buybacks haven't just been those expected to receive assistance under the CARES Act, such as airlines. Goldman noted that eight of the largest U.S. banks have announced buyback suspensions since the start of March, as have "prominent" retailers, hoteliers and cruise operators.

Read: Opinion: Airlines and Boeing want a bailout — but look how much they've spent on stock buybacks.

The drop-off in stock repurchases is expected to have a "significant impact" on the stock market, Goldman said, given that corporate buybacks have far exceeded demand from all other investors categories since 2010.

"The removal of the principal buyer of shares will widen trading ranges and increase volatility," the research note said. "Reduced buyback spendings means less downside support for equity prices, since fewer firms will step in to repurchase shares if their stock prices fall."

The S&P 500 closed down 0.1% to erase an earlier intraday gain of as much as 3.5%. The index has lost 17.7% year to date.

But that's not all. Goldman expects overall S&P 500 EPS growth to slow, as companies had used repurchases to reduce share count, which boosted growth by simply decreasing the denominator.

“Since 2008, the gap between EPS growth and earnings growth for the aggregate S&P 500 index averaged 1-2 [percentage points] annually,” Goldman wrote.

Also read: First-half earnings are a bust as coronavirus stops companies in their tracks. Will the second-half be better?

The first-quarter 2020 earnings reporting season is about to begin in earnest next week. The FactSet consensus EPS growth estimate for the S&P 500 is currently negative 7.0%, compared with an estimate of positive 4.4% growth back on Dec. 31. For the second quarter, the EPS growth estimate has plunged to negative 15.6% from positive 5.8% as of Dec. 31.

文件 MRKWC00020200407eg470030d

DOW JONES
NEWSWIRES

HK Bourse: Results Announcement From Asia Financial Holdings Ltd .

7,188 字
2020 年 3 月 27 日 10:37
Dow Jones Institutional News
DJDN
英文

For full details, please click on the following link:

https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0327/2020032701163.pdf

ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

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, 2019 as follows:

Consolidated Statement of Profit or Loss
Year ended 31st December, 2019

	Notes	2019 HK$'000	2018 HK$'000
REVENUE	3	1,702,009	1,482,935
Gross premiums		1,545,448	1,379,005
Reinsurers' share of gross premiums		(568,797)	(494,633)
Net insurance contracts premiums revenue		976,651	884,372
Gross claims paid		(946,606)	(834,952)
Reinsurers' share of gross claims paid		553,415	387,777
Gross change in outstanding claims		(163,601)	8,409
Reinsurers' share of gross change in outstanding claims		70,548	24,236
Net claims incurred		(486,244)	(414,530)
Commission income		135,657	106,003
Commission expense		(387,841)	(337,094)
Net commission expense		(252,184)	(231,091)
Management expenses for underwriting business		(87,275)	(81,665)
Underwriting profit		150,948	157,086

continued

1

Consolidated Statement of Profit or Loss (continued)
Year ended 31st December, 2019

	Notes	2019 HK$'000	2018 HK$'000
Dividend income		118,832	122,399
Realised gain/(loss) on investments		22,884	(44,864)
Unrealised gain/(loss) on investments		33,871	(63,684)
Interest income		102,335	82,242
Other income and gains, net		454	136,154
		429,324	389,333
Operating expenses		(138,088)	(124,924)
Finance costs	4	(4,022)	(4,348)
		287,214	260,061
Share of profits and losses of joint ventures		46,801	24,574
Share of profits and losses of associates		100,244	9,552
PROFIT BEFORE TAX	5	434,259	294,187
Income tax expense	6	(26,691)	(36,893)
PROFIT FOR THE YEAR		407,568	257,294
Attributable to:			
Equity holders of the Company		408,965	255,889
Non-controlling interests		(1,397)	1,405
		407,568	257,294
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic			
- For profit for the year		HK42.2 cents	HK26.2 cents
Diluted			
- For profit for the year		N/A	N/A

2

Consolidated Statement of Comprehensive Income
Year ended 31st December, 2019

	2019 HK$'000	2018 HK$'000
PROFIT FOR THE YEAR	407,568	257,294
OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:		
Share of other comprehensive income/(expense) of joint ventures	16,343	(21,105)
Share of other comprehensive income/(expense) of associates	2,255	(31,594)
Exchange differences on translation of foreign operations	(676)	271
Net other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods	17,922	(52,428)
Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	711,615	(868,783)
Income tax effect	(106,838)	76,621
	604,777	(792,162)
Share of other comprehensive income of a joint venture	-	5
Net other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods	604,777	(792,157)
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR, NET OF TAX	622,699	(844,585)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR	1,030,267	(587,291)
ATTRIBUTABLE TO:		
Equity holders of the Company	1,027,506	(586,170)
Non-controlling interests	2,761	(1,121)
	1,030,267	(587,291)

3

Consolidated Statement of Financial Position
31st December, 2019

	Notes	2019 HK$'000	2018 HK$'000
ASSETS			
Property, plant and equipment		181,382	183,611
Investment properties		285,300	287,900

27 Mar 2020 06:37 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -2-

	Notes	2019	2018
Interests in joint ventures		496,698	395,672
Interests in associates		507,333	408,428
Due from associates		256,140	256,140
Held-to-collect debt securities at amortised cost		738,587	797,012
Equity investments designated at fair value through other comprehensive income		5,801,466	5,086,935
Pledged deposits		305,590	323,066
Loans and advances and other assets		117,982	90,055
Financial assets at fair value through profit or loss		1,147,947	1,514,638
Insurance receivables		251,060	239,309
Reinsurance assets		1,401,886	1,264,045
Cash and cash equivalents		3,366,602	2,699,974
Total assets		14,857,973	13,546,785
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Issued capital	9	960,840	973,180
Reserves		9,267,043	8,361,735
Proposed final dividend		47,968	48,615
		10,275,851	9,383,530
Non-controlling interests		47,329	44,568
Total equity		10,323,180	9,428,098
Liabilities			
Insurance contracts liabilities		3,603,464	3,283,302
Insurance payables		207,099	176,081
Due to a joint venture		-	25,731
Due to associates		4,222	4,222
Other liabilities		264,101	240,223
Interest-bearing bank borrowing		100,000	150,000
Tax payable		73,957	63,884
Deferred tax liabilities		281,950	175,244
Total liabilities		4,534,793	4,118,687
Total equity and liabilities		14,857,973	13,546,785

4

Notes

1. Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) for the first time for the current year's financial statements.

Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9 and HKAS 19, and Annual Improvements to HKFRSs 2015-2017 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

(a) HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases - Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1st January, 2019 and recognised the cumulative effect of the initial application by initially recognising the opening balances of the right-of-use assets and lease liabilities at 1st January 2019 with no restatement of the comparative information. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"), and lease contracts for which the underlying asset is of low value ("leases of low-value assets").

The initial application of HKFRS 16 resulted in no initial recognition of lease liabilities and right-of-use assets as at 1st January, 2019, since the operating lease commitment of HK$881,000 as at 31st December, 2018 was completely exempted as either short-term lease or leases of low value assets.

5

Notes (continued)

1. Changes in Accounting Policies and Disclosures (continued)

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1st January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have a material impact on the financial position or performance of the Group.

(c) HK(IFRIC) - Int 23 "Uncertainty over Income Tax Treatments" specifies how an entity should reflect and measure the effects of uncertainty in accounting for income taxes by determining how probable that a taxation authority will accept an uncertain tax treatment. The interpretation is applied on a modified retrospective basis. The application of this interpretation does not have a material impact on the Group's financial statements.

6

Notes (continued)

2. Operating Segment Information

(a) Operating segments

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

	Insurance	Corporate	Eliminations	Consolidated

27 Mar 2020 06:38 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -3-

	2019 HK$'000	2019 HK$'000	2019 HK$'000	2019 HK$'000
Segment revenue:				
External customers	1,702,009	-	-	1,702,009
Other revenue, income and gains, net	131,360	147,016	-	278,376
Intersegment	5,339	-	(5,339)	-
Total	1,838,708	147,016	(5,339)	1,980,385
Segment results	203,613	83,601	-	287,214
Share of profits and losses of:				
Joint ventures	12,105	34,696	-	46,801

Associates	(7,184)	107,428	-	100,244
Profit before tax				434,259
Income tax expense	(25,796)	(895)	-	(26,691)
Profit for the year				407,568

	Insurance 2018 HK$'000	Corporate 2018 HK$'000	Eliminations 2018 HK$'000	Consolidated 2018 HK$'000
Segment revenue:				
External customers	1,482,935	-	-	1,482,935
Other revenue, income and gains, net	195,939	36,308	-	232,247
Intersegment	1,049	-	(1,049)	-
Total	1,679,923	36,308	(1,049)	1,715,182
Segment results	285,852	(25,791)	-	260,061
Share of profits and losses of:				
Joint ventures	(3,032)	27,606	-	24,574
Associates	12,144	(2,592)	-	9,552
Profit before tax				294,187
Income tax expense	(35,767)	(1,126)	-	(36,893)
Profit for the year				257,294

Notes (continued)

2. Operating Segment Information (continued)

(a) Operating segments (continued)

	Insurance HK$'000	Corporate HK$'000	Consolidated HK$'000
31st December, 2019			
Segment assets	7,119,144	6,734,798	13,853,942
Interests in joint ventures	400,305	96,393	496,698
Interests in associates	200,913	306,420	507,333

Total assets	7,720,362	7,137,611	14,857,973
Segment liabilities	4,099,403	435,390	4,534,793

	Insurance HK$'000	Corporate HK$'000	Consolidated HK$'000
31st December, 2018			
Segment assets	6,832,100	5,910,585	12,742,685
Interests in joint ventures	275,020	120,652	395,672
Interests in associates	201,151	207,277	408,428
Total assets	7,308,271	6,238,514	13,546,785
Segment liabilities	3,719,505	399,182	4,118,687

(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

	2019 HK$'000	2018 HK$'000
Interest on a bank loan	3,968	4,348
Interest on lease liabilities	54	-
	4,022	4,348

5. Profit before Tax

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

	2019 HK$'000	2018 HK$'000

Depreciation	(10,406)	(8,904)
Employee benefit expense (including directors' remuneration):		
Wages and salaries	(144,952)	(133,531)
Pension scheme contributions	(6,232)	(5,973)
Less: Forfeited contributions	158	457
Net pension scheme contributions	(6,074)	(5,516)

27 Mar 2020 06:38 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -4-

Total employee benefit expense	(151,026)	(139,047)
Minimum lease payments under operating leases	-	(1,470)
Expenses of short-term lease and lease of low-value assets	(450)	-
Realised gain/(loss) on:		
- disposal of financial assets at fair value through profit or loss, net	23,182	(45,765)
- redemption/call-back of held-to-collect debt securities at amortised cost	(298)	567
- disposal of an interest in an associate	-	334
Total realised gain/(loss) on investments	22,884	(44,864)
Unrealised gain/(loss) on financial assets at fair value through profit or loss, net	33,871	(63,684)
Changes in expected credit loss	(3,300)	-
Interest income	102,335	82,242
Gain on forfeiture of non-refundable deposit received*	-	116,214
Gain/(loss) on disposal/write-off of items of property, plant and equipment*	(71)	2,629
Gross rental income*	7,271	7,149
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	(269)	(857)
Change in fair value of investment properties*	(2,600)	7,700
Write-off of interest in a joint venture	(183)	-
Foreign exchange loss, net*	(11,786)	(936)
Dividend income from:		
Listed investments	63,392	74,314
Unlisted investments	55,440	48,085
Total dividend income	118,832	122,399

* These amounts were included in "Other income and gains, net" in the consolidated statement of profit or loss.

9

Notes (continued)

6. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 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.

	2019 HK$'000	2018 HK$'000
Current - Hong Kong		
Charge for the year	19,699	29,599
Under/(over) provision in prior years	(25)	335
Current - Elsewhere		
Charge for the year	6,930	6,696
Under/(over) provision in prior years	219	(85)
Deferred	(132)	348
Total tax charge for the year	26,691	36,893

7. Dividends

	2019 HK$'000	2018 HK$'000
Interim - HK3.5 cents (2018: HK2.0 cents) per ordinary share	33,907	19,509
Proposed final - HK5.0 cents (2018: HK5.0 cents) per ordinary share	47,968	48,615
	81,875	68,124

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$408,965,000 (2018: HK$255,889,000) and the weighted average number of ordinary shares of 967,969,000 (2018: 975,956,000) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31st December, 2019 and 2018 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31st December, 2019 and 2018.

Share Capital

9.

	2019 HK$'000	2018 HK$'000
Authorised:		
1,500,000,000 (2018: 1,500,000,000) ordinary shares of HK$1 each	1,500,000	1,500,000
Issued and fully paid:		
960,840,000 (2018: 973,180,000) ordinary shares of HK$1 each	960,840	973,180

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital HK$'000
At 1st January, 2018	978,478,000	978,478
Share repurchased and cancelled	(5,298,000)	(5,298)
At 31st December, 2018 and 1st January, 2019	973,180,000	973,180
Shares repurchased and cancelled (Note)	(12,340,000)	(12,340)
At 31st December, 2019	960,840,000	960,840

Note:

During the year ended 31st December, 2019, a subsidiary of the Company repurchased 12,488,000 ordinary shares of the Company of HK$1 each on the Stock Exchange at prices ranging from HK$3.92 to HK$4.69 per share at a total consideration of HK$52,907,000 (including expenses and dividend). Out of which, 12,340,000 repurchased shares were cancelled.

The premium of HK$39,974,000 paid on the repurchase of such shares was debited to the

retained profits account and an amount of HK$12,340,000 was transferred from retained profits of the Company to the capital redemption reserve, as set out in the consolidated statement of changes in equity.

The remaining 148,000 shares with cost of HK$593,000 were classified as treasury shares at 31st December, 2019 and were subsequently cancelled in January 2020.

Subsequent to the end of the reporting period, the Group repurchased and cancelled 1,340,000 ordinary shares of the Company from the market at prices ranging from HK$3.83 to HK$4.00 per share at a total amount of HK$5,229,000 (including transaction cost). As at the date of this report, the number of issued shares of the Company is 959,352,000 shares.

11

Notes (continued)

10. Non-adjusting event after the reporting period

Coronavirus Disease

The outbreak of Coronavirus Disease ("COVID-19") in early 2020 has impacted the business environment in Hong Kong, Mainland China and elsewhere. The economic disruption may impact parts of our client base. It may also affect valuations and yields of the Group's investment assets.

The Group is implementing contingency and business continuity measures as necessary. The Group will continue to closely monitor the situation and the implications for operations and investments.

12

MANAGEMENT DISCUSSION AND ANALYSIS

Asia Financial Holdings Limited ("Asia Financial ", "The Group" or "The Company") achieved net profit attributable to shareholders of HK$409.0 million in 2019, a 59.8% increase on the HK$255.9 million reported in 2018.

This healthy result reflects realised and unrealised year-on-year increases in the value of portfolio investments, continued firm underwriting profit and good performance by some joint ventures and associates.

I am also pleased to report that we took several significant steps during the year that will help position the insurance business and the Group as a whole for future growth and development.

Economic Background

The US economy showed continued strength during the year, helped by pro-cyclical policies. China's economy performed reasonably well in the face of trade friction and continued efforts at deleveraging. Hong Kong suffered in the second half as social unrest affected tourism and retail sectors in particular.

Accommodating monetary policy and confidence in continued firm consumption kept financial markets firm over the year. The S&P500 ended the year 28.9% up, while the Hang Seng Index rose by 9.1%, and H Shares were up 10.3%.

Management Approach and Future Prospects

The outlook for global and regional economies is currently gloomy. Several positive factors - such as low US unemployment and inflation - are clearly overshadowed by major disruption to the global economy and markets caused by the COVID-19 pandemic.

Central banks are already moving to cut interest rates, while governments are exploring bold fiscal measures. But many industries, businesses and households around the world are likely to experience serious declines in income during this time. Some economists predict zero growth and even recession in the world economy for 2020 if the coronavirus epidemic continues to last.

At the time of writing, Asia Financial is not significantly directly exposed to the problems caused by Hong Kong's protests or the recent coronavirus outbreak.

Looking further ahead, we recognize that the outlook for business and the markets may be more subdued in the years to come. The world has been through a period of exceptionally loose monetary policy in the last 10 years ago, global debt is at record levels and China and some other economies face continuing structural change. Trade friction continues to threaten US-China ties, and Hong Kong may face more civil unrest.

13

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Management Approach and Future Prospects (continued)

We will therefore remain flexible. As I have repeatedly told shareholders over the years, Asia Financial 's goal is to achieve long-term growth in value. Our strategy focuses on prudent management of our cash and direct and indirect investments, while remaining alert to possible new investment opportunities over time. This approach has proved itself in the long run, and it will continue.

Asia Financial 's expenses for 2019 reflected reasonable growth in staff, systems and other costs. We will continue to watch costs, although consumer price inflation in Hong Kong remains fairly moderate.

The Group took a number of initiatives during 2019 to help position us to continue our long-term growth. The Group underwent a relaunch of its corporate identity, to give our brand a more modern look while retaining its traditional theme, and Asia Insurance - celebrating its 60th anniversary - launched the joint venture Avo, Hong Kong's first virtual general insurer.

Asia Insurance continues to build on its position as a market leader. The outlook for our insurance operations is positive, and management will continue to develop the scope and quality of the business, while exploring new opportunities in Hong Kong and the region.

Our long-term focus rests especially on the great potential arising from continued economic development in much of the East Asian region. In addition to investments in various sectors mentioned in the "Business Review" below, we will continue to seek more 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 ongoing transformation of the Greater China/East Asia region as a large middle class emerges, societies age and governments broaden market-based policies. It also fits well with our traditional expertise and networks of clients and partners.

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$409.0 million	+59.8%
Earnings per share:	HK42.2cents	+61.1%
Final dividend per share:	HK5.0 cents	+0.0%
Total dividend per share:	HK8.5 cents	+21.4%
Equity attributable to equity holders of the Company:	HK$10,275.9 million	+9.5%
Total Assets	HK$14,858.0 million	+9.7%
Return on equity:	4.2% (2.9% for 2018)	

14

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Earnings and Dividends

For the year ended 31st December, 2019, the Group recorded net profit attributable to shareholders of HK$409.0 million, representing a 59.8% increase compared with the previous year. This result is due to realised and unrealised year-on-year increases in the value of investments, as well as firm underwriting performance, with satisfactory returns from joint ventures and associates.

Weighing against this increase was a reduction in other income following an exceptional gain booked in 2018.

The Group's earnings per share for the year 2019 were HK42.2 cents. The Board had declared an interim dividend of HK3.5 cents in August 2019 and proposed a final dividend of HK5.0 cents, making a total dividend for the year of HK8.5 cents per share.

Capital Structure
The Group finances its own working capital requirement through a combination of funds generated from operations and bank borrowings.

Liquidity, Financial Resources and Gearing Ratio
Cash and cash equivalents as at 31st December, 2019 amounted to HK$3,366,602,000 (2018: HK$2,699,974,000).

The Group had a bank borrowing of HK$100,000,000 as at 31st December, 2019 (2018: HK$150,000,000), which was secured by certain bank deposits and Hong Kong listed shares, repayable on or before 29th January, 2020 and charged at 1.25% over the 1, 2, 3 or 6-month Hong Kong Interbank Offered Rate per annum. The bank borrowing was fully repaid on 29th January, 2020.

No gearing ratio was calculated as the Group had no net debt as at 31st December, 2019. The gearing ratio was based on net debt divided by total capital plus net debt. Net debt includes insurance contract liabilities, insurance payables, amounts due to associates, interest-bearing bank borrowing and other liabilities, less cash and cash equivalents and financial assets 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.

15
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Charge on Assets
As at 31st December, 2019 Asia Insurance Company, Limited ("Asia Insurance") charged assets with a carrying value of HK$119,516,000 (2018: HK$118,863,000) 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 bank deposits and equity securities listed in Hong Kong

classified as financial assets at fair value through profit or loss with fair value of not less than HK$100,000,000 (2018: HK$150,000,000) to a bank to secure the interest-bearing bank borrowing of HK$100,000,000 (2018: HK$150,000,000).

Contingent Liabilities
As at 31st December, 2019, the Group had no material contingent liabilities.

Business Review

Insurance

Wholly owned subsidiary Asia Insurance achieved profit attributable to shareholders of HK$190.7 million, down 26.7% on the previous year. This was largely the year-on-year effect of a one-off exceptional gain in 2018. Turnover grew by 14.7%, while underwriting profit fell slightly by 3.8%. (All the above figures are before the elimination of intergroup transactions.)

For a second consecutive year, Asia Insurance achieved a record turnover. The increase in premiums was balanced across business classes and is very satisfactory in view of the competitive market. This reflects successful development of new business, expansion and diversification of distribution channels, and Asia Insurance's achievement in maintaining loyalty among its clients.

The small fall in underwriting profit is mainly due to reinsurance exposure to catastrophe losses in Japan, and savings booked in the previous reporting period. Underlying underwriting profit remains strong, reflecting the company's strength in attracting and developing high-quality business and maintaining prudent balances between levels of reinsurance and direct insurance business and among geographical regions.

We continued to upgrade our product lines, and to develop our networks of agents, brokers and other distribution channels. We are also enhancing employee skills and computer systems in anticipation of trends in clients' needs and market conditions. Moreover, we have maintained a steady aging of insurance receivables at 84% and 16% (2018: 88% and 12%) in three months or less bucket and more than three months bucket based on invoice issuance date respectively.

16

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

Insurance (continued)

Soon after receiving a licence in early October, Asia Insurance launched Avo - Hong Kong's first virtual general insurer. Avo is 51% owned by Asia Insurance and 49% by HH AINS Holdings Limited. This new operation is an online digital distribution channel that takes a new customer-centric approach to insurance. Using a technologically sophisticated end-to-end platform, it enables innovative, relevant and affordable products to be made directly available to a currently under-served, especially younger, client base. This approach has the potential to increase our customer reach while minimizing operational costs. We see Avo as a significant step in the long-term development of our insurance business.

Asia Insurance's securities holdings saw healthy year-on-year gains in investment returns, largely in line with the Group's overall portfolio holdings.

The company's management expenses were in line with growth in business capacity, market pay levels and other business costs.

Asia Insurance celebrated its 60th anniversary in a strong position in the Hong Kong general insurance industry. While the local economy faces short-term challenges, we are poised to take advantage of a rebound further ahead, and we see continued opportunities arising from new distribution channels, emerging customer segments, the expanded use of technology in underwriting and risk management, and from regional development and integration.

The company does not have significant direct exposure to the civil unrest in Hong Kong or to the coronavirus outbreak, though these events may impact parts of our small-medium enterprises client base.

Prospects for Asia Insurance's portfolio investments reflect the wider global picture.

Management will maintain its prudent approach to management of traded investments and the maintenance of a well-balanced investment portfolio.

Joint ventures and associates in the insurance segment performed broadly in line with overall market conditions. BC Reinsurance Limited and Hong Kong Life Insurance Limited saw increases in profit.
The People's Insurance Company of China (Hong Kong) Limited
reported a loss during the year owing to poor underwriting results, while Professional Liability Underwriting Services Limited reported stable performance.

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. At the time of writing, final results were still awaited. However, the company maintains a healthy position in the Chinese market, with a substantial network of offices.

17

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

Other Portfolio Investment

Trading investments showed healthy realised and unrealised gains in 2019, following strong performance by the US and Hong Kong markets. Returns from strategic non-traded investments increased year-on-year. Net interest income rose in line with deposits and interest rates.

Our portfolio investment approach will continue to be prudent and flexible, favouring blue-chip, dividend-paying equities and investment class bonds. We will continue to place the highest priority on preservation of core shareholder wealth while remaining 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 a very sound investment, despite growing competition in the market. This reflects Bumrungrad's continuing success in attracting patients internationally through the delivery of high-quality and good-value medical services.

We continue to foresee opportunities 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.

Financial Services and Pension and Asset Management
Bangkok Bank Public Company Limited ("Bangkok Bank"), of which the Group holds 1.0%, reported satisfactory performance in 2019. The bank is one of Thailand's leading financial institutions, with a significant international network of subsidiaries and overseas branches.

The Group's holding in Bank Consortium Holding Limited ("BCH"), one of our joint ventures, enjoyed a satisfactory increase in profit in 2019. Bank Consortium Trust Company Limited ("BCT"), a wholly owned subsidiary of BCH, remains one of the major providers of Mandatory Provident Fund services in Hong Kong.

Property Development
The Group's interests in real estate are focused on Shanghai and represent 3.1% of our total assets. The main project is a residential and commercial complex in Jiading, in which we have a 27.5% stake.

Profits from sales of the first stage of Phase 3 of the project were booked during 2019. Pricing was firm, and profits made a significant contribution to the Group for the year.

18
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

Property Development (continued)
Sales of the second stage of Phase 3 began in October. Overall prospects are good, although the coronavirus outbreak disrupted construction and sales since January 2020.

We continue to monitor the possibility that local government regulatory measures may affect pricing.

Securities Investments Representing More than 5% of Total Assets
As of the end of 2019, three securities investments each represented above 5% of the Group's total assets:

Holding	No. of shares (in thousand)	Fair value as at 31 December 2019 (HK$'million)	% of total Group assets	Realised and unrealised gains/(losses) (HK$'million)	Dividends received (HK$'million)
PICC Life	1,288,055	3,440	23.2%	729	12
Bumrungrad Hospital	26,395	1,013	6.8%	(179)	18
Bangkok Bank	19,200	800	5.4%	(158)	28

All three of these investments are mainly long-term strategic holdings.

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 risk, 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 Objectives and Policies" to the

27 Mar 2020 06:39 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -7-

consolidated financial statements of the Group in the 2019 annual report.

19
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Stakeholders

Asia Financial understands 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, 2019 was 291 (2018: 287). 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. The Group also offers various training and induction programmes to its employees.

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

20

ANNUAL GENERAL MEETING

The Annual General Meeting (the "AGM") of the Company will be held on Friday, 22nd May, 2020. Notice of the AGM will be published and despatched to the shareholders on or about Tuesday, 21st April, 2020.

FINAL DIVIDEND

The Board has resolved to recommend to the shareholders the payment of a final dividend of HK5.0 cents (2018: HK5.0 cents) per share which, together with the interim dividend of HK3.5 cents (2018: HK2.0 cents) per share, will make a total dividend of HK8.5 cents (2018: HK7.0 cents) per share for the year ended 31st December, 2019. The proposed final dividend will be paid in cash to those shareholders whose names are on the Register of Members of the Company on Tuesday, 2nd June, 2020 and the dividend warrants will be despatched to shareholders on or about Friday, 12th June, 2020.

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 18th May, 2020
Book close dates (both days inclusive)	19th to 22nd May, 2020
Record date	22nd May, 2020
AGM	22nd May, 2020

(b) For the purpose of ascertaining shareholders' entitlement to the proposed final dividend:

Ex-dividend date for final dividend	27th May, 2020
Latest time to lodge transfers	4:30 p.m. on 28th May, 2020
Book close dates (both days inclusive)	29th May, 2020 to 2nd June, 2020
Record date for final dividend	2nd June, 2020

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.

21

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31st December, 2019, a subsidiary of the Company repurchased a

total of 12,488,000 ordinary shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate purchase price of approximately HK$52,790,000 (excluding expenses) which was paid wholly out of retained profits. Such repurchased shares were cancelled during the year and after the end of the year. Details of the ordinary shares repurchased on the Stock Exchange during the year are as follows:

Month of repurchase	Number of ordinary shares repurchased	Price per share Highest	Lowest	Aggregate purchase price (excluding expenses)
		HK$	HK$	HK$'000
January 2019	710,000	4.46	4.28	3,150
February 2019	166,000	4.69	4.66	778
April 2019	1,884,000	4.65	4.50	8,708
May 2019	686,000	4.55	4.39	3,069
June 2019	472,000	4.40	4.33	2,068
July 2019	480,000	4.45	4.35	2,114
August 2019	3,240,000	4.05	3.96	12,965
September 2019	482,000	4.20	4.02	1,975
October 2019	2,670,000	4.20	4.19	11,214
November 2019	754,000	4.00	3.92	2,976
December 2019	944,000	4.00	3.98	3,773
	12,488,000			52,790

Subsequent to the end of the year and up to the date of this announcement, a total of 1,340,000 ordinary shares of the Company were repurchased on the Stock Exchange at an aggregate purchase price of approximately HK$5,217,000 (excluding expenses) which was paid wholly out of retained profits. Such repurchased shares were cancelled on 31st January, 2020, 12th February, 2020 and 4th March, 2020 respectively. Details of the ordinary shares repurchased on the Stock Exchange after the end of the year are as follows:

Month of repurchase	Number of ordinary shares repurchased	Price per share Highest HK$	Lowest HK$	Aggregate purchase price (excluding expenses) HK$'000
January 2020	918,000	4.00	3.84	3,593
February 2020	422,000	3.85	3.83	1,624
	1,340,000			5,217

22

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES (continued)

As a result of the above share repurchases, the issued share capital of the Company was accordingly reduced by the par value of the aforesaid repurchased ordinary shares which were cancelled during the year and after the end of the year. As at the date of this announcement, the number of issued ordinary shares of the Company is 959,352,000.

The purchase of the Company's shares during the year and after the end of the year was effected by the directors, pursuant to the mandate from shareholders received at the annual general meetings held in 2018 and 2019 respectively. The directors believe that the above share repurchases were exercised in the best interests of the Company and its shareholders and that such share repurchases would lead to an enhancement of the net assets value and/or earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold

27 Mar 2020 06:39 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -8-

or redeemed any of the Company's shares during the year and up to the date of this announcement.

CORPORATE GOVERNANCE CODE

Throughout the year ended 31st December, 2019, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

REVIEW OF RESULTS

The Audit Committee of the Company has met the auditor of the Company,

Ernst & Young,
and reviewed and agreed with its auditor the Group's results for the year ended 31st December 2019.

23

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 2019 annual report will be despatched to the shareholders and available at the same websites on or about Tuesday, 21st April, 2020.

Source: Hong Kong Exchanges & Clearing
(END) Dow Jones Newswires

March 27, 2020 06:39 ET (10:39 GMT)

文件 DJDN000020200327eg3r001bu

DOW JONES
NEWSWIRES

Consumer Sentiment Dropped Sharply in March

By Gwynn Guilford
265 字
2020 年 3 月 27 日 15:07
Dow Jones Newswires Chinese (English)
RTNW
英文

Americans' economic outlook soured in March as the novel coronavirus pandemic gained momentum, according to a University of Michigan survey released Friday.

The survey's index of consumer sentiment fell to 89.1 in March -- the lowest level since 2016 -- from 101.0 in February. Economists surveyed by The Wall Street Journal had expected a reading of 90.0.

The index's drop -- the fourth-largest one-month decline in nearly 50 years -- hints at a broad pullback in spending as the virus upends daily life, said Richard Curtin, the survey's chief economist.

"The extent of additional declines in April will depend on the success in curtailing the spread of the virus and how quickly households receive funds to relieve their financial hardships," he said.

The survey was conducted in a month when the number of identified U.S. cases of coronavirus infection and deaths climbed, while many government authorities ordered large swaths of commerce to shut down and advised Americans to stay home if possible.

The survey was conducted between Feb. 26 and March 24. At the outset, the U.S. had recorded just 15 coronavirus cases and no deaths. Four weeks later, at least 52,000 people had tested positive for the disease and more than 670 had died. Fears about the pandemic drove the S&P500 down nearly 22% during that period and dealt a blow to consumer spending across a slew of industries.

Write to Gwynn Guilford at gwynn.guilford@wsj.com

(END) Dow Jones Newswires

27-03-20 1507GMT

文件 RTNW000020200327eg3r000st

DOW JONES
NEWSWIRES

SoftBank Might Find It a Good Time to Sell Stakes in Alibaba, Softbank Corp -- Market Talk

156 字
2020 年 3 月 23 日 09:18
Dow Jones Institutional News
DJDN
英文

0918 GMT - SoftBank Group might find it a good time to sell its stakes in e-commerce giant Alibaba Group Holding and mobile carrier SoftBank Corp. While SoftBank Group shares had lost 53% last week from their peak in mid-February and the S&P500 has dropped 32%, the Chinese e-commerce giant only lost 15% and the Japanese mobile carrier shed 2.8% during the same period. Earnings of e-commerce and telecommunications companies have been seen as relatively resilient during the coronavirus pandemic.

While SoftBank Group didn't say which assets it would sell to generate Y4.5 trillion, analysts said it would have to sell its stake in Alibaba Group Holding or SoftBank Corp. to raise that much money. (kosaku.narioka@wsj.com; @kosakunarioka)

(END) Dow Jones Newswires

March 23, 2020 05:18 ET (09:18 GMT)

文件 DJDN000020200323eg3n000wf

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,456 字
2020 年 3 月 23 日 09:40
Dow Jones Institutional News
DJDN
英文

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

0940 GMT - Airbus announced measures to increase its liquidity as the aviation industry is facing its worst crisis due to the coronavirus. The European plane maker can now have access to roughly EUR30 billion in cash if necessary, up from roughly EUR20 billion, which represents approximately nine months of the company's total commercial costs, Citi estimates. "Although contractually, Airbus could cut maybe 2/3 of its annual costs--what it buys from suppliers--, thus extending the liquidity to roughly 27 months or further, as a going concern, it may also needs to help its supply chain and potentially extend some vendor financing to its customers," the bank says. The decisions took by Airbus are proactive and increase the resilience of the company, however, it flags the severity of the situation, Citi says. Airbus trades 4.5% lower at EUR60.84. (olivia.bugault@wsj.com)

0934 GMT - Netlink NBN Trust 's share price will likely continue outperforming peers due to its low gearing and the regulated nature of its business, DBS says. The fiber-network infrastructure operator should be less affected by economic uncertainty as its business is regulated, DBS says. Annual capex incurred replenishes its depreciated asset base, extending the company's asset life relative to other REITs, the bank notes. It adds that Netlink's low gearing, at less than half of other Singapore-based REITs, leaves ample debt headroom for future fundraising. DBS maintains the stock at buy, but cuts its target price to S$0.95 from S$1.05 on market volatility amid the Covid-19 crisis. Shares closed 6.7% lower at S$0.84. (nailun.tan@wsj.com)

0918 GMT - SoftBank Group might find it a good time to sell its stakes in e-commerce giant Alibaba Group Holding and mobile carrier SoftBank Corp . While SoftBank Group shares had lost 53% last week from their peak in mid-February and the S&P500 has dropped 32%, the Chinese e-commerce giant only lost 15% and the Japanese mobile carrier shed 2.8% during the same period. Earnings of e-commerce and telecommunications companies have been seen as relatively resilient during the coronavirus pandemic. While SoftBank Group didn't say which assets it would sell to generate Y4.5 trillion, analysts said it would have to sell its stake in Alibaba Group Holding or SoftBank Corp . to raise that much money. (kosaku.narioka@wsj.com; @kosakunarioka)

0915 GMT - Malaysia's benchmark Kuala Lumpur Composite Index closed 3.3% lower at 1259.88, in line with regional bearish sentiment, as investors take profit amid worries over the possible extension of a 14-day movement control order within the country. Most blue chips are in the red, with CIMB Group falling the most, down 9.6%. Genting lost 7.4%, while Genting Malaysia dropped 7.1%. Hong Leong Bank gained 1.6%, while Hartalega rose 0.9%. (chester.tay@wsj.com)

0913 GMT - Brent crude oil falls 5.9% to $25.39 a barrel and WTI futures are down 1.8% at $22.24 a barrel. Between the Russia-Saudi price war and the Covid-19 pandemic, something has to give, says UBS Wealth Management's Giovanni Staunovo. "Absent a rapid rebalancing of supply and demand, market pricing must adjust before available storage capacity is maxed out," he says. With "demand losses becoming visible, oil prices likely need to trade lower into the cash cost curve to trigger production shut-ins," he adds. Meanwhile, cargo-tracker Kpler says that combined global onshore crude oil inventories and floating storage are holding at 4,420 million barrels of oil, "a level that surpasses the previous peak realized in early 2017 as builds continue to accrue both onshore and within floating storage data." (david.hodari@wsj.com ; @davidhodari)

0906 GMT - - China's smaller-sized businesses have been improving staffing levels as the country tames its coronavirus crisis but capacity utilization remains low, Standard Chartered says. The capacity utilization rate stood at 52% in March compared with 42% in February, a StanChart survey found. To prevent a resurgence of the virus, many small companies are sticking to the staff-rotation systems that were introduced as epidemic curbs, according to the survey. "Although labor shortage is no longer an obstacle, the high cost of preventing a resurgence of the epidemic and sluggish demand were key constraints to resuming production," StanChart says. The survey, which polled over 550 companies from March 9-20, shows no signs of massive layoffs so far but some respondents reported having to introduce pay cuts. (singaporeeditors@dowjones.com)

0904 GMT - Shell 's plans to divest itself of $10 billion in assets by 2021 may be upended by the fall in crude prices, Panmure Gordon analyst Colin Smith says. The energy major says it completed divestments of around $5 billion in 2019 but the timing for the remainder of its $10 billion target depends on market conditions. "Its statement today suggests the low pricing environment may limit its willingness to complete the program during 2021, presumably reflecting potentially lower prices than the group believes are acceptable or simply because buyer cash flow for acquisitions has disappeared," Smith says. (sarah.mcfarlane@wsj.com)

0855 GMT - Equinor ASA 's suspension of its share-buyback program is to be expected, analysts say. The Norwegian energy giant halted its program of buying back up to $5 billion in shares by 2022 after oil prices halved in the past month. "We do not expect this release to come as a surprise to investors given what the spot commodity prices imply for free cash flow generation," RBC Capital Markets analyst Biraj Borkhataria says. (sarah.mcfarlane@wsj.com)

0855 GMT - Pearson offers a haven from coronavirus turmoil, says Citigroup after the education publisher said that despite trading to the end of February matching expectations, it was pausing its share buyback due to the pandemic. "Even without the buyback, we think Pearson is an attractive place to 'hide'," Citi analysts say. "Coupled with a high short interest, low valuation and a good balance sheet, we think the group's operational characteristics - online exposure, counter-cyclicality, USD earnings - screen very well. We rate the group as a buy with an increased 930 pence price target." Shares fall 9.7% to 451p. (philip.waller@wsj.com)

0852 GMT - The FTSE 100 slumps below 5,000 after U.S. lawmakers failed to agree a plan to limit the economic impact of the coronavirus pandemic. London's blue-chip index drops 4.6%, or 239 points to 4951.74. "Arguing, in the words of (Senate minority leader) Chuck Schumer, that the $1.8 trillion package is a 'large corporate bailout with no protections for workers and virtually no oversight', the Democrats blocked the bill Sunday night," says Connor Campbell at Spreadex . Broadcaster ITV and education publisher Pearson are among the biggest fallers, down 8.7% apiece as ITV canceled its 2019 dividend and Pearson paused its share buyback. (philip.waller@wsj.com)

0850 GMT - Hong Kong shares started the week lower, giving up most of its Friday gains as investor sentiment continued to be weighed by the extent of the coronavirus pandemic. The benchmark Hang Seng Index slid 4.9% to settle at 21696.13, the lowest closing since late 2016. All index constituents fell, with exporters leading losses. Techtronic Industries , with a large exposure to the U.S. which is hit hard by the pandemic, emerged as the top decliner with a 13% dive. Clothing maker Shenzhou International shed 9.1% after its earnings missed expectations, while AAC Technologies slipped 7.6%. Developers also suffered steep losses. Agile Group slumped 13% after posting weaker-than-expected earnings, Country Garden Holdings decreased 7.8% and China Overseas Land & Investment declined 7.5%. (yifan.wang@wsj.com)

0849 GMT - Royal Dutch Shell PLC 's balance sheet will be helped by the impact of lower commodity prices on its working capital, RBC Capital Markets analyst Biraj Borkhataria says. Shell says it has $10 billion of undrawn credit lines under its revolving credit facility. Shell suspended its buyback and cut investments by 20% on Monday in response to crude prices halving in the past month. "Shell has the balance-sheet capacity and ability to cut captex to survive in the current environment without a significant cut to dividends but if this outlook was to last for more than 9-12 months, we would expect a cut," Borkhataria says. (sarah.mcfarlane@wsj.com)

(END) Dow Jones Newswires

March 23, 2020 05:40 ET (09:40 GMT)

文件 DJDN000020200323eg3n0011u

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,404 字
2020 年 3 月 23 日 10:24
Dow Jones Institutional News
DJDN
英文

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

1024 GMT - Traton is like to see a 40%-50% drop in orders in 2Q, Citi analysts say after the truck maker withdraws its 2020 view due to the coronavirus. Citi had seen 2Q orders falling by over 20% before Traton's Monday release, it says. As for the truck maker's 2019 results, also released Monday, 4Q EBIT missed analysts' expectations, Citi says. Traton trades 3% lower at EUR11.83. (cristina.roca@dowjones.com)

0948 GMT - Schneider Electric joins the increasing number of companies withdrawing their guidance because of the coronavirus pandemic, but it is still expected to pay its proposed 2019 dividend of EUR2.55 a share, Citi says. The French energy-management company early Monday scrapped its 2020 view but didn't mention any plan to also scrap the dividend proposal. The bank says that as the focus of the pandemic shifts from China to the west, the bulk of China's impact is expected to be on Schneider's earnings for the first quarter of 2020, while the peak of the EU and U.S. impact will likely follow from the second quarter. Schneider Electric shares trade 7% lower at EUR64.82. (mauro.orru@wsj.com; @MauroOrru94)

0948 GMT - Singapore shares dropped 7.4%, their largest one-day loss since October 2008, amid intensifying concerns over the spread of the coronavirus pandemic and its impact on the global economy. The benchmark FTSE Straits Times Index closed at 2233.48, with declines led by transport stocks, REITs and property developers. SATS slumped 12.8% and Singapore Airlines slid 11.0%. Mapletree Logistics Trust fell 10.2%, CapitaLand Mall Trust dropped 9.6% and Ascendas REIT lost 8.8%. Among developers, City Developments declined 9.6% and CapitaLand lost 8.2%. Banks were also lower, with UOB down 7.3%, DBS falling 7.1% and OCBC slipping 6.6%. (ronnie.harui@wsj.com)

0948 GMT - The departure of Hugo Boss CEO Mark Langer will likely add to uncertainty about the future of the company and its profit and loss dynamics amid the coronavirus disruption, Citi analysts say. The bank notes that it had warned it saw management changes as possible this year, especially after the Marzotto family increased its control of the company by upping its stake to 15%. Given the coronavirus disruption, the German premium-apparel company's mid-term targets will need to be revised, possibly once a new CEO has been appointed, Citi says. Boss trades 4.3% lower at EUR20.45. (cristina.roca@dowjones.com)

0940 GMT - Saint-Gobain is likely to be hit significantly by the coronavirus pandemic, Davy Research says. "While early days, the impact on group profitability is likely to be severe given developments in industrial and residential construction end-markets," it says. Saint-Gobain early Monday withdrew its guidance for the year and started cost-reduction measures. Shares in Saint-Gobain traded 6.3% lower at EUR17.54. (kim.richters@wsj.com)

0940 GMT - Airbus announced measures to increase its liquidity as the aviation industry is facing its worst crisis due to the coronavirus. The European plane maker can now have access to roughly EUR30 billion in cash if necessary, up from roughly EUR20 billion, which represents approximately nine months of the company's total commercial costs, Citi estimates. "Although contractually, Airbus could cut maybe 2/3 of its annual costs--what it buys from suppliers--, thus extending the liquidity to roughly 27 months or further, as a going concern, it may also needs to help its supply chain and potentially extend some vendor financing to its customers," the bank says. The decisions took by Airbus are proactive and increase the resilience of the company, however, it flags the severity of the situation, Citi says. Airbus trades 4.5% lower at EUR60.84. (olivia.bugault@wsj.com)

0934 GMT - Netlink NBN Trust 's share price will likely continue outperforming peers due to its low gearing and the regulated nature of its business, DBS says. The fiber-network infrastructure operator should be less affected by economic uncertainty as its business is regulated, DBS says. Annual capex incurred replenishes its depreciated asset base, extending the company's asset life relative to other REITs, the bank notes. It adds that Netlink's low gearing, at less than half of other Singapore-based REITs, leaves ample debt headroom for future fundraising. DBS maintains the stock at buy, but cuts its target price to S$0.95 from S$1.05 on market volatility amid the Covid-19 crisis. Shares closed 6.7% lower at S$0.84. (nailun.tan@wsj.com)

0918 GMT - SoftBank Group might find it a good time to sell its stakes in e-commerce giant Alibaba Group Holding and mobile carrier SoftBank Corp . While SoftBank Group shares had lost 53% last week from their peak in mid-February and the S&P500 has dropped 32%, the Chinese e-commerce giant only lost 15% and the Japanese mobile carrier shed 2.8% during the same period. Earnings of e-commerce and telecommunications companies have been seen as relatively resilient during the coronavirus pandemic. While SoftBank Group didn't say which assets it would sell to generate Y4.5 trillion, analysts said it would have to sell its stake in Alibaba Group Holding or SoftBank Corp . to raise that much money. (kosaku.narioka@wsj.com; @kosakunarioka)

0915 GMT - Malaysia's benchmark Kuala Lumpur Composite Index closed 3.3% lower at 1259.88, in line with regional bearish sentiment, as investors take profit amid worries over the possible extension of a 14-day movement control order within the country. Most blue chips are in the red, with CIMB Group falling the most, down 9.6%. Genting lost 7.4%, while Genting Malaysia dropped 7.1%. Hong Leong Bank gained 1.6%, while Hartalega rose 0.9%. (chester.tay@wsj.com)

0913 GMT - Brent crude oil falls 5.9% to $25.39 a barrel and WTI futures are down 1.8% at $22.24 a barrel. Between the Russia-Saudi price war and the Covid-19 pandemic, something has to give, says UBS Wealth Management's Giovanni Staunovo. "Absent a rapid rebalancing of supply and demand, market pricing must adjust before available storage capacity is maxed out," he says. With "demand losses becoming visible, oil prices likely need to trade lower into the cash cost curve to trigger production shut-ins," he adds. Meanwhile, cargo-tracker Kpler says that combined global onshore crude oil inventories and floating storage are holding at 4,420 million barrels of oil, "a level that surpasses the previous peak realized in early 2017 as builds continue to accrue both onshore and within floating storage data." (david.hodari@wsj.com ; @davidhodari)

0906 GMT - - China's smaller-sized businesses have been improving staffing levels as the country tames its coronavirus crisis but capacity utilization remains low, Standard Chartered says. The capacity utilization rate stood at 52% in March compared with 42% in February, a StanChart survey found. To prevent a resurgence of the virus, many small companies are sticking to the staff-rotation systems that were introduced as epidemic curbs, according to the survey. "Although labor shortage is no longer an obstacle, the high cost of preventing a resurgence of the epidemic and sluggish demand were key constraints to resuming production," StanChart says. The survey, which polled over 550 companies from March 9-20, shows no signs of massive layoffs so far but some respondents reported having to introduce pay cuts. (singaporeeditors@dowjones.com)

0904 GMT - Shell 's plans to divest itself of $10 billion in assets by 2021 may be upended by the fall in crude prices, Panmure Gordon analyst Colin Smith says. The energy major says it completed divestments of around $5 billion in 2019 but the timing for the remainder of its $10 billion target depends on market conditions. "Its statement today suggests the low pricing environment may limit its willingness to complete the program during 2021, presumably reflecting potentially lower prices than the group believes are acceptable or simply because buyer cash flow for acquisitions has disappeared," Smith says. (sarah.mcfarlane@wsj.com)

(END) Dow Jones Newswires

March 23, 2020 06:24 ET (10:24 GMT)

文件 DJDN000020200323eg3n0019j

*S&PGR Takes Various Rating Actions On U.S. Retail Brokers

2,226 字
2020 年 3 月 18 日 21:52
Dow Jones Institutional News
DJDN
英文

18 Mar 2020 17:52 ET Press Release: S&PGR Takes Various Rating Actions On U.S. Retail Brokers

The following is a press release from S&P Global Ratings:

OVERVIEW

-- The 150-basis-point Fed rate cut since mid-February will hit cash-sweep revenues and have a substantial impact on retail brokers' earnings.
-- The drop in stock prices (if sustained) will also lower earnings, hurting asset-based fees.
-- As a result, we are placing the ratings on Kestra Advisor Services Holdings A Inc., Advisor Group Holdings Inc., and Aretec Group Inc. on CreditWatch with negative implications.
-- We revised the outlook on LPL Holdings Inc . to negative from stable and affirmed the 'BB+' issuer long-term issuer credit rating.
-- The CreditWatch placement on Kestra, Advisor Group, and Aretec reflects the expected deterioration in the companies' earnings, which will put pressure on leverage and debt service coverage metrics versus our previous expectations.
-- The negative outlook on LPL Holdings reflects the expected deterioration in earnings and the potential that the company operates with debt to EBITDA (as defined by the firm's credit agreement) above 3.0x over the next 12 months.

RATING ACTION
On March 18, 2020, we placed the long-term issuer credit rating and all issue ratings on Kestra Advisor Services Holdings A Inc., Advisor Group Holdings Inc., and Aretec Group Inc. on CreditWatch with negative implications.

We also revised the outlook on LPL Holdings Inc . to negative from stable and affirmed the 'BB+' long-term issuer credit rating, as well as the 'BB+' senior secured and the 'BB' senior unsecured issue ratings.

RATIONALE
Facing a heightened risk of recession in the U.S. (and worldwide) linked to the novel coronavirus (Covid-19) pandemic, the Fed has cut short-term interest rates by 150 basis points (bps) in two separate moves since mid-February. Short-term interest rates in the U.S. are now close to zero (compared with 1.5% in mid-February). This will hurt retail brokers' revenues as they sweep brokerage client cash to third-party banks and get remunerated out of it. Brokerage cash balances may increase as customers hesitate to engage in the markets given very high volatility, but this may be only temporary and constitutes a small mitigating factor. According to some preliminary assumptions, the run-rate full-year impact on EBITDA will be massive, ranging from -15% to -35%, depending on the company. Companies that hedge part of their sweep revenues against a drop in rates (such as LPL Holdings, for example) will likely see the lowest drop in EBITDA. We assume that short-term rates in the U.S. will remain at this very low level until the end of the year

and that the EBITDA loss for these companies will be significant.

U.S. stock indices have already lost 30% from their mid-February 2020 peaks, and U.S retail brokers' earnings will suffer another blow. First, asset-based fees on customers' managed assets will drop as customers' portfolios lose value (asset-based fees are generally computed quarterly based on quarter-end valuations). Second, mutual funds and annuity commissions paid over time by product sponsors to retail brokers based on customers' managed assets will also reduce as customers' portfolio shrink. Should the S&P500 Index remain around 2,400 (its closing level as of March 18) until the end of the year, we estimate companies could lose an additional 10% to 15% of EBITDA (full-year impact).

Overall, the Fed rate cut combined with plunging stock prices is a major setback for U.S. retail brokers, in our opinion. Some have already started implementing cost-cutting measures, but it is unlikely, in our view, that the mitigating measures could absorb the full scale of EBITDA likely losses. Our central scenario is for leverage ratios (such as debt to EBITDA) and interest coverage metrics (such as EBITDA interest coverage) to deteriorate from 2019 to levels that may not be consistent with the current ratings.

Some companies have already started drawing on their revolver preemptively to bolster their liquidity resources. This has activated springing (and in some cases, tight) debt covenants, based on debt to EBITDA and EBITDA interest coverage. Cushions to meet debt covenants may reduce as stock markets keep falling.

Against this backdrop, we believe LPL Holdings is less vulnerable than peers to a deterioration of market conditions. First of all, the company is less leveraged than private-equity-owned peers, with 2019 credit agreement net debt to EBITDA at 2x, and we estimate that debt to EBITDA could slightly exceed 3x should short-term rates remain at zero and the S&P500 Index average around 2,400 through the year, absent any reduction in share repurchases. This compares with a maximum debt to EBITDA of 5x under LPL Holdings' revolver debt covenant, leaving the company with ample cushion to cope with deteriorating conditions. Second, and contrary to peers, the company had hedged about 50% of its cash-sweep revenues from a decrease in short-term interest rates, reducing the impact of the 150-bps Fed rate cut.

CREDITWATCH (Kestra, Advisor Group, Aretec)
The CreditWatch placement on Kestra, Advisor Group, and Aretec reflects the expected deterioration in companies' earnings, which will put pressure on leverage and debt service coverage metrics versus our previous expectations.

We will resolve the CreditWatch placement in the next few weeks when we gather enough information about each company on the following aspects:

-- The full impact of the 150-bps rate cut, factoring in hedging mitigating measures, if any
-- The full impact of the decline in stock prices as the situation remains fluid
-- Mitigating measures put in place to reduce expenses
-- Specific debt covenants on existing debt and on revolvers and the likelihood that these covenants might be breached if current difficult market conditions persist

We could lower the ratings if, following our review, we project debt service coverage and earnings will deteriorate substantially, or if we believe the probability of breaching debt covenants has materially increased.

Conversely, we could affirm the ratings if we believe there are enough mitigating measures to offset, at least partially, the impact of deteriorating market conditions.

OUTLOOK (LPL Holdings)
The negative outlook on LPL Holdings reflects the expected deterioration in

earnings and the potential that the company operates with debt to EBITDA (as defined by the firm's credit agreement) above 3.0x over the next 12 months.

DOWNSIDE SCENARIO

We could lower the rating over the next 12 months if the company's leverage (as defined by the firm's credit agreement) increases over 3.0x, either because of deteriorating market conditions or aggressive financial management. We could also lower the ratings if excess liquidity at the parent company diminishes.

UPSIDE SCENARIO

An upgrade is a remote possibility in the current market conditions.

RELATED CRITERIA

-- General Criteria: Group Rating Methodology, July 1, 2019

-- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017

-- Criteria | Financial Institutions | General: Issue Credit Rating Methodology For Nonbank Financial Institutions And Nonbank Financial Services Companies, Dec. 9, 2014

-- Criteria | Financial Institutions | General: Nonbank Financial Institutions Rating Methodology, Dec. 9, 2014

-- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011

-- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

RATINGS LIST

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

Primary Credit Analysts: Thierry Grunspan, New York (1) 212-438-1441;
thierry.grunspan@spglobal.com
Adam Grossbard, CFA, New York + 1 (212) 438 8283;
adam.grossbard@spglobal.com
Clayton D Montgomery, New York (1) 212-438-5079;
clayton.montgomery@spglobal.com
Xintong Tian, New York + 1 (212) 438 8215;
Xintong.Tian@spglobal.com

The ratings list (and associated information, including pertinent tables) is available at www.standardandpoors.com. Registration is free. To access the full article, select "Ratings Actions" in the left navigation under Ratings Resources, then choose the Press Releases tab.

maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment, and experience of the user, its management, employees, advisors, and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1) 212-438-7280 or by e-mail to: research_request@spglobal.com.

(END) Dow Jones Newswires

March 18, 2020 17:52 ET (21:52 GMT)

文件 DJDN000020200318eg3i009ag

DOW JONES
NEWSWIRES

Stocks open sharply lower; Dow down over 1,000 points

101 字
2020 年 3 月 18 日 13:49
Dow Jones Newswires Chinese (English)
RTNW
英文

Stocks opened sharply lower Wednesday on continued fears over the impact of the global COVID-19 pandemic as investors weigh the scope for fiscal stimulus and other responses. The Dow Jones Industrial Average was down 1,068 points, or 5%, at 20,168, after losing more than 1,300 points in ealry aciton. The S&P500 was off 5.1% at 2,401, while the Nasdaq Composite lost 4.5% to trade at 6,996.

-MarketWatch; 415-439-6400; AskNewswires@dowjones.com

(END) Dow Jones Newswires

18-03-20 1349GMT

文件 RTNW000020200318eg3i000oe

DOW JONES
NEWSWIRES

What If the Bull Market Is Not Dead? -- Barrons.com

By Ben Levisohn
537 字
2020 年 3 月 17 日 20:56
Dow Jones Institutional News
DJDN
英文

Stocks are in a bear market, and it's not even close -- and that should mean the end of the bull market that began in 2009. But what if it doesn't't?

It's a strange idea. These things should have definitions that we all rely on. A bull market occurs when an index like the Dow Jones Industrial Average or S&P 500 rises 20% off it is low, and keeps going until it falls 20%, causing a bear market. By that definition, the S&P 500 had a number of near misses before the bull market that began in 2009 ended with the recent crash.

So why do I have that headline on this article? It has nothing to do with Tuesday's big gains, spurred by potential government action to tackle the coronavirus. It's because there are other ways of thinking about bull and bear markets, one that has to do with economic cycles, market trends and other features, not just a number that might have been picked simply because we like round numbers.

So is the bull market dead? Here's how David Tippin and Ron Meisels answered the question. "Despite all the gloom and doom, the answer is NO -- this is still a bull market," he writes. "We are in the midst of a particularly volatile, news-driven correction that is unwinding part of a very long secular advance that began eleven years ago. This unwinding process is going to take time." But when that process ends, the market could bounce back the way it did after the selloffs in 2011 and 2018.

But as Tippin and Meisels imply, the bounce back won't happen quickly, They see the market bouncing back, then dropping again, before beginning a sustained rally. "The rapid scaling back of economic activity in response to the coronavirus and downward pressure of some longer-term cycles make it very unlikely that this current correction will be a short 'V' shaped bottom followed by a rapid recovery," they write.

The data backs them up. Sundial Capital Research's Troy Bombardia notes that when the S&P 500 gets as oversold as it has been, the potential return over the following year was very good, the stock market often tested its low before the rally really began. One example: the S&P500 gained 19.7% in the twelve months after hitting 899.22 on Oct. 10, 2008. But it dropped 24.8% from date through the market's bottom on March 9, 2009. That's just about another bear market within a bear market.

What they're really saying, I think, is that the market tends to go up overtime, though painful periods where stocks do nothing -- the Great Depression, parts of the 1970s -- do exist. If your time horizon is long enough -- say 10 years or more -- it ultimately doesn't matter whether it is a bull or bear market. Eventually, the that the market will head higher should pay off.

Eventually.

Write to Ben Levisohn at Ben.Levisohn@barrons.com

(END) Dow Jones Newswires

March 17, 2020 16:56 ET (20:56 GMT)

文件 DJDN000020200317eg3h004pn

Market Snapshot
News & Commentary
Dow ends in bear-market territory after WHO declares coronavirus a pandemic while market looks for fiscal stimulus; Boeing stock sheds 18.2%, leading Dow down

Sunny Oh and Joy Wiltermuth
1,015 字
2020 年 3 月 11 日 16:55
MarketWatch
MRKWC
英文

Boeing stock sheds 18.2%, leading Dow down

U.S. stocks slumped Wednesday, with the Dow ending in bear-market territory for the first time in more than a decade, after the World Health Organization designated the global spread of COVID-19 a pandemic, unnerving investors already disappointed with the lack of an economic policy response from the Trump administration.

How did the major indexes fare?

The Dow Jones Industrial Average(DJIA, US) plunged 1,464.94 points, or 5.9%, to settle at 23,553.22, with the blue-chip benchmark's close below 23,641.14 marking a bear market, widely defined as a drop of at least 20% from a record intraday peak.

The S&P 500(SPX, US) fell 140.85 points, or 4.9%, to close at 2,741.38. The Nasdaq Composite(COMP, US) tumbled 392.20 points, or 4.7%, to end at 7,952.05.

The S&P500 and Nasdaq have closed lower for four of the past five trading days. The S&P500 index is down 15.15% year-to-date and at its lowest level since February 11 last year, while Nasdaq is down 11.37% for the year.

See:These levels are key as Dow, S&P 500 slide toward bear market territory

What drove the market?

Markets were looking for reassurances from the U.S. government that it would be at the ready with a quick fiscal stimulus package to bolster the economy from the coronovirus epidemic.

However, U.S. Treasury Secretary Steven Mnuchin said Wednesday a robust economic stimulus won't be able to pass Congress quickly and he threw the Trump administration's support behind a smaller measure designed to help small businesses and workers grappling with the coronavirus outbreak.

Disappointment over a lack of fiscal stimulus plans dragged stocks lower, but the WHO's declaration viral outbreak as a pandemic — a term that refers to the spread of a disease from human-to-human on several continents, appeared to help deepen selling pressure on Wall Street.

In a bid to calm market jitters, President Trump on Wednesday held a press conference with America's top banking executives only minutes after the closing bell.

"This is not a financial crisis," said Michael Corbat, Citigroup's chief executive officer, during the White house press conference. "The market is going through a period of trying to figure out price discovery," Corbat said. "The good news is that the markets have performed in an orderly way."

See: Opinion: Is anyone in charge? Unlike in 2008, there's no plan to stabilize the global economy

Meanwhile, policy makers internationallly have begun to ease the pressure on businesses, with the Bank of England delivering an emergency interest rate cut and the U.K. government pledging fiscal stimulus in its budget Wednesday . German Chancellor Angela Merkel promised to do "whatever is necessary" and the European Central Bank's president warned of an economic shock like the 2008 financial crisis.

Investors have called for more focused measures by the U.S. Congress and the White House to support businesses and corporations that could suffer a sharp decline in revenues if consumer spending drops. Until

Wall Street gains clarity on what a spending package might look like, investor sentiment could remain shaky, analysts said.

“Are we now going into a back-and-forth between the White House and the Senate and the House of Representatives over potential measures? The market doesn’t want to hear this tug of war, they want to know if Congress will be able to cushion the economy,” Quincy Krosby, chief market strategist at Prudential Financial, told MarketWatch. “The hope is that we see a fiscal spending package targeted at the vulnerable areas in the economy,” she said.

Trump, at the press conference with bankers, said that several avenues of stimulus were being explored and is scheduled to make a statement later Wednesday.

Markets are also pricing in an easing of monetary policy from the European Central Bank at its Thursday meeting, while the Federal Reserve, which delivered an emergency rate cut last week, is expected to ease further at its regular policy meeting next week.

See: Goldman says coronavirus will end bull market for stocks, see S&P 500 falling another 15%

In U.S. economic data, there was little sign yet of any impact from the coronavirus epidemic on inflation. The consumer-price index edged up 0.1% last month, the government said Wednesday, while the annual rate slipped to 2.3% from 2.5% in January.

Which companies were in focus?

Boeing (BA, US) lost 18.2% and led the Dow down after news of more order cancellations, a hiring freeze, and a report the aircraft manufacturer was drawing down its $13.5 billion credit line this week.

Shares of PepsiCo Inc.(PEP, US) fell 3.3% after it confirmed it would buy Rockstar Energy Beverage in a $3.85 billion deal.

Shares of Walmart Inc.(WMT, US) tumbled 4.5% after an associate in Kentucky tested positive for COVID-19. The retail giant also announced it would look into the possibility of implementing store-hour restrictions at 24-hour locations.

How did other markets trade?

European equities turned lower, with London’s FTSE 100 index (UKX, UK) ending 1.4% lower and the pan-European STOXX 600 Europe index (SXXP, XX) closed 0.7% lower.

After plummeting 25% Monday, crude-oil prices recovered somewhat during Tuesday trading, but resumed its downtrend on Wednesday. West Texas Intermediate crude for April delivery (CLJ20, US)settled off 2.7% at $33.43 a barrel, while May Brent crude (BRNK20, UK), the global benchmark, lost 2% to $36.46 a barrel.

Asian markets were led lower by a more than 3% drop for stocks in Australia (XJO, AU) and South Korea (180721, KR), while Japan’s Nikkei (NIK, JP) was down nearly 2%.

文件 MRKWC00020200311eg3a00001

DOW JONES
NEWSWIRES

CEVA Files 8K - Director, Officer or Compensation Filing >CEVA

1,531 字
2020 年 2 月 24 日 21:39
Dow Jones Institutional News
DJDN
英文

CEVA Inc. (CEVA) filed a Form 8K - Director, Officer or Compensation Filing - with the U.S Securities and Exchange Commission on February 20, 2020.

2020 Executive Bonus Plan for Chief Executive Officer, Chief Financial Officer and Chief Operating Officer

On February 20, 2020, the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of CEVA, Inc. (the "Corporation") approved a 2020 Executive Bonus Plan (the "2020 Executive Plan"), effective as of January 1, 2020, for Gideon Wertheizer, the Corporation's Chief Executive Officer, Yaniv Arieli, the Corporation's Chief Financial Officer, and Michael Boukaya, the Corporation's Chief Operating Officer.

The Committee believes that the 2020 Executive Plan is an important part of maintaining the overall competitiveness of the Corporation's executive compensation program and serves as an effective device to motivate its executive officers to achieve the financial and strategic goals and objectives reflected in the Corporation's annual operating plan, which are designed to further the creation of long-term stockholder value.

Parameters of the 2020 Executive Plan are as follows:

Weighting

Financial Target

Threshold for Receipt of Bonus

Linear Calculation from 90% to 100% of Target

Linear Calculation from 100% to 110% of Target

40%

2020 budget approved by the Board (the "2020 Revenue Target")

90% of 2020 Revenue Target

If the Corporation achieves 95% of the 2020 Revenue Target, 95% of the bonus amount, which is subject to a 40% weighting, would be payable

For both financial targets (i.e. the 2020 Revenue Target and 2020 EPS Target), if actual result exceeds 100% of the target, every 1% increase of the target, up to 110%, would result in an increase of 4% for Mr. Wertheizer and an increase of 2.5% for each of Messrs. Arieli and Boukaya.

40%

Specified 2020 non-GAAP earnings per share approved by the Board (the "2020 EPS Target")

90% of 2020 EPS Target

If the Corporation achieves 95% of the 2020 EPS Target, 95% of the bonus amount, which is subject to a 40% weighting, would be payable

10%

Achievement of specified bookings in 2020 ("Specified Bookings") for licensing and related revenues associated with certain of the Corporation's technologies (the "Specified Booking Target") in specific geographic region. If 90% of the Specified Booking Target is achieved, 90% of the bonus amount under this component would be payable with every 1% increase resulting in a corresponding increase in the bonus amount under this component.

6%

Execution of definitive license agreements for pre-determined software with at least five of seven original equipment manufacturers. If five such agreements are executed, 71% of the bonus amount under this component, which is subject to a 6% weighting, would be payable. If six agreements are executed, 86% of the bonus amount under this component, which is subject to a 6% weighting, would be payable.

4%

Execution of definitive license agreements with two customers within a pre-determined strategic market.

Under the 2020 Plan, the target annual cash incentive award opportunities for each of Messrs. Wertheizer, Arieli and Boukaya are established as a percentage of each such executive officer's base salary for 2020. The target and maximum award opportunities for Messrs. Wertheizer, Arieli and Boukaya for 2020 are as follows:

Named Executive Officer

Target Award

(as a percentage of base salary)

Maximum Award

(as a percentage of base salary)

Gideon Wertheizer 70 % 110 %

Yaniv Arieli 50 % 75 %

Michael Boukaya 50 % 75 %

Payment of bonuses (if any) will be made in 2021. Bonuses will be paid in cash in a single lump sum, subject to payroll taxes and tax holdings.

Due to their strategic significance, the Corporation believes that the disclosure of the 2020 Revenue Target, 2020 EPS Target, Specified Bookings, Specified Bookings Targets and the pre-determined technologies and markets targeted by the Corporation under the 2020 Executive Plan would cause future competitive harm to the Corporation and therefore are not disclosed.

The above is a description of the 2020 Executive Plan provided pursuant to Paragraph 10(iii) to Item 601 of Regulation S-K, which requires a written description of a compensatory plan when there is no formal document containing the compensation information.

2020 Incentive Bonus Plan for EVP, Worldwide Sales

On February 20, 2020, the Committee approved a 2020 Incentive Plan (the "Ohana 2020 Plan") for Issachar Ohana, the Corporation's Executive Vice President, Worldwide Sales, effective as of January 1, 2020.

In accordance with the Ohana 2020 Plan, his bonus is based on a formula using a specified 2020 annual revenue target multiplied by a specified commission rate. A commission multiplier of 1.0 is applied to the commission rate based on 0% to 100% achievement of the 2020 annual revenue target. A commission multiplier of 1.5 is applied to the commission rate based on the achievement of the 2020 annual revenue target beyond 100%. Mr. Ohana's bonus based on the achievement of the 2020 annual revenue target is capped at $128,000. In addition, Mr. Ohana is eligible to receive a bonus up to $32,000 associated with achievement of Specified Booking Target and execution of definitive license agreements with certain original equipment manufacturers for pre-determined technologies in specific geographic region and customers for a pre-determined strategic market, all similar to the criterion associated with the 2020 Executive Plan. Moreover, Mr. Ohana is eligible to receive an additional quarterly bonus of $5,000 each if specified quarterly revenue targets based on the 2020 annual revenue target are achieved. Furthermore, Mr. Ohana is eligible to receive an additional bonus of $5,000 each time he successfully executes a license agreement with a specified strategic customer that exceeds one million dollars (not including prepaid royalties). The 2020 strategic account bonus is capped at $25,000 if the Corporation fails to achieve the 2020 annual revenue target but Mr. Ohana would not be subject to any cap if the 2020 annual revenue target is achieved. The commission-based bonus is payable quarterly based on the criteria discussed above and is subject to payroll taxes and tax withholdings.

Due to their strategic significance, the Corporation believes that the disclosure of the 2020 annual revenue target, quarterly revenue targets, commission rate, information relating to the strategic customer accounts, Specified Bookings, Specified Bookings Targets and the specified technologies and market industries targeted by the Corporation under the Ohana 2020 Plan would cause competitive harm to the Corporation and therefore are not disclosed.

The foregoing description of the Ohana 2020 Plan is qualified in its entirety by reference to the complete text of the plan which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

2020 Equity Award to the Corporation's Executive Officers

On February 20, 2020, the Committee granted 11,363, 7,670, 6,818 and 6,818 time-based restricted stock units ("RSU") to each of Messrs. Wertheizer, Ohana, Arieli and Boukaya pursuant to the Corporation's 2012 Equity Incentive Plan (the "2012 Plan"). The RSU grants vest 33.4% on February 20, 2021, 33.3% on February 20, 2022 and 33.3% on February 20, 2023.

Also, on February 20, 2020, the Committee granted 17,046, 5,114, 4,545 and 4,545 performance-based stock units ("PSUs") to each of Messrs. Wertheizer, Ohana, Arieli and Boukaya pursuant to 2012 Plan (collectively, the "Short-Term Executive PSUs"). The performance goals for the Short-Term Executive PSUs with specified weighting are as follows:

Weighting

Goals

50%

Vesting of the full 50% of the PSUs occurs if the Corporation achieves the 2020 license and related revenue amount in the budget approved by the Board (the "2020 License Revenue Target"). The vesting threshold is achievement of 90% of 2020 License Revenue Target. If the Corporation's actual result is above 90% but less than 99% of the 2020 License Revenue Target, 91% to 99% of the eligible PSUs would be subject to vesting. If the Corporation's actual result exceeds 100% of the 2020 License Revenue Target, every 1% increase of the 2020 License Revenue Target, up to 110%, would result in an increase of 2% of the eligible PSUs.

50%

Vesting of the full 50% of the PSUs occurs if the Corporation achieves positive total shareholder return whereby the return on the Corporation's stock for 2020 is greater than the S&P500 index. The vesting threshold is if the return on the Corporation's stock for 2020 is at least 90% of the S&P500 index.

...This item was truncated.

The full text of this SEC filing can be retrieved at:
http://www.sec.gov/Archives/edgar/data/1173489/000143774920003388/ceva20200221_8k.htm

Any exhibits and associated documents for this SEC filing can be retrieved at:
https://www.sec.gov/Archives/edgar/data/1173489/000143774920003388/0001437749-20-003388-index.htm

Public companies must file a Form 8-K, or current report, with the SEC generally within four days of any event that could materially affect a company's financial position or the value of its shares.

(END) Dow Jones Newswires

February 24, 2020 16:39 ET (21:39 GMT)

文件 DJDN000020200224eg2o003ig

DJ-S&P500??????????

28 字
2020 年 2 月 18 日 06:01
Dow Jones Institutional News
DJDN
英文

???????
S&P500?????????????????

??? ????? ??? EPS ????(*)

2?18?
??

(*) 1????EPS??????????????????????????????3????????????????????????
????????????????14????????13????BMO?????????AMC??????

(END) Dow Jones Newswires

February 18, 2020 01:01 ET (06:01 GMT)

文件 DJDN000020200218eg2i0001c

DOW JONES
NEWSWIRES

Press Release: UTMD Reports Audited Year 2019 and Fourth Quarter Financial Performance

6,800 字
2020 年 1 月 30 日 15:02
Dow Jones Institutional News
DJDN
英文

UTMD Reports Audited Year 2019 and Fourth Quarter Financial Performance

SALT LAKE CITY, Jan. 30, 2020 (GLOBE NEWSWIRE) -- In the final calendar quarter (4Q) of 2019, Utah Medical Products, Inc . (Nasdaq: UTMD) began to realize accretive profits net of the quarterly amortization of the purchase price paid to CooperSurgical Inc . (CSI) for the acquisition of exclusive Filshie Clip System distribution rights in the U.S. The 4Q results allowed UTMD to meet its beginning of 2019 year projections to stockholders for the year as a whole.

Currencies in this report are denoted as $ or USD = U.S. Dollars; AUD = Australia Dollars; GBP = UK Pound Sterling; EUR = Euros; and CAD = Canadian Dollars. Currency amounts are in thousands, except per share amounts and where noted.

Summary of Financial Results

In USD terms, changes in 4Q and Year 2019 consolidated US GAAP income statement results compared to the same time periods in the prior calendar year were as follows:

	4Q (October -- December)	Year (January -- December)
Revenues:	+ 21%	+12%
Gross Profit:	+ 28%	+12%
Operating Income:	+ 10%	(6%)
Net Income:	+ 28%	(21%)
Earnings Per Share (EPS):	+ 29%	(20%)

UTMD sales (revenue) growth in 2019 was higher than projected at the beginning of the year primarily because of an unexpected 89% increase in demand from UTMD's largest OEM customer. The higher sales growth in 4Q 2019 compared to 4Q 2018 was primarily due to the fact that 4Q 2018 was the lowest quarter of Femcare Filshie Clip System sales to CSI in 2018. In comparison, 4Q 2019 UTMD direct sales to U.S. end users were 313% higher than the 4Q 2018 distributor sales to CSI.

Gross Profit growth for the year 2019 was not leveraged more than the sales growth, as was expected, for two reasons: 1) UTMD had to sell off remaining CSI inventory for which the cost was the price at which CSI had previously purchased it from Femcare, and 2) a change in sales mix where 63% of UTMD's growth in total sales came from OEM product sales and sales of blood pressure monitoring (BPM) kits to UTMD's China distributor at lower gross profit margins (GPMs) than the average GPM from sales of finished medical devices to end users.

The immediate financial benefit of UTMD's purchase of the CSI exclusive U.S. distribution rights agreement effective February 1, 2019 was higher sales at end user prices instead of distributor prices and theoretically even higher gross profits, offset by higher operating expenses for marketing expenses together with a non-cash expense of amortizing the purchase price as an identifiable intangible asset (IIA) over the remaining 4.75 year life of the CSI agreement. As it took time to sell off the remaining CSI inventory, the Gross Profit increase did not cover the straight line amortization of IIA until 4Q 2019, yielding $1,065 lower Operating Income for the year as a whole. The 2019 non-cash IIA amortization expense of the CSI purchase was $4,053.

Adding to the difference in Operating Income, U.S. GAAP Net Income and Earnings Per Share (EPS) in 4Q 2019 and year 2019 were affected again by a change in UTMD's estimate of its tax liability under the "Tax Cuts and Jobs Act" (TCJA) enacted by Congress in December 2017. Stockholders may recall that UTMD recorded a 3Q 2018 favorable $3,230 adjustment to its initial estimate of the combined Federal and Utah

State IRC 965 transition (REPAT) tax recorded in 4Q 2017 financial results, and an unfavorable $129 adjustment in 4Q 2018 for the new Global Intangible Low-Taxed Income (GILTI) tax. The 2018 tax estimate adjustments made to UTMD's income tax provision had a substantial positive impact on U.S. GAAP 2018 Net Income and EPS with which 2019 results are compared. As additional IRS guidance has become available, and the State of Utah's policy for the calculating its REPAT tax and GILTI tax has become more clear despite lack of published guidance, UTMD's independent tax advisors have recently recommended a further $582 favorable estimate adjustment, which has been recorded in UTMD's 4Q 2019 income tax provision. The adjustment emanates from an updated estimate of the 2017 Utah REPAT tax, application of Utah rules for income apportionment and further clarification of the new Foreign-Derived Intangible Income (FDII) regime associated with the GILTI regime as part of the TCJA. UTMD management believes that the presentation of Net Income and EPS results excluding the REPAT/ GILTI/ FDII tax liability estimate adjustments in 2018 and 2019 provides meaningful supplemental information to both management and investors that is more clearly indicative of UTMD's bottom line results in comparing 2019 to 2018.

Excluding the income tax provision adjustments related to the TCJA, changes in 4Q and Year 2019 consolidated non-US GAAP Net Income and Earnings Per Share results compared to the same time periods in the prior calendar year were as follows:

	4Q (October -- December)	Year (January -- December)
Net Income (non-US GAAP):	+ 7%	(9%)
EPS (non-US GAAP):	+ 7%	(9%)

This comparison is substantially different from the U.S. GAAP comparison at the beginning of this summary. In UTMD management's view, comparing U.S. GAAP Net Income and EPS between 2019 and 2018 does not provide stockholders with meaningful insight about UTMD's financial performance. It could be read to suggest a fluctuation in non-tax-related financial performance that is simply not accurate.

The associated key profit margins (profits as a percentage of sales) compared to the same time periods in the prior calendar year were as follows:

	4Q19	4Q18	2019	2018
Gross Profit Margin (GPM):	66.0%	62.6%	62.8%	62.6%
Operating Income Margin:	39.5%	43.8%	37.6%	44.5%
Earnings Before	40.0%	45.2%	38.1%	46.3%
Tax Margin:	36.8% 31.9%	34.8% 36.1%	31.4% 30.2%	44.2% 36.9%
Net Income Margin: Net Income Margin (non-US GAAP):				

Again, the non-US GAAP Net Income Margins exclude the tax provision adjustments made due to the TCJA.

Excluding the noncash effects of depreciation, amortization of intangible assets, remeasured value of foreign currency bank balances and non-cash stock option expense, 2019 consolidated earnings before taxes and interest expense (non-US GAAP EBITDA) were $24,917 compared to $22,464 in 2018. For 4Q 2019, the non-US GAAP EBITDA was $6,600 compared to $5,136 in 4Q 2018. Income tax provision accruals and adjustments have no effect on this EBITDA metric. EBITDA in 2018 included a $450 gain from 2Q 2018 sales of assets which did not recur in 2019. All things considered, the primary difference that led to the almost $3 million higher EBITDA in 2019 (excluding the 2018 asset sale gains), and the almost $1.5 million higher EBITDA in 4Q 2019, was the outcome of UTMD selling Filshie Clip System devices directly to end users in the U.S.

UTMD's 2019-ending balance sheet remained strong. Consolidated cash balances at year-end 2019 were $42.8 million compared to $51.1 million at the end of 2018, with no debt at either year-end. In other words, cash declined only $8.3 million despite UTMD using $23.1 million to repurchase the CSI U.S. Filshie Clip System distribution rights and inventory, paying $4.1 million in cash dividends to stockholders and repurchasing $0.4 million in UTMD stock in the open market. Despite the $8.3 million decline in cash, working capital declined only $4.2 million due to increases in accounts receivable and inventory needed to support direct U.S. sales of the Filshie Clip System devices. UTMD's current ratio improved to 15.9 at year-end 2019 from 11.6 at year-end 2018. Excluding a $0.4 million lease liability which is now recorded per U.S. GAAP but was not on the balance sheet at the end of 2018, total liabilities declined by $2.1 million. Stockholders' Equity at the end of 2019 increased to $101.1 million from $89.0 million at the end of 2018 despite the $4.5 million used in stockholder dividends and stock repurchases, which reduce stockholders' equity.

Income Statement Summary.

Total consolidated revenues (sales) were $4,906 (+11.7%) higher in 2019 than in 2018. Total U.S. domestic sales were up $6,302 (+29.7%) in 2019, at $27,493 compared to $21,192 in 2018. OUS sales, which represented 41% of total sales in USD terms, were down $1,395 (6.7%) compared to 2018. The change in foreign currency exchange (FX) rates reduced 2019 USD-denominated sales by $631 (stronger USD). In other words, at the same FX rates in 2019 that were in effect in 2018 ("constant currency"), total consolidated revenues would have been up 13.0% and OUS sales down only 3.7%.

30 Jan 2020 10:02 ET Press Release: UTMD Reports Audited Year 2019 and -2-

UTMD's GPM was slightly higher at 62.8% in 2019 compared to 62.6% in 2018. U.S. sales of Filshie Clip System devices in 2019 were at end-user prices instead of CSI distributor prices in 2018. Nevertheless, because of the overhang of substantial inventory repurchased from Femcare's prior distributor, the gross margin for Filshie Clip System devices sold in the U.S. during most of 2019 was limited to the distributor margin. In addition, lower margin combined sales to UTMD's largest OEM customer and UTMD's distributor of BPM kits in China at wholesale prices were 15.0% of total 2019 sales compared to 9.4% in 2018. With OEM sales, GPM are lower because some other entity incurs the operating expenses associated with sales and marketing, much of research and development and general and administrative expenses. In general, maintaining a 2019 GPM consistent with 2018, given the sales mix change, was an excellent result and occurred because UTMD's 2019 productivity of higher variable manufacturing costs was consistent with the prior year and fixed manufacturing overhead expenses were diluted by higher sales.

Total consolidated operating expenses increased 56%, obviously more than the 12% increase in total sales, which resulted in a dilution in UTMD's operating income margin and 5.7% lower operating income compared to the prior year. Ninety-six percent of the operating expense increase was a $4,053 non-cash expense from the amortization of IIA resulting from the purchase of the remaining life of the CSI exclusive U.S. distribution rights for the Filshie Clip System. The operating expense ratio in 2019 was 25.2% of sales compared to 18.1% in 2018. Without the CSI IIA amortization expense (which will be fully amortized in less than four more years), the operating expense ratio in 2019 was 16.7%. UTMD's Operating Income Margin (Operating Income as a percent of Sales) slipped to 37.6% in 2019 from 45.5% in 2018.

UTMD's $252 non-operating income in 2019 was substantially less than the $761 non-operating income in 2018. This was because of a $450 gain from 2Q 2018 sales of assets, primarily a storage facility in Utah, with no similar asset sales in 2019, and a $76 remeasured foreign currency loss in 2019 instead of a $13 gain in 2018. As a result of the $509 lower non-operating income combined with $1,065 lower operating income, UTMD's 2019 consolidated Income Before Income Taxes (EBT) declined 8.1% compared to 2018, and UTMD's 2019 EBT margin (EBT as a percent of sales) declined to 38.1% of sales compared to 46.3% of sales in 2018.

Corporate income tax rates remained the same in all sovereignties in which UTMD pays income taxes for both years 2019 and 2018. The non-US GAAP consolidated income tax rate for UTMD's income tax provision was 20.9% in 2019 compared to 20.3% in 2018 excluding the TCJA tax provision adjustments in both years. (The consolidated income tax provision rates in 2019 and 2018 per U.S. GAAP, which were 17.7% and 4.6% respectively, have no relation to 2019 or 2018 EBT.) The higher non-US GAAP rate in 2019 was due to the mix of profits (i.e., in which sovereignties, with differing tax rates, profits were earned) and changes in foreign currency exchange rates (which convert taxes accrued in foreign currency terms to USD for consolidated USD results). EBT were higher in the U.S. in 2019 than in 2018 with a combined State and Federal tax rate of 25.95%, and were lower in Ireland and the UK with substantially lower corporate income tax rates.

The combination of lower 2019 consolidated EBT and higher non-US GAAP combined income tax provision rate resulted in a decline in non-US GAAP Net Income of 8.8% and a decline in non-US GAAP fully-diluted EPS of 8.5%. Fully-diluted outstanding shares were slightly less in 2019 because of share repurchases. Net Income and EPS per U.S. GAAP were 20.6% and 20.4% lower, respectively, because of the much larger REPAT tax adjustment made in 2018. UTMD's 2019 non-US GAAP EPS of $3.78 met its beginning of year projection of $3.70 - $3.80.

The following description is intended to augment the summary above. For additional details, please read UTMD's SEC Form 10-K, which will be filed on or before March 13.

Consolidated Revenues (Sales).

Total sales in 2019 were $46,904 (+11.7%) compared to $41,998 in 2018, overall growth better than UTMD's beginning of year projection due to unexpected OEM product demand. Total sales in 4Q 2019 were $11,831 (+21.3%) compared to $9,756 in 4Q 2018. Sixty-nine percent of the higher 4Q 2019 sales were due to $1,430 higher U.S. sales of the Filshie Clip System in the period.

Domestic Sales.

U.S. domestic sales in 2019 were $27,493 (59% of total sales) compared to $21,192 (50% of total sales) in 2018. All three segments of U.S. domestic sales contributed to the total $6,302 (+29.7%) higher domestic sales in 2019 compared to 2018: 1) $349 (+3%) higher direct sales of UTMD devices (excluding Filshie Clip System devices) to end-user facilities; 2) $2,452 (+60%) higher sales of components and finished devices used in other companies' products (OEM customers); and 3) $3,501 (+106%) higher direct sales of Filshie Clip System devices to U.S. customers.

Domestic OEM sales in 2019 represented 14% of total worldwide sales compared to 10% in 2018. UTMD sold components and finished devices to 147 different U.S. companies in 2019 compared to 152 companies in 2018, for use in their product offerings. Sales to UTMD's largest OEM customer were up 89%, and represented 75% of total domestic OEM sales.

Domestic direct (end-user) sales of neonatal products were $4,654 (+2% higher), labor & delivery (L&D) products $4,053 (+8% higher), pressure monitoring (BPM) products excluding the NICU $619 (6% lower) and gynecology/ electrosurgery/ urology products excluding the Filshie Clip System $4,826 (about the same).

In 4Q 2019, domestic U.S. sales were $7,127 (60% of total sales) compared to $5,187 (53% of total sales) in 4Q 2018. Domestic sales in 4Q 2019 were $1,941 (+37%) higher than in 4Q 2018, because domestic direct sales of Filshie Clip System devices in 4Q 2019 were $1,428 (+313%) higher than the Filshie Clip System sales to CSI in 4Q 2018, and OEM product sales in 4Q 2019 were $604 (+50%) higher than in 4Q 2018.

Outside the U.S. (OUS) Sales.

Sales OUS in 2019 were $19,411 (6.7% lower) compared to $20,806 in 2018.

Sixty-six percent of (USD denominated) 2019 OUS sales were invoiced in foreign currencies compared to 67% in 2018. As a portion of total sales, 27% of UTMD's USD-equivalent sales were invoiced in foreign currencies in 2019 compared to 33% in 2018. In 2019, the GBP, EUR, AUD and CAD converted sales represented 8%, 11%, 4% and 4% of total 2019 USD sales, respectively. This compares to 10% GBP, 12% EUR, 5% AUD and 6% CAD of total 2018 USD sales. Because a significant portion of UTMD's sales are invoiced in foreign currencies, changes in FX rates potentially have a material effect on period-to-period USD-denominated sales.

UTMD's FX rates for income statement purposes are transaction-weighted averages. The average rates from the applicable foreign currency to USD during 4Q 2019 and year 2019 compared to the same periods in 2018 follow:

	4Q 19	4Q 18	Change	2019	2018	Change
GBP	1.288	1.287	+0.1%	1.277	1.334	(4.3%)
EUR	1.108	1.141	(2.9)%	1.119	1.180	(5.1%)
AUD	0.684	0.717	(4.5)%	0.696	0.747	(6.9%)
CAD	0.757	0.759	(0.2)%	0.754	0.773	(2.5%)
Sales Weighted Average Change			(1.7)%			(4.7%)

The FX rate effect of a stronger USD in 2019 reduced OUS sales $631 (4.7%), which represented 55% of the 2019 decline in OUS USD-denominated sales compared to 2018. Despite a stronger USD which reduced foreign currency sales $56 (1.7%), 4Q 2019 OUS sales of $4,704 were $135 (+3.0%) higher compared to $4,569 in 4Q 2018. Constant currency 4Q 2019 OUS sales were 4.2% higher than in 4Q 2018.

A fluctuation in order pattern of UTMD's China distributor for neonatal devices, which were down $519 compared to the prior year, explains another 37% of the lower OUS sales. For the full year of 2018, this distributor purchased neonatal devices worth $604, but nothing in 4Q 2018. For the full year 2019, this distributor purchased only $85, but $60 of it was in 4Q 2019.

On the other hand, UTMD's China distributor (a different entity) for BPM products purchased $662 more in 2019 than it did in 2018. This is another example of a distributor significantly varying its order pattern. Stockholders may remember that this distributor purchased $716 less in 2018 than it did in 2017.

USD-denominated trade (excludes intercompany) sales of devices to OUS customers by UTMD's Ireland facility (UTMD Ltd) were $5,894 (+18%) in 2019 compared to $5,008 in 2018. As the EUR was down 5.1% relative to the USD in 2019, the FX impact subtracted $277 from 2019 sales. In other words, constant currency sales were $6,171 (+23%). UTMD Ltd produces the BPM devices sold to UTMD's China distributor. In constant EUR currency and eliminating sales of BPM devices to its China distributor in both years 2019 and 2018, 2019 Ireland trade sales experienced 13% growth compared to 2018.

In 2019, UTMD's UK subsidiary, Femcare Ltd., had $5,382 trade sales of devices to domestic UK, domestic France and international distributor customers, compared to $5,849 (8%) in 2018. The FX impact subtracted $174 (4.3%) from 2019 sales, explaining about half of the lower sales in USD terms. The 2018 trade sales figure excludes sales to CSI, which in 2019 were intercompany sales.

30 Jan 2020 10:02 ET Press Release: UTMD Reports Audited Year 2019 and -3-

USD-denominated sales of devices to end-users in Australia by Femcare's Australia distribution subsidiary (Femcare Australia Pty Ltd) were 12% lower in 2019 compared to 2018. The FX impact subtracted $126 (6.9%) from 2019 sales, explaining 57% of the lower sales.

USD-denominated sales of devices to end-users in Canada by UTMD's Canada distribution subsidiary (Utah Medical Products Canada, Inc.) were 18% lower in 2019 compared to 2018. The FX impact subtracted $54 (2.5%) from 2019 sales, explaining 14% of the lower sales.

Looking forward to 2020, there again appear to be several offsetting influences on projected sales which may not be minor. Although FX rates over the course of the year are not predictable, the projected strength of the U.S. economy as well as geopolitical tensions suggest that the USD is unlikely to weaken. A stronger USD reduced total sales 1.3% in 2019. UTMD's OUS distributor varying order patterns are likely to continue, but hopefully offsetting one another. For example, UTMD's 2020 sales of BPM products to its China distributor, based on its initial annual fixed order, are projected to be $220 lower than in 2019, a year in which sales to this distributor were $663 higher than in 2018. On the other hand, based on recent activity, 2020 sales of neonatal products to international distributors are likely to be higher by the same $220 amount. In order to stay ahead of its rapid growth by building inventory, UTMD's largest OEM customer substantially increased 2019 purchases from UTMD by $2,407. It seems likely to UTMD that purchases from this customer in 2020 may be at least $700 lower than in 2019 to more closely matching its actual growth in demand. UTMD's sales of its niche L&D and gynecology devices excluding the Filshie Clip System are stable, but slow growing. Although the Company remains optimistic about increasing sales of its very safe and effective Filshie Clip System for tubal ligation, particularly in the U.S., growth may also be slow. In summary, management currently believes overall UTMD year 2020 USD-denominated consolidated revenues are likely to not increase more than in the range of low single percentage digits.

Gross Profit (GP).

GP are the remainder after costs of manufacturing products are subtracted from sales. At the beginning of the year, UTMD projected its 2019 GP margin (GPM), GP divided by sales, would increase by about two percentage points after beginning to sell Filshie Clip System devices directly to U.S. users. However, because of the sales mix change and UTMD's need to sell remaining CSI inventory that CSI had previously purchased from Femcare, UTMD's GPM did not realize the expected benefit until 4Q 2019. Management does expect the two percentage point increase in 2020.

GP in 2019 was $29,466 (62.8% of sales) compared to $26,306 in 2018 (62.6% of sales). GP in 2019 increased $3,160. GP in 4Q 2019 was $7,814 (66.0% of sales) compared to $6,106 in 4Q 2018 (62.6% of sales).

Although UTMD's variable manufacturing costs, notably direct labor and materials, increased in 2019, the Company was able to maintain its productivity generally with minimal price increases to customers. The higher sales helped dilute higher manufacturing overhead costs. Because of higher than planned sales, the Company was able to achieve its planned overall increase in GP despite not attaining the desired increase in GPM.

Operating Income (OI).

OI results from subtracting operating expenses (OE) from GP. OI in 2019 was $17,633 (37.6% of sales) compared to $18,697 in 2018 (44.5% of sales). The $1,065 (5.7%) lower OI can be largely explained by the addition of a new $4,053 OE from the amortization of the purchase price (IIA) that UTMD paid CSI to obtain the remaining life of CSI's U.S. exclusive distribution rights for the Filshie Clip System. In the first calendar year of the purchase, the lower OI was planned. The idea behind the CSI purchase price was that higher GP would more than offset the new OE over the 4.75 year remaining life of the CSI distribution agreement. In 2019, the new OE (amortization of CSI IIA) exceeded the increase in GP by $893.

In 4Q 2019, UTMD's OI was $4,679 (39.5% of sales) compared to OI of $4,269 (43.8% of sales) in 4Q 2018. For the first time, the quarterly increase in GP exceeded the new OE (straight amortization of IIA), by $603, allowing an increase of 9.6% in 4Q 2019 OI compared to 4Q 2018 OI.

The lower OIMs in 4Q 2019 and 2019 were obviously due to the new IIA amortization expense, which grew OE much more than the growth in sales.

The 2019 OE of $11,834 (25.2% of sales) were $4,225 higher than the 2018 OE of $7,608 (18.1% of sales). The OE ratio to sales was higher because OE increased 55.5% (mainly as a result of the new $4,053 IIA amortization expense) while sales increased 11.7%. In 4Q 2019, OE of $3,135 (26.5% of sales) were $1,298 higher than the 4Q 2018 OE of $1,837 (18.8% of sales). The new IIA amortization expense in 4Q 2019 was $1,105.

Operating expenses are comprised of general and administrative (G&A) expenses, sales and marketing (S&M) expenses and product development (R&D) expenses.

G&A expenses in 2019 were $9,613 (20.5% of 2019 sales) compared to $5,447 (13.0% of 2018 sales) in 2018, an increase of $4,167. The new $4,053 2019 CSI IIA expense was included in G&A expenses. Excluding the new CSI IIA expense, 2019 G&A expenses were 11.9% of sales. A more detailed segmentation of UTMD's OE including G&A expenses will be provided in UTMD's SEC 10-K Annual Report to be released on or before March 13.

S&M expenses in 2019 were $1,738 (3.7% of 2019 sales) compared to $1,708 (4.1% of 2018 sales) in 2018. A stronger USD helped lower OUS S&M expenses.

R&D expenses were $483 (1.0% of 2019 sales) compared to $454 (1.1% of 2018 sales). R&D played a significant and continuing role in manufacturing process improvements, in addition to continuing work on new product projects. UTMD does not pre-announce new devices that are being developed in R&D.

For the possible interest of UTMD's long term stockholders, the $4.4 million annual non-cash amortization expense of CSI IIA ends in less than 4 years, and the approximate $2.1 million (depending on the USD/GBP FX rate) annual non-cash amortization expense of Femcare IIA obtained in the 2011 acquisition of Femcare Group Ltd ends in 6 years. If these expenses were excluded from 2019 OE, 2019 OI would be 35% higher.

Income Before Tax (EBT).

EBT results from subtracting net non-operating expenses (NOE) from, or adding net non-operating income (NOI) to, OI. Total EBT in 2019 was $17,884 (38.1% of sales) compared to $19,458 (46.3% of sales) in 2018. EBT in 2019 was $1,574 (8.1%) lower than in 2018, which was consistent with UTMD's beginning of year projection. In addition to the $1,065 lower OI, the lower EBT was due to $509 lower NOI.

NOI in 2019 was $252 compared to $761 NOI in 2018. A $450 gain from 2Q 2018 sales of assets, primarily a storage facility in Utah, a similar event which did not recur in 2019, and a $76 remeasured currency loss instead of a $13 gain in 2018 essentially explains the difference. The period-to-period remeasured value of EUR cash balances held in the UK and GBP balances held in Ireland generates a gain or loss which is booked at reporting period end as NOI or NOE. In addition, NOI includes royalties from licensing UTMD's technology, and rent from leasing underutilized property to others, offset by NOE which includes interest on bank loans, bank service fees and excise taxes. UTMD did not have any interest expense in either 2019 or 2018.

As a side note for clarity of income statement results, UTMD's 2019 and 2018 EBT, as well as all other income statement measures above the EBT line in the Income Statements, were unaffected by tax provision adjustments in 2019 and 2018 caused by tax law changes enacted in the TCJA. Therefore, from management's perspective, the 2019 year to 2018 year comparisons of Sales, Gross Profit, Operating Income and EBT per U.S. GAAP are clear indicators of UTMD's financial performance, whereas the Net Income and EPS comparisons per U.S. GAAP are not.

Net Income (NI) and Return on Stockholder Equity (ROE).

NI results from subtracting a provision for estimated income taxes from EBT. UTMD's US GAAP NI in 2019 was $14,727 compared to $18,555 in 2018. Because of changes in tax estimates due to the TCJA, management does not believe the year-to-year U.S. GAAP change is indicative of UTMD's financial performance. The 2019 non-US GAAP NI was $14,145 (30.2% of sales) compared to 2018 non-US GAAP NI of $15,504 (36.9% of sales).

The TCJA reduced the U.S. corporate income tax rate from 34% in 2017 to 21% beginning in 2018. The State of Utah reduced its corporate rate from 5% to 4.95% beginning in 2018. However, the TCJA also introduced additional tax regimes beginning in 2018: the GILTI tax and the FDII tax credit. For UTMD going forward, the GILTI tax and the FDII credit are likely to cancel each other out. The income tax provision adjustments due to the TCJA will be discussed in more detail in UTMD's SEC 10-K Annual Report due to be filed on or before March 13.

The 2019 basic income tax rates in OUS sovereignties remained the same: 19% in the UK; 12.5% in Ireland on profits from exports and 25% for all else; 30% in Australia and 26% in Ontario, Canada. Given variation in mix of pretax income generated by OUS subsidiaries and the applicable FX rates, UTMD's average non-US GAAP tax provision rate in 2019 was 20.9% compared to 20.3% (prior to the TCJA tax estimate adjustments).

30 Jan 2020 10:02 ET Press Release: UTMD Reports Audited Year 2019 and -4-

In summary, UTMD's 2019 non-US GAAP NI declined 8.8% with a slightly higher GPM on an 11.7% increase in sales, primarily because of the addition of $4,053 in OE from the non-cash amortization of the purchase price paid to CSI for acquiring the remaining life of CSI's exclusive U.S. distribution rights for the Filshie Clip System. This 2019 NI performance was consistent with management's beginning projected results for the year. In 4Q 2019, UTMD's non-US GAAP NI was $3,777 (31.9% of sales). UTMD's US GAAP NI in 4Q 2019 was $4,359 compared to $3,393 in 4Q 2018.

Maintaining a high ROE is a key management objective for UTMD in order to grow without diluting stockholder interest. ROE is the quotient of NI divided by average Stockholders' Equity (ASE), but it is the product of the Net Income margin (NIM), productivity of assets and financial leverage. Although UTMD's high NIM is the primary factor that continues to drive its ROE, cash dividends to stockholders and repurchase of shares helped in lowering ASE, reducing the denominator in calculating ROE. Before dividends, UTMD's 2019 ROE was 14.9% compared to 18.6% in 2018 excluding the effect of the tax adjustments on NI associated with the TCJA. The lower 2019 ROE was the result of 8.8% lower non-US GAAP NI and 13.7% higher ASE.

Earnings Per Share (EPS).

EPS are NI divided by fully-diluted outstanding shares.

EPS per U.S. GAAP in 2019 were $3.939, and in 2018 were $4.950. For the benefit of providing meaningful supplemental information to both management and investors that is more clearly indicative of UTMD's operating results in 2019 compared to 2018, non-US GAAP EPS in 2019 were $3.784 compared to non-US GAAP EPS in 2018 of $4.136, an 8.5% decrease. The non-US GAAP EPS decrease was slightly less than the decrease in NI because of fewer diluted outstanding shares in 2019 compared to 2018. The 2019 non-US GAAP $3.78 EPS met UTMD's beginning of year projection of $3.70 - $3.80.

Actual outstanding shares at the end of 2019 were 3,721,800 compared to 3,719,700 at the end of 2018. The number of shares used for calculating EPS was higher than ending shares because of a time-weighted calculation of average outstanding shares plus dilution from unexercised employee and director options. The total number of outstanding unexercised employee and outside director options at December 31, 2019 was 51,690 shares at an average exercise price of $58.50/ share, including shares awarded but not vested. This compares to 61,020 unexercised option shares outstanding at the end of 2018 at an average exercise price of $56.78/ share. UTMD's dilution from unexercised option shares added to actual weighted average outstanding shares for purposes of calculating EPS was 19,600 in 4Q 2019 compared to 14,900 in 4Q 2018, and 17,700 for the year 2019 compared to 18,300 in 2018. The decrease in dilution for the year was due to the effect of a higher share price on outstanding unexercised options at the end of 2019, and future option compensation expense. In December 2018, 22,400 option shares were awarded to 45 employees at an exercise price of $74.64 per share. No options were awarded in 2019.

UTMD paid $4,112 ($1.105/share) in dividends to stockholders in 2019 compared to $4,026 ($1.085/ share) paid or accrued in 2018. Dividends to stockholders during 2019 were 29% of NI.

Near the end of December 2018, UTMD repurchased 15,000 of its shares in the open market at $80.35/ share. In May 2019, UTMD repurchased 5,000 of its shares in the open market at $79.52/ share. The Company retains the strong desire and financial ability for repurchasing its shares at a price it believes is attractive for remaining stockholders. UTMD's closing share price at the end of 2019 was $107.90, up 29.9% from the $83.08 closing price at the end of 2018. For comparison with the major indices, the DJIA was up 22.3%, the S&P500 up 28.9% and the NASDAQ up 35.2%.

More important in the view of long term stockholders was the 15% annually compounded actual increase in UTMD stockholder value over the last 21 years, including $15.47/ cumulative per share dividends paid. In other words, the past twenty-one year gain in per share value for UTMD's long term stockholders was

1,544%, compared to the DJIA average increase of 211%, the S&P 500 increase of 163% and the NASDAQ increase of 309%.

Balance Sheet Summary.

At the end of 2019, UTMD had $109.8 million in total assets including $42.8 million in cash equivalent investments, and no bank debt. In comparison, at the end of 2018, UTMD had $99.8 million in total assets including $51.1 million in cash equivalent investments, and no bank debt. Stockholders' Equity at the end of 2019 was $101.1 million, up $12.1 million from the end of 2018.

Balance Sheet Highlights.

1. Cash and investment balances were only $8.3 million lower at the end of 2019 compared to the end of 2018 despite using $23.1 million to repurchase the CSI U.S. Filshie Clip System distribution rights and inventory, paying $4.1 million in cash dividends to stockholders and repurchasing $0.4 million in UTMD stock in the open market.

2. Despite the $8.3 million decline in cash, working capital declined only $4.2 million due to increases in accounts receivable and inventory needed to support direct U.S. sales of the Filshie Clip System devices. UTMD's current ratio improved to 15.9 at year-end 2019 from 11.6 at year-end 2018.

3. Excluding a $0.4 million lease liability which is now recorded per U.S. GAAP but was not on the balance sheet at the end of 2018, total liabilities declined by $2.1 million.

4. The net book value of Intangible Assets increased to 40% of total assets at December 31, 2019 from 29% at the end of 2018, despite amortization expense of $6.1 million during 2019, due to the purchase of
CSI exclusive
U.S.distribution rights for the Filshie Clip System.

Financial Ratios as of December 31, 2019.

1) Current Ratio = 15.9

2) Days in Trade Receivables (based on 4Q sales activity) = 36

3) Average Inventory Turns (based on year 2019 CGS) = 2.8

4) 2019 ROE = 15% (prior to payment of dividends)

Investors are cautioned that this press release contains forward looking statements and that actual events may differ from those projected. Risk factors that could cause results to differ materially from those projected include market acceptance of products, timing of regulatory approval of new products, regulatory intervention in current operations, government health care "reforms", fluctuation in foreign currency exchange rates, the Company's ability to efficiently manufacture, market, and sell its products, among other factors that have been and will be outlined in UTMD's public disclosure filings with the SEC. The 2019 SEC Form 10-K will be filed on or before March 13, 2020.

Utah Medical Products, Inc ., with particular interest in health care for women and their babies, develops, manufactures and markets a broad range of disposable and reusable specialty medical devices recognized by clinicians in over a hundred countries around the world as the standard for obtaining optimal long term outcomes for their patients. For more information about Utah Medical Products, Inc ., visit UTMD's website at www.utahmed.com.

Utah Medical Products, Inc .

INCOME STATEMENT, Fourth Quarter (3 months ended December 31)

(in thousands except earnings per share)

	4Q 2019	4Q 2018	Percent Change

Net Sales	$ 11,831	$ 9,756	+21.3%
Gross Profit	7,814	6,106	+28.0%
Operating Income	4,679	4,269	+ 9.6%
Income Before Tax	4,735	4,413	+ 7.3%
NI B4 REPAT/FDII Tax Adjustment	3,777	3,522	+ 7.2 %
Net Income (GAAP)	4,359	3,393	+28.5 %
EPS B4 REPAT/FDII Tax Adjustment	$ 1.010	$ 0.940	+ 7.4 %
Earnings Per Share	$ 1.165	$ 0.905	+28.7 %
Shares Outstanding (diluted)	3,740	3,747	

INCOME STATEMENT, Year (12 months ended December 31)

	2019	2018	Percent Change
Net Sales	$ 46,904	$ 41,998	+11.7%
Gross Profit	29,466	26,306	+12.0%
Operating Income	17,633	18,697	(5.7%)
Income Before Tax	17,884	19,458	(8.1%)
NI B4 REPAT/FDII Tax Adjustment	14,145	15,504	(8.8 %)
Net Income (GAAP)	14,727	18,555	(20.6 %)
EPS B4 REPAT/FDII Tax	$ 3.784	$ 4.136	(8.5 %)
Adjustment EPS (GAAP)	$ 3.939	$ 4.950	(20.4 %)
Shares Outstanding (diluted)	3,739	3,749	

BALANCE SHEET (in thousands)	(audited)	(unaudited)	(audited)
Assets	DEC 31, 2019	SEP 30, 2019	DEC 31, 2018
Cash & Investments	$ 42,787	$ 37,393	$ 51,112
Accounts & Other Receivables, Net	4,742	5,067	3,955
Inventories	6,913	6,711	5,413
Other Current Assets	443	342	423
Total Current Assets	54,885	49,513	60,903
Property & Equipment, Net	10,729	10,266	10,359
Intangible Assets, Net	44,173	44,315	28,506

30 Jan 2020 10:02 ET Press Release: UTMD Reports Audited Year 2019 and -5-

Total Assets	$ 109,787	$ 104,094	$ 99,768
Liabilities & Stockholders' Equity			
Accounts Payable	1,098	786	975
REPAT Tax Payable	101	85	
Other Accrued Liabilities	2,249	2,815	4,285
Total Current Liabilities	3,448	3,686	5,260
Deferred Tax Liability --			
Intangible Assets Long Term	2,240	2,170	2,540
Lease Liability Long Term	376	385	0
REPAT Tax Payable Deferred	2,110	2,441	2,441
Income Taxes	521	426	535
Stockholders' Equity	101,092	94,986	88,992
Total Liabilities & Stockholders' Equity	$ 109,787	$ 104,094	$ 99,768

Contact: Crystal Rios

(801) 566-1200

30 Jan 2020 10:03 ET *Utah Medical Products 4Q Sales $11.8M >UTMD

30 Jan 2020 10:05 ET *Utah Medical Products 4Q EPS $1.17 >UTMD

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

January 30, 2020 10:05 ET (15:05 GMT)

文件 DJDN000020200130eg1u0028e

Dividends Reported January 21

1,994 字
2020 年 1 月 21 日 22:04
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount New	Amount Old	Payable	Record
Increased				New	Old		
BP Midstream Partners	BPMP	8.1	Q	.3475	.3355	Feb 13	Jan 30
Citizens Financial Group	CFG	3.4	Q	.39	.36	Feb 12	Jan 29
CMS Energy	CMS	2.5	Q	.4075	.3825	Feb 28	Feb 07
Colony Bankcorp	CBAN	2.6	Q	.10	.075	Feb 18	Jan 31
Consolidated Edison	ED	3.4	Q	.765	.74	Mar 16	Feb 19
Crestwood Equity Partners	CEQP	7.9	Q	.625	.60	Feb 14	Feb 07
Fastenal Co	FAST	2.8	Q	.25	.22	Feb 28	Jan 31
Jacobs Engineering	J	0.8	Q	.19	.17	Feb 28	Jan 31
Sierra Bancorp	BSRR	2.9	Q	.20	.19	Feb 13	Jan 30
Decreased				New	Old		
VOC Energy Trust	VOC	13.8	Q	.11	.185	Feb 14	Jan 30
Regular							
AO Smith	AOS	2.0	Q	.24		Feb 18	Jan 31
Aptargroup	ATR	1.2	Q	.36		Feb 19	Jan 29
AZZ	AZZ	1.6	Q	.17		Feb 18	Feb 03
Bassett Furniture Inds	BSET	2.9	Q	.125		Feb 28	Feb 14
Chesapeake Engy Pfd.	CHKpD	22.8	Q	1.125		Mar 15	Mar 01
Chicken Soup Pfd. A	CSSEP	9.3	M	.2031		Feb 18	Jan 31
Citizens & Northern	CZNC	3.9	Q	.27		Feb 07	Jan 27
Crestwood Equity Ptrs Un	CEQPp	9.0	Q	.2111		Feb 14	Feb 07
Green Plains Partners	GPP	12.9	Q	.475		Feb 07	Jan 31
Hallador Energy	HNRG	7.4	Q	.04		Feb 14	Jan 31
HP	HPQ	3.2	Q	.1762		Apr 01	Mar 11
IDACORP	IDA	2.4	Q	.67		Feb 28	Feb 05
KeyCorp	KEY	3.8	Q	.185		Mar 13	Mar 03
KeyCorp Pfd. E	KEYpI	5.1	Q	.3828		Mar 16	Mar 02
KeyCorp Pfd. F	KEYpJ	5.2	Q	.3531		Mar 16	Mar 02
KeyCorp Pfd. G	KEYpK	5.2	Q	.3516		Mar 16	Mar 02
Orchid Island Capital	ORC	15.3	M	.08		Feb 26	Jan 31
Paychex	PAYX	2.8	Q	.62		Feb 20	Feb 03
People's United Finl	PBCT	4.4	Q	.1775		Feb 15	Feb 01
Peoples Utd 5.625% Pfd A	PBCTP	5.0	Q	.3516		Mar 15	Mar 01
Progress Software	PRGS	1.4	Q	.165		Mar 16	Mar 02
Qualcomm	QCOM	2.6	Q	.62		Mar 26	Mar 05
Schlumberger	SLB	5.4	Q	.50		Apr 09	Feb 12
South Plains Financial	SPFI	0.6	Q	.03		Feb 10	Jan 27
Southern	SO	3.6	Q	.62		Mar 06	Feb 18
Targa Resources	TRGP	9.1	Q	.91		Feb 18	Jan 31
Texas Instruments	TXN	2.8	Q	.90		Feb 10	Jan 31
USA Compression Partners	USAC	12.2	Q	.525		Feb 07	Jan 27
Youngevity 9.75% Pfd. D	YGYIP	13.5	M	.2031		Feb 17	Jan 31
Youngevity 9.75% Pfd. D	YGYIP	13.5	M	.2031		Mar 16	Feb 28

Funds, Investment Cos.

Gl X NASDAQ-100 Cv	QYLD	9.8 M	.1989	Jan 29 Jan 22
Gl X Russ 2000 Cvrd Call	RYLD	10.0 M	.1958	Jan 29 Jan 22
Gl X S&P 500 Covered Call	HSPX	5.7 M	.2592	Jan 29 Jan 22
InfraCap MLP ETF	AMZA	21.6 M	.06	Jan 29 Jan 22
InfraCap REIT Preferred	PFFR	8.5 M	.12	Jan 29 Jan 22
Invesco EM Sovereign Debt	PCY	4.8 M	.1196	Jan 31 Jan 22
Invesco Intl Cp Bond ETF	PICB	1.4 M	.0316	Jan 31 Jan 22
Invesco Preferred ETF	PGX	5.4 M	.063	Jan 31 Jan 22
Invesco Senior Loan ETF	BKLN	4.9 M	.0839	Jan 31 Jan 22
Invesco Total Return Bond	GTO	2.5 M	.1093	Jan 31 Jan 22
Invs Bullet 2020 HY Cp Bd	BSJK	4.1 M	.0701	Jan 31 Jan 22
Invs Bullet 2021 HY Cp Bd	BSJL	5.0 M	.0931	Jan 31 Jan 22
Invs Bullet 2022 HY Cp Bd	BSJM	5.1 M	.0987	Jan 31 Jan 22
Invs Bullet 2023 HY Cp Bd	BSJN	5.4 M	.1119	Jan 31 Jan 22
Invs Bullet 2024 HY Cp Bd	BSJO	5.1 M	.0999	Jan 31 Jan 22
Invs Bullet 2025 HY Cp Bd	BSJP	5.5 M	.1124	Jan 31 Jan 22
Invs Bullet 2026 HY Cp Bd	BSJQ	5.4 M	.1099	Jan 31 Jan 22
Invs Bullet 2027 HY Cp Bd	BSJR	4.8 M	.0996	Jan 31 Jan 22
Invsc 1-30 Lad Treasury	PLW	1.9 M	.0515	Jan 31 Jan 22
Invsc BS 2021 USD EM Debt	BSAE	3.9 M	.0819	Jan 31 Jan 22
Invsc BS 2022 USD EM Debt	BSBE	4.0 M	.0893	Jan 31 Jan 22
Invsc BS 2023 USD EM Debt	BSCE	4.1 M	.0889	Jan 31 Jan 22
Invsc BS 2024 USD EM Debt	BSDE	4.3 M	.0909	Jan 31 Jan 22
Invsc Bullet 2020 Cp Bond	BSCK	2.5 M	.0434	Jan 31 Jan 22
Invsc Bullet 2021 Cp Bond	BSCL	2.6 M	.0465	Jan 31 Jan 22
Invsc Bullet 2022 Cp Bond	BSCM	2.8 M	.049	Jan 31 Jan 22
Invsc Bullet 2023 Cp Bond	BSCN	2.9 M	.0504	Jan 31 Jan 22
Invsc Bullet 2024 Cp Bond	BSCO	3.0 M	.051	Jan 31 Jan 22
Invsc Bullet 2025 Cp Bond	BSCP	3.1 M	.0546	Jan 31 Jan 22
Invsc Bullet 2026 Cp Bond	BSCQ	3.1 M	.052	Jan 31 Jan 22
Invsc Bullet 2027 Cp Bond	BSCR	3.3 M	.0552	Jan 31 Jan 22
Invsc Bullet 2028 Cp Bond	BSCS	3.2 M	.0564	Jan 31 Jan 22
Invsc Bullet 2029 Cp Bond	BSCT	3.4 M	.0465	Jan 31 Jan 22
Invsc BulletShs 2021 Mun	BSML	1.1 M	.023	Jan 31 Jan 22
Invsc BulletShs 2022 Mun Bd	BSMM	1.2 M	.0267	Jan 31 Jan 22
Invsc BulletShs 2023 Mun	BSMN	1.2 M	.0248	Jan 31 Jan 22
Invsc BulletShs 2024 Mun	BSMO	1.3 M	.0281	Jan 31 Jan 22
Invsc BulletShs 2025 Mun	BSMP	1.4 M	.0304	Jan 31 Jan 22
Invsc BulletShs 2026 Mun	BSMQ	1.7 M	.0377	Jan 31 Jan 22
Invsc BulletShs 2027 Mun	BSMR	1.8 M	.0374	Jan 31 Jan 22
Invsc BulletShs 2028 Mun	BSMS	1.8 M	.0397	Jan 31 Jan 22
Invsc BulletShs 2029 Mun	BSMT	1.9 M	.0412	Jan 31 Jan 22
Invsc California AMT-Free	PWZ	2.5 M	.0572	Jan 31 Jan 22
Invsc CEF Income Comp	PCEF	7.1 M	.1482	Jan 31 Jan 22
Invsc Corp Incm Defensive	IHYD	0.0 M	.0888	Jan 31 Jan 22
Invsc Corp Incm Value	IHYV	0.0 M	.1186	Jan 31 Jan 22
Invsc Emg Mkts Debt Def	IEMD	0.0 M	.0607	Jan 31 Jan 22
Invsc Emg Mkts Debt Value	IEMV	0.0 M	.086	Jan 31 Jan 22
Invsc Financial Preferred	PGF	5.1 M	.0802	Jan 31 Jan 22
Invsc Fund HY Cp Bd	PHB	4.0 M	.0622	Jan 31 Jan 22
Invsc Fund Invt Grd Cp Bd	PFIG	2.9 M	.0602	Jan 31 Jan 22
Invsc Global Short HY Bd	PGHY	5.3 M	.1046	Jan 31 Jan 22
Invsc HY Equity Div Ach	PEY	3.8 M	.0661	Jan 31 Jan 22
Invsc Inv Grade Defensive	IIGD	2.5 M	.0481	Jan 31 Jan 22
Invsc Invt Grade Value	IIGV	3.1 M	.0623	Jan 31 Jan 22
Invsc KBW Hi Div Yd Fin	KBWD	8.5 M	.1631	Jan 31 Jan 22
Invsc KBW Prm Equity REIT	KBWY	6.2 M	.1885	Jan 31 Jan 22
Invsc Ladder 0-5Y Cp Bd	LDRI	2.5 M	.0525	Jan 31 Jan 22
Invsc MultiFact Core Fix	IMFC	0.0 M	.0614	Jan 31 Jan 22
Invsc MultiFact Core Plus	IMFP	0.0 M	.0715	Jan 31 Jan 22
Invsc Multi-Factor Def	IMFD	0.0 M	.0529	Jan 31 Jan 22
Invsc Multi-Factor Incm	IMFI	0.0 M	.0784	Jan 31 Jan 22
Invsc Natl AMT-Fr Muni	PZA	2.8 M	.0611	Jan 31 Jan 22
Invsc NY AMT-Fr Muni Bd	PZT	2.7 M	.0556	Jan 31 Jan 22
Invsc PureBeta US Agg Bd	PBND	2.7 M	.0598	Jan 31 Jan 22
Invsc S&P 500 Low Vol	SPLV	2.0 M	.1148	Jan 31 Jan 22

Invsc S&P 500 xRate Sens	XRLV	1.6	M	.0686	Jan 31	Jan 22
Invsc S&P SC Hi Div	XSHD	4.9	M	.1115	Jan 31	Jan 22

21 Jan 2020 17:04 ET Dividends Reported January 21 -2-

Invsc

S&P500 Hi Div Low	SPHD	4.1	M	.1556	Jan 31	Jan 22
Invsc Tactical Multi Incm	DWIN	4.8	M	.095	Jan 31	Jan 22
Invsc Taxable Muni Bd	BAB	3.7	M	.0936	Jan 31	Jan 22
Invsc Treasury Collateral	CLTL	2.2	M	.1597	Jan 31	Jan 22
Invsc Ultra Sht Duration	GSY	2.7	M	.1029	Jan 31	Jan 22
Invsc Var Rate Invt	VRIG	3.1	M	.0537	Jan 31	Jan 22
Invsc Variable Rate Pfd	VRP	5.1	M	.0937	Jan 31	Jan 22
Invsc VRDO Tax-Fr Weekly	PVI	1.1	M	.0205	Jan 31	Jan 22
Saba Closed-End Funds ETF	CEFS	8.0	M	.14	Jan 24	Jan 22
Virtus InfraCap US Pfd	PFFA	8.3	M	.19	Jan 29	Jan 22
Virtus Newfleet Multi Bd	NFLT	4.3	M	.0559	Jan 29	Jan 22
Virtus Newflt Dyn Credit	BLHY	5.4	M	.0176	Jan 29	Jan 22
Virtus Seix Senior Loan	SEIX	5.0	M	.0572	Jan 29	Jan 22
WisdomTr US Div xFin	DTN	3.2	M	.06	Jan 24	Jan 22
WisdomTr US LC Div Fd	DLN	2.5	M	.11	Jan 24	Jan 22
WisdomTr US MC Div Fd	DON	2.4	M	.01	Jan 24	Jan 22
WisdomTr US Total Div Fd	DTD	2.5	M	.095	Jan 24	Jan 22
WisdomTr Yield Enh US ST	SHAG	2.7	M	.112	Jan 24	Jan 22
WisdomTr Yield US Agg Bd	AGGY	3.0	M	.128	Jan 24	Jan 22
WisdomTree EM Local Debt	ELD	5.0	M	.14	Jan 24	Jan 22
WisdomTree Emg Mkts Corp	EMCB	4.1	M	.24	Jan 24	Jan 22
WisdomTree Fd US HY Cp Bd	WFHY	5.2	M	.22	Jan 24	Jan 22
WisdomTree FR Treasury Fd	USFR	2.1	M	.033	Jan 24	Jan 22
WisdomTree Fund Cp Bd Fd	WFIG	3.0	M	.119	Jan 24	Jan 22
WisdomTree Fund US ST Cp	SFIG	2.4	M	.099	Jan 24	Jan 22
WisdomTree Fund US ST HY	SFHY	5.4	M	.204	Jan 24	Jan 22
WisdomTree Mtg Plus Bd Fd	MTGP	2.6	M	.099	Jan 24	Jan 22
WisdomTree U.S. Hi Div Fd	DHS	3.7	M	.12	Jan 24	Jan 22
WisdomTree US SC Div Fd	DES	2.7	M	.025	Jan 24	Jan 22
WisdomTree Yd Enh Gl Agg	GLBY	4.0	M	.035	Jan 24	Jan 22
WisTree US Qlty Div Grwth	DGRW	2.1	M	.04	Jan 24	Jan 22
WisTree US SmCp Qlty Div	DGRS	2.4	M	.045	Jan 24	Jan 22
WT Int Rate US Agg Bd	AGZD	2.8	M	.105	Jan 24	Jan 22
WT Interest Rt Hdg HY Bd	HYZD	5.5	M	.11	Jan 24	Jan 22
WT Neg Dur HY Bd Fd	HYND	5.7	M	.085	Jan 24	Jan 22
WT Neg Dur US Agg Bd	AGND	2.9	M	.088	Jan 24	Jan 22

Foreign

Hoegh LNG Partners	HMLP	10.8	Q	.44	Feb 14	Jan 30
IHS Markit	INFO	0.8	S	.17	Feb 14	Feb 06
Transalta Corp	TAC	1.8	Q	.0326	Apr 01	Mar 02

Source: FactSet

(END) Dow Jones Newswires

January 21, 2020 17:04 ET (22:04 GMT)

文件 DJDN000020200121eg1l004ci

DOW JONES NEWSWIRES

FTSE 100 to Fall as Trade Deal Draws Muted Response -- Market Talk

167 字
2020 年 1 月 16 日 07:33
Dow Jones Institutional News
DJDN
英文

0732 GMT - The FTSE 100 is expected to open four points lower at 7638 as investors gave a muted response to the preliminary U.S.-China trade deal. Though the deal contains commitments such as a pledge by China to buy $200 billion of U.S. goods and services in the next two years, tariffs still remain on $360 billion of Chinese goods and are likely to stay until the second phase of the deal is complete, says CMC Markets. Asia markets trade mixed after the Dow Jones Industrial Average closed 90 points higher. "While U.S. markets greeted the signing of the deal with fresh record highs for the Dow and S&P500, as various earnings reports continued to come in, these gains proved difficult to sustain as investors took profits," says CMC's Michael Hewson. (philip.waller@wsj.com)

(END) Dow Jones Newswires

January 16, 2020 02:33 ET (07:33 GMT)

文件 DJDN000020200116eg1g000ds

DOW JONES
NEWSWIRES

FTSE to Edge Lower as Trade Deal Draws Muted Response

619 字
2020 年 1 月 16 日 07:50
Dow Jones Institutional News
DJDN
英文

Market News:

FTSE 100	7641.80	+20.45	+0.27%
FTSE 250	21713.11	-42.94	-0.20%
FTSE AIM All-Share	970.95	+1.21	+0.12%

FTSE 100 to Fall as Trade Deal Draws Muted Response

0732 GMT - The FTSE 100 is expected to open four points lower at 7638 as investors gave a muted response to the preliminary U.S.-China trade deal. Though the deal contains commitments such as a pledge by China to buy $200 billion of U.S. goods and services in the next two years, tariffs still remain on $360 billion of Chinese goods and are likely to stay until the second phase of the deal is complete, says CMC Markets . Asia markets trade mixed after the Dow Jones Industrial Average closed 90 points higher. "While U.S. markets greeted the signing of the deal with fresh record highs for the Dow and S&P500, as various earnings reports continued to come in, these gains proved difficult to sustain as investors took profits," says CMC 's Michael Hewson.

Companies News:
AB Foods Group Sales Rose in First 16 Weeks of FY 2020

Associated British Foods PLC (ABF.LN) said Thursday that group sales rose in the first 16 weeks of fiscal 2020, which included the key Christmas period, benefiting from increased Primark sales.

Halfords Group 3Q Comparable Revenue Rose 1.3%; Backs FY 2020 Guidance

Halfords Group PLC (HFD.LN) on Thursday reported a 1.3% rise in like-for-like revenue for the third quarter of fiscal 2020 with strong performances from cycling, autocenters and B2B, and backed its full-year guidance.

Hays 1H 2020 Profit to Fall on Tougher Recruitment Markets

Hays PLC (HAS.LN) on Thursday said that group fees decreased 4% on a like-for-like basis in the second quarter of fiscal 2020 driven by a slump in its German, Australian and New Zealand markets.

Moss Bros Expects FY 2020 Loss After Sales Decline

Moss Bros. Group PLC (MOSB.LN) said Thursday that it expects to report an adjusted pretax loss for fiscal 2020, as weak consumer confidence hurt sales, and said it anticipates the year ahead will continue to be challenging.

Pearson Says 2019 Performance as Expected, Appoints New CFO

Pearson PLC (PSON.LN) said Thursday that its 2019 performance met its recently lowered guidance and its chief financial officer is leaving.

Quarto Group to Raise GBP13.9 Mln in Share Placing

Quarto Group Inc . (QRT.LN) said late Wednesday that it intends to raise around 13.9 million pounds ($18.1 million) in an equity fundraising by way of an open offer to existing shareholders.

Rank Group Expects to Beat Underlying Profit Forecasts in FY 2020

Rank Group PLC (RNK.LN) said Thursday that it expects underlying operating profit for fiscal 2020 to be above current market forecasts thanks to cost savings and positive performances in digital, international venues and its Grosvenor Casinos brand.

Whitbread 3Q Total Sales Rose; To Expand German Pipeline

Whitbread PLC (WTB.LN) said Thursday that total sales for the third quarter of fiscal 2020 rose 1% and that it continues to extend the total committed pipeline in Germany.

Xaar PLC 2H 2019 Trading in Line; Sees 2019 Revenue at GBP46 Million

Xaar PLC (XAR.LN) said Thursday that trading in the second half of 2019 was broadly in line with the first half and that it now expects revenue of about 46 million pounds ($60 million) for the year ended Dec. 31.

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

(END) Dow Jones Newswires

January 16, 2020 02:50 ET (07:50 GMT)

文件 DJDN000020200116eg1g000jl

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,408 字
2020 年 1 月 16 日 07:39
Dow Jones Institutional News
DJDN
英文

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

0738 GMT - Chinese biotech company 3SBio 's share-price correction looks overdone, Jefferies says, keeping it at buy. Though it cuts the stock's target to HK$14.50 from HK$18.50 due to investors concerns that 3SBio could lower the price of a key product, Jefferies reckons this wouldn't really have a significant impact as the drug has advantages in price and customer loyalty. Another investor concern that 3SBio will delay the planned 1H launch of a new drug appears increasingly unlikely as requisite regulatory inspections have already started so the schedule looks feasible, Jefferies says. It expects shares will rebound when the new drug hits the market. Shares are up 1.4% at HK$11.24. (yifan.wang@wsj.com)

0739 GMT - Nordic markets are seen opening just higher Thursday, with IG calling the OMXS30 up 0.1% at around 1789. Risk sentiment stayed on a strong footing Wednesday as the U.S. and China signed and published the phase-one trade deal, though the Asian sesssion has been a little more mixed, says Danske Bank . Repercussions from the trade-deal signing and hints on phase 2 could stay on the agenda today, but otherwise focus will be on the European Central Bank minutes from December. "The potential for governing council members viewing the economic outlook more positively is worth keeping an eye on. For the longer term, we will look for clues about the strategic review," Danske says. Later, U.S. retail sales for December come into focus. "There have been indications that U.S. Christmas sales disappointed." OMXS30 closed at 1787.29, OMXN40 at 1723.99 and OBX at 846.77. (dominic.chopping@wsj.com)

0732 GMT - The FTSE 100 is expected to open four points lower at 7638 as investors gave a muted response to the preliminary U.S.-China trade deal. Though the deal contains commitments such as a pledge by China to buy $200 billion of U.S. goods and services in the next two years, tariffs still remain on $360 billion of Chinese goods and are likely to stay until the second phase of the deal is complete, says CMC Markets . Asia markets trade mixed after the Dow Jones Industrial Average closed 90 points higher. "While U.S. markets greeted the signing of the deal with fresh record highs for the Dow and **S&P500**, as various earnings reports continued to come in, these gains proved difficult to sustain as investors took profits," says CMC's Michael Hewson. (philip.waller@wsj.com)

0715 GMT - China Yongda Automobile Services appears undervalued, Citi Research says, adding that its P/E multiple is lower than the stock's current 6.2X estimated 2020 P/E. The automobile seller's shares could rerate in 2020 on higher Porsche 2020 sales volumes backed by a strong pipeline of new launches, Citi says. Meanwhile the company's acquisition of a 100% equity interest in an undisclosed company in December that operates a Mercedes Benz 4S dealership in Shanghai could signify its broader attempt to balance its brand portfolio and expand its coverage for Mercedes Benz , it adds. Citi maintains a HK$14.30 price target with an unchanged buy rating. Shares are up 6.4% at HK$8.62. (justina.lee@wsj.com)

0711 GMT - Sino Biopharm faces headwinds from China's bid to lower drug prices, meaning investors should wait for a better signal to enter one of the best names in Chinese pharma, Jefferies says. The bank is confident about the company's R&D capacities, but reckons the government's new centralized procurement scheme may deal a substantial blow in 2020 as it will force Sino Biopharm to slash many of its products' prices. As a result, revenue growth may plummet to 5.1% this year from 2019's expected 22%, Jefferies projects. It says the stock's valuation looks expensive and downgrades it to hold from buy at a lower target of HK$10.00 from HK$13.00 previously. Shares rise 3.9% to HK$11.24. (yifan.wang@wsj.com)

0700 GMT - Chinese biotech firm BeiGene can differentiate itself from peers with its strong international programs, Jefferies says, raising its target price to HK$128.45 from HK$106.00 at an unchanged buy rating. BeiGene 's latest partnership with U.S. pharma Amgen will allow it to accelerate its overseas businesses, including securing better distribution channels for products and getting China distribution rights for Amgen 's products, the bank says. The collaboration will also allow BeiGene to co-develop 20 new projects with Amgen , making it eligible to receive recurring royalties in the long run, Jefferies adds. Shares, down 0.3% at HK$99.80, have gained 35% in the past three months. (yifan.wang@wsj.com)

0653 GMT - Huaneng Power International 's profitability is likely to be resilient in 2020 due to lower Qinhuangdao spot coal prices and a better sales mix, Citi Research says, as it maintains a HK$4.60 price target and its buy rating. The company's valuation is attractive at 9.3X its estimated P/E, Citi says, adding that it is 13% above the industry's average of 8.2X P/E. Huaneng's sales mix via direct power sales could also rise from 56% in 2019 to over 60% in 2020, Citi says. Shares are down 1.3% at HK$3.92. (justina.lee@wsj.com)

0651 GMT - Li & Fung 's earnings are pressured by weak consumer sentiment in Europe, and negative impact of trade tensions on global freight business and foreign-currency conversions, Citi says. It cuts its 2019-2021 net profit estimates for the company by between 56% and 69% to reflect lower revenue, lower core operating profit and higher financing costs. Decline in the supply chain giant's 2H 2019 sales is expected to be larger than the 9% drop in 1H 2019, as U.S. tariff increases impacted customers' buying appetite, Citi says. It lowers the target price on the stock to HK$0.95 from HK$1.21, with an unchanged neutral rating. Li & Fung shares are down 1.2% at HK$0.84. (ronnie.harui@wsj.com)

0625 GMT - Japanese stocks ended mixed as gains in pharmaceutical stocks offset losses in financial stocks. Daiichi Sankyo rose 4.3% while Nomura Holdings lost 1.8%. The Nikkei Stock Average ended 0.1% higher at 23933.13, while broader market index Topix fell 0.1% to 1728.72. Investors are focused on the earnings season now that a U.S.-China trade agreement has been signed. The USD/JPY is at 109.95, compared with 109.90 late Wednesday in New York. The 10-year Japanese government bond yield is flat at 0.005%. (kosaku.narioka@wsj.com; @kosakunarioka)

0533 GMT - Australia's S&P/ASX 200 closed 0.7% higher at 7041.8, setting a record closing high for a third straight session. The benchmark passed the 7000 level in early trade, taking cues from U.S. equities after both the DJIA and S&P 500 closed at records. The Aussie index remained above that level for the rest of the day as tech, consumer staples and financials stocks led gains. Printed circuit-board company Altium rose 4.3%. Treasury Wines, A2 Milk and QBE Insurance advanced 1.3%, 1.7% and 3.4%, respectively, among stocks to get relief as long-awaited rains hit fire-ravaged eastern states. (stuart.condie@wsj.com; @StuartLCondie)

0521 GMT - Larsen & Toubro Infotech 's revenue is tipped to grow by a strong 3%-4% on quarter in 4Q as it continues to sign large deals, ICICI Securities says. The IT solutions and services provider distinguishes itself from its peers through its capabilities and positions as one of SAP 's eight global strategic service partners and as an Amazon Web Services partner. Its USD revenue growth is estimated to accelerate to 15% in FY 2021 from around 13% in FY 2020. ICICI Securities raises its target on the stock to INR2,100 from INR1,940, while maintaining an add rating. Shares are down 1.0% at INR1,913.00. (ronnie.harui@wsj.com)

(END) Dow Jones Newswires

January 16, 2020 02:39 ET (07:39 GMT)

文件 DJDN000020200116eg1g000jh

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,508 字
2020 年 1 月 16 日 08:07
Dow Jones Institutional News
DJDN
英文

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

0807 GMT - Hays shares are worth buying on the dip despite a decline in net fees in the second quarter, says RBC Capital Markets . The recruitment-agency group Thursday said group fees decreased 4% on a like-for-like basis in the second quarter of fiscal 2020 driven by tough trading in the U.K., Germany, Australia and New Zealand. "Whilst the macro is tough at present, we would expect some improvement against easier comparatives into H2 2020," says analyst Andrew Brooke. "We continue to believe Hays is well managed with the right strategy and hence we would look to re-visit the stock on any weakness." Hays shares trade down 9% at 158 pence. (philip.waller@wsj.com)

0801 GMT - South Korean stocks closed higher after choppy trade earlier in the day, driven by gains in tech and auto shares. The benchmark Kospi rose 0.8% to 2248.05. Investors picked select blue chips after the U.S. and China signed an initial trade deal. Despite uncertainty lying ahead, the deal served as a catalyst to stoke optimism about Korean exports and global growth, Hi Investment & Securities says. Index heavyweight Samsung Electronics and chip maker SK Hynix were 2.9% and 1.0% higher, respectively. Hyundai Motor advanced 3.0% after it and sister company Kia Motors agreed to invest $111.5 million in a U.K. electric-car startup. (kwanwoo.jun@wsj.com)

0749 GMT - Tongcheng-Elong 's revenue from its accommodation segment could grow 30% in 2020 due to efforts to boost its market share in lower-tier Chinese cities, Citi Research says, as it maintains a buy call on the stock. Thanks to its new strategy of cooperating with offline hotels in lower-tier cities, the company's top-line growth could grow 25% in 4Q from 22% in 3Q, Citi says. Meanwhile although the travel-related services provider's transportation business may improve, higher marketing expenses including more subsidies for users and hotels might offset some margins, it adds. Citi cuts its target price to HK$19 from HK$21. Shares are up 0.7% at HK$13.58. (justina.lee@wsj.com)

0747 GMT - Budweiser's latest marketing investments are a good move, Daiwa says, maintaining an outperform rating. However, the brokerage cuts target price to HK$31 from HK$34 as increased spending may limit near-term profitability. Despite the short-term pressure, Budweiser is on the right track to step up its premium products' branding activities in China and cut selling prices in Korea, it says. This will increase its market share and ensure long-term growth opportunities as demand for high-end beers rise, Daiwa says. Also, Budweiser's dividend payout in 2019 may be higher than expected, given a lack of major M&A deals last year, Daiwa adds. Shares are down 2.3% at HK$25.50. (yifan.wang@wsj.com)

0740 GMT - Alstom 's 3Q orders came in 8% below consensus expectations, while sales were also a bit lower than forecast, Citi analysts say following the French rail company's update. Given Alstom 's recent share-price strength, the news may cause the stock to wobble, the bank says, "despite the long-term appeal of the low-carbon transportation theme." Alstom shares are indicated lower in premarket trading, according to Lang & Schwarz.(cristina.roca@dowjones.com)

0738 GMT - Chinese biotech company 3SBio 's share-price correction looks overdone, Jefferies says, keeping it at buy. Though it cuts the stock's target to HK$14.50 from HK$18.50 due to investors concerns that 3SBio could lower the price of a key product, Jefferies reckons this wouldn't really have a significant impact as the drug has advantages in price and customer loyalty. Another investor concern that 3SBio will delay the planned 1H launch of a new drug appears increasingly unlikely as requisite regulatory inspections have already started so the schedule looks feasible, Jefferies says. It expects shares will rebound when the new drug hits the market. Shares are up 1.4% at HK$11.24. (yifan.wang@wsj.com)

0739 GMT - Nordic markets are seen opening just higher Thursday, with IG calling the OMXS30 up 0.1% at around 1789. Risk sentiment stayed on a strong footing Wednesday as the U.S. and China signed and published the phase-one trade deal, though the Asian sesssion has been a little more mixed, says Danske Bank . Repercussions from the trade-deal signing and hints on phase 2 could stay on the agenda today, but otherwise focus will be on the European Central Bank minutes from December. "The potential for governing council members viewing the economic outlook more positively is worth keeping an eye on. For the longer term, we will look for clues about the strategic review," Danske says. Later, U.S. retail sales for December come into focus. "There have been indications that U.S. Christmas sales disappointed." OMXS30 closed at 1787.29, OMXN40 at 1723.99 and OBX at 846.77. (dominic.chopping@wsj.com)

0732 GMT - The FTSE 100 is expected to open four points lower at 7638 as investors gave a muted response to the preliminary U.S.-China trade deal. Though the deal contains commitments such as a pledge by China to buy $200 billion of U.S. goods and services in the next two years, tariffs still remain on $360 billion of Chinese goods and are likely to stay until the second phase of the deal is complete, says CMC Markets . Asia markets trade mixed after the Dow Jones Industrial Average closed 90 points higher. "While U.S. markets greeted the signing of the deal with fresh record highs for the Dow and S&P500, as various earnings reports continued to come in, these gains proved difficult to sustain as investors took profits," says CMC's Michael Hewson. (philip.waller@wsj.com)

0715 GMT - China Yongda Automobile Services appears undervalued, Citi Research says, adding that its P/E multiple is lower than the stock's current 6.2X estimated 2020 P/E. The automobile seller's shares could rerate in 2020 on higher Porsche 2020 sales volumes backed by a strong pipeline of new launches, Citi says. Meanwhile the company's acquisition of a 100% equity interest in an undisclosed company in December that operates a Mercedes Benz 4S dealership in Shanghai could signify its broader attempt to balance its brand portfolio and expand its coverage for Mercedes Benz , it adds. Citi maintains a HK$14.30 price target with an unchanged buy rating. Shares are up 6.4% at HK$8.62. (justina.lee@wsj.com)

0711 GMT - Sino Biopharm faces headwinds from China's bid to lower drug prices, meaning investors should wait for a better signal to enter one of the best names in Chinese pharma, Jefferies says. The bank is confident about the company's R&D capacities, but reckons the government's new centralized procurement scheme may deal a substantial blow in 2020 as it will force Sino Biopharm to slash many of its products' prices. As a result, revenue growth may plummet to 5.1% this year from 2019's expected 22%, Jefferies projects. It says the stock's valuation looks expensive and downgrades it to hold from buy at a lower target of HK$10.00 from HK$13.00 previously. Shares rise 3.9% to HK$11.24. (yifan.wang@wsj.com)

0700 GMT - Chinese biotech firm BeiGene can differentiate itself from peers with its strong international programs, Jefferies says, raising its target price to HK$128.45 from HK$106.00 at an unchanged buy rating. BeiGene 's latest partnership with U.S. pharma Amgen will allow it to accelerate its overseas businesses, including securing better distribution channels for products and getting China distribution rights for Amgen 's products, the bank says. The collaboration will also allow BeiGene to co-develop 20 new projects with Amgen , making it eligible to receive recurring royalties in the long run, Jefferies adds. Shares, down 0.3% at HK$99.80, have gained 35% in the past three months. (yifan.wang@wsj.com)

0653 GMT - Huaneng Power International 's profitability is likely to be resilient in 2020 due to lower Qinhuangdao spot coal prices and a better sales mix, Citi Research says, as it maintains a HK$4.60 price target and its buy rating. The company's valuation is attractive at 9.3X its estimated P/E, Citi says, adding that it is 13% above the industry's average of 8.2X P/E. Huaneng's sales mix via direct power sales could also rise from 56% in 2019 to over 60% in 2020, Citi says. Shares are down 1.3% at HK$3.92. (justina.lee@wsj.com)

(END) Dow Jones Newswires

January 16, 2020 03:07 ET (08:07 GMT)

文件 DJDN000020200116eg1g000pl

DOW JONES
NEWSWIRES

Norwegian Krone Undervalued But Should Rise: Bank of America -- Market Talk

1,396 字
2020 年 1 月 9 日 13:22
Dow Jones Newswires
DJDN
英文

0822 ET - The Norwegian krone is undervalued but should strengthen in 2020 on a pick-up in risk sentiment, central-bank inaction and improved eurozone and global economic data, Bank of America says. The krone "stands out" as Norway's central bank was "relatively hawkish" last year in raising interest rates, the economy has been "doing well" and inflation is "on the high side," BOA FX strategist Athanasios Vamvakidis says. The U.S.-China trade truce will boost risk appetite while the FX market "should go back to normal" as major central banks, including Norway's, are expected to keep policy unchanged, he says. By the end of 2020, BOE expects the USD/NOK to fall to 8.26 from 8.8820 currently and the EUR/NOK to drop to 9.5 from 9.8670 now. (renae.dyer@wsj.com)

0821 ET - Eurozone interest rates could remain stuck at current levels for a long time, potentially acting as an anchor to German Bund yields, says Mark Dowding , chief investment officer at BlueBay. In Europe, BlueBay expects forward-looking growth indicators to lift in the next couple of months, but stronger growth may require additional stimulus to come from a more expansive fiscal policy, he says. The 10-year German Bund yield is trading 2.2 basis points higher at -0.241%, according to Tradeweb . (emese.bartha@wsj.com)

0817 ET - Gilt yields fall across the board after Bank of England Governor Mark Carney said the central bank stands ready to cut interest rates and buy bonds if economic growth doesn't pick up. "The Bank of England could justify an 'insurance' rate cut due to continued Brexit headwinds," says Andy Scott , associate director at JCRA, though "it seems unlikely that the Bank would opt for a series of rate cuts and/or quantitative easing that would potentially drive Sterling... lower" unless the economy tips into recession, he adds. The yield on the 10-year gilt falls 0.7 basis points to 0.787% after Carney's speech from a five day high of 0.855% in early trading, according to Tradeweb . (lorena.ruibal@wsj.com; @lorena_rbal)

0754 ET - US oil and gas firms' speculative-grade default rate rose to 12% by the end of October 2019 from 5% in January 2019, resuming the sector's wave of defaults that occurred in 2015 and 2016, according to Moody's Investors Service . "An upsurge in liquidity from investors tied to rising commodity prices and improved market sentiment temporarily interrupted the defaults seen among oil and gas companies in 2015-16," David Keisman, a Moody's senior vice president, says. "And while it appears investors' optimism temporarily halted the default cycle, by the end of Q1 2019 that enthusiasm waned, and oil & gas defaults started steadily ticking up again, fueling the overall spec-grade default rate in the second half of 2019." (dave.sebastian@wsj.com; @depsebastian)

0752 ET - Investors have placed orders of around EUR4 billion for Red Electrica 's EUR700 million of 8.5-year green bonds on sale Thursday. The deal marks the first-ever green bond sale for the Spanish power transmission system operator. "The strong demand from sustainability-focused investors is likely to lead to tight final pricing given REE's strong sustainability credentials, its high-quality Green Financing Framework, as well as its A- rating," says CreditSights . Steep demand has cut by 20-25 basis points the bond's initial price talk spread over swaps to 45-50 basis points, according to a deal notice from a lead manager after the sale started. CreditSights sees fair value at mid-swaps plus 40-45 bps. (lorena.ruibal@wsj.com; @lorena_rbal)

0737 ET - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

0729 ET - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

0725 ET - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon , group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

0721 ET - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

0645 ET - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

0632 ET - Momentum in the German industrial sector seems to show signs of stabilization towards the end of 2020, Goldman Sachs says. German industrial production increased 1.1% in November, the strongest monthly gain since the peak of the industrial cycle in May 2018, Goldman Sachs says. The construction sector continued its solid expansion, Goldman Sachs says, with output growing 2.6% on the month. German production data have pushed Goldman Sachs ' November Current Activity Indicator for Germany up by three tenths, with weaker-than-expected exports unwinding two tenths of this improvement, leaving the CAI at minus 0.7%. (maria.martinez@wsj.com)

0625 ET - The pace of job creation fell more sharply than expected in 2019 and in 2020 the pace of job growth will continue to moderate, CaixaBank 's economist Josep Mestres says. After four years with increases of around half a million workers per year, CaixaBank expects a slowdown of job growth in 2020, but Mestres says it will still remain considerable. As job creation slows down and the labor force continues growing, the unemployment rate is no longer falling at the pace it had of minus 2 percentage points per year on average between 2015 and 2018, Mestres says. The Spanish unemployment rate stood at 13.9% in 3Q. (maria.martinez@wsj.com)

(END) Dow Jones Newswires

January 09, 2020 08:22 ET (13:22 GMT)

文件 DJDN000020200109eg19001ft

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,348 字
2020 年 1 月 9 日 13:34
Dow Jones Institutional News
DJDN
英文

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

0834 ET - European antitrust officials restart probe into Boeing 's planned $4.2B purchase of a majority stake in Embraer's jetliner business, setting an April 30 deadline and pushing any closing deep into 2Q. While months later than the companies, the probe will help Boeing 's cash profile since it can redirect some proceeds from last year's $5.5B bond issue to other purposes, such as 737 MAX compensation. (doug.cameron@wsj.com; @dougcameron)

0825 ET - U.K. homeware retailer Dunelm Group has posted strong numbers for the second quarter of fiscal 2020, but year-earlier comparable figures will get tougher in the second half, RBC says. Furthermore, currency effects might dent the company's gross margin gains. In the second quarter, like-for-like sales increased 5% and gross margin was up by 110 basis points. "Dunelm released an unexpected trading statement last month stating a better than expected start to Q2 trading and stronger gross margins and so we expect the market to have largely priced this in," RBC says. (adria.calatayud@dowjones.com)

0822 ET - The rebound in November's German industrial production doesn't change the bigger picture, says Barclays' economist Iaroslav Shelepko. German industrial production expanded 1.1% in November, driven mainly by robust capital goods production. This improvement offsets the weakness observed in October, but Barclays keeps its forecast of a marginal contraction of industrial output in 4Q because of the lack of vitality in business sentiment and new manufacturing orders. Barclays expects 0.1% GDP growth in 4Q on the back of a resilient services sector. In 2020, Shelepko also sees risk of "further manufacturing sluggishness" in 1Q as global manufacturing confidence remains subdued. (maria.martinez@wsj.com)

0815 ET - Problems with Marks & Spencer 's clothing business look to be deep-seated, but its food business shows promise, RBC says. The U.K. retailer has issued a mixed update for the third quarter of fiscal 2020, in which its clothing segment fell short of expectations and its food segment did better than forecast, the bank says. M&S's clothing business was hit by weak menswear and gifting ranges as well as lower-than-expected online sales on the back of competitor discounting, RBC says. "We see Marks & Spencer as something of a default U.K. consumer proxy and continue to prefer M&S to Kingfisher, which we view as more structurally challenged," RBC says. (adria.calatayud@dowjones.com)

0801 ET - Yum Brands' Taco Bell brand says it is testing salaries of $100,000 for some general managers to try and keep them in their posts. Low unemployment has made attracting and keeping employees challenging for restaurants. The chain also commits to making all of its consumer packaging recyclable, compostable or reusable by 2025, along with adding recycling or composting bins in all restaurants where possible. (heather.haddon@wsj.com; @heatherhaddon)

0741 ET - Shares in Dunelm Group edge 0.2% higher Thursday after the U.K. bedding, curtain and kitchenware retailer reported a 6.2% rise in second-quarter revenue as gross margin improved. Dunelm is among the highest-valued traditional retailers and its share price already reflects good progress, says brokerage Whitman Howard. "We believe investors have existing high expectations and today looks neutral against this backdrop," says analyst Tony Shiret. "Overall, we feel Dunelm is a low-medium sales growth company and that, allied with its already high margins, suggests to us the shares are very fully valued now." (philip.waller@wsj.com)

0738 ET - US stock futures rise as China says its top trade negotiator would travel to the US next week to sign a phase one trade accord. Worries about rising tensions in the Middle East ease somewhat as the US and Iran seem to be backing away from a near-term conflict. A number of Fed policy makers are set to speak today, while the weekly jobless claims report will be released at 8:30am ET, ahead of tomorrow's payrolls data. Gold prices slip, while Treasurys tick higher, with the 10-year yield at 1.87%. S&P futures rise 8.5 points. (patrick.sullivan@wsj.com)

0725 ET - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

0651 ET - Card Factory 's warning is the latest in a sequence of alerts and declines in full-year profits, which will stoke concerns that earnings are under secular pressure, AJ Bell 's Russ Mould says. The U.K. specialist retailer of greeting cards has admitted it won't pay a special dividend in fiscal 2021, which may be prompting some investors to question whether the ordinary payout will come under pressure at some stage, Mould says. "After Vodafone , Marks & Spencer , Royal Mail and Centrica , another dividend yield that looked 'too good to be true' turns out to be just that," Mould says. Shares fall 27%. (adria.calatayud@dowjones.com)

0643 ET - Central Asia Metals ' fourth-quarter production looked strong, with SASA seeing the best rates of mining since the company took over the operation, according to Peel Hunt . As well as at its SASA operation, the brokerage noted that 2019 production levels are ahead of its own estimates for the company, with a particularly good performance coming at Kounrad, which also topped 2019 guidance. Moreover, the better 2020 guidance than Peel Hunt expected looks driven by a higher mining rate flowing through the plant, which should further underpin cash generation from the group. Peel Hunt has a buy rating on the stock with a target price of 285 pence. (adriano.machese@wsj.com)

0638 ET - Following Card Factory 's Christmas update, the special dividend will likely become a distant memory and the ordinary dividend will also probably be cut, according to Peel Hunt , which cuts the stock rating to sell from reduce. "Like-for-like sales has completely collapsed from small negative to down mid-single digit, which is essentially unheard of for a market leader in a defensive sector," says the brokerage. Peel Hunt says it is not surprising that management is flagging that there will be no special dividend in the next year, and that the ordinary is under review. "In other words, it's set to be cut," it says. As well as the rate downgrade, Peel Hunt lowered its price target to 100 pence, from 150 pence. (adriano.marchese@wsj.com)

0636 ET - ASML Holding shares have nearly doubled their value since the beginning of 2019, which means that positive prospects for this year are already priced in, BofA Global Research says, as the bank cuts the stock to neutral from buy. "Going into 2020, we see limited re-rating potential and feel that ASML faces a high bar for demand recovery. We struggle to see drivers of significant upside to our estimates," BofA says. This year is likely to be positive for the Dutch maker of semiconductor equipment as demand from chip makers picks up, but any unforeseen negative development will weigh on the stock given its high valuation, the bank says. (adria.calatayud@dowjones.com)

(END) Dow Jones Newswires

January 09, 2020 08:34 ET (13:34 GMT)

文件 DJDN000020200109eg19001go

DOW JONES
NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,428 字
2020 年 1 月 9 日 12:52
Dow Jones Institutional News
DJDN
英文

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

1252 GMT - Investors have placed orders of around EUR4 billion for Red Electrica 's EUR700 million of 8.5-year green bonds on sale Thursday. The deal marks the first-ever green bond sale for the Spanish power transmission system operator. "The strong demand from sustainability-focused investors is likely to lead to tight final pricing given REE's strong sustainability credentials, its high-quality Green Financing Framework, as well as its A- rating," says CreditSights. Steep demand has cut by 20-25 basis points the bond's initial price talk spread over swaps to 45-50 basis points, according to a deal notice from a lead manager after the sale started. CreditSights sees fair value at mid-swaps plus 40-45 bps. (lorena.ruibal@wsj.com; @lorena_rbal)

1237 GMT - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

1229 GMT - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

1225 GMT - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

1221 GMT - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

1159 GMT - Credit markets are not pricing in any recession risk, says David Riley , chief investment strategist at BlueBay Asset Management . Speaking at a Fitch Ratings event on Wednesday in London, he said credit markets were also sanguine throughout 2019 in not pricing in recession risk relative to other markets. The Treasury yield curve inverted during last summer, a phenomenon that is typically seen as an indicator of a looming recession, unsettling investors. However, Riley says the yield curve is an "unreliable timing guide" for them. Despite benign pricing in corporate bond markets, credit investors have nonetheless stayed cautious and moved into higher quality, defensive bonds, shunning low quality debt, he says. (lorena.ruibal@wsj.com; @lorena_rbal)

1145 GMT - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

1132 GMT - Momentum in the German industrial sector seems to show signs of stabilization towards the end of 2020, Goldman Sachs says. German industrial production increased 1.1% in November, the strongest monthly gain since the peak of the industrial cycle in May 2018, Goldman Sachs says. The construction sector continued its solid expansion, Goldman Sachs says, with output growing 2.6% on the month. German production data have pushed Goldman Sachs ' November Current Activity Indicator for Germany up by three tenths, with weaker-than-expected exports unwinding two tenths of this improvement, leaving the CAI at minus 0.7%. (maria.martinez@wsj.com)

1125 GMT - The pace of job creation fell more sharply than expected in 2019 and in 2020 the pace of job growth will continue to moderate, CaixaBank 's economist Josep Mestres says. After four years with increases of around half a million workers per year, CaixaBank expects a slowdown of job growth in 2020, but Mestres says it will still remain considerable. As job creation slows down and the labor force continues growing, the unemployment rate is no longer falling at the pace it had of minus 2 percentage points per year on average between 2015 and 2018, Mestres says. The Spanish unemployment rate stood at 13.9% in 3Q. (maria.martinez@wsj.com)

1124 GMT - The Norwegian krone is likely to strengthen in 2020 as it benefits from the country's strong jobs market and current account surplus, Societe Generale strategist Olivier Korber says. "Norway's tight labour market and current account surplus provide medium-term support to the currency at a time when major central banks may have to deal with a U.S.-led global slowdown in 2020," he says. The Norges Bank in December left interest rates on hold and reiterated that no change was likely any time soon. The krone is "our top pick among European currencies," Korber says, adding that he favors buying the Norwegian krone against the U.S. dollar and the Swedish krona. USD/NOK is last up 0.2% at 8.8811 and NOK/SEK falls 0.1% to 1.0666. (renae.dyer@wsj.com)

1118 GMT - The huge size of global corporate debt rated at the lowest rung of investment grade continues to be a concern in credit, given the risk of a sizable rating migration into junk, Alex Griffiths, EMEA head of corporate ratings at Fitch Ratings tells investors at an event in London on Wednesday. This degradation in credit quality in the IG segment, with the largest proportion in the lowest rung, or triple B, could lead investors who are constrained by IG mandates to sell assets if their ratings drop, abruptly driving prices down. Triple B-rated bonds make up more than half of the total investment-grade corporate bond market in the U.S. and Europe, which has collectively ballooned to $5 trillion from $2 trillion ten years ago, he notes. (lorena.ruibal@wsj.com; @lorena_rbal)

1114 GMT - Paltry earnings continue to the be the "key weakness" for European banks, James Longsdon EMEA head of bank ratings at Fitch Ratings says. Low interest rates will pressure revenue generation and make it challenging for banks to reach profitability targets, he tells London investors at a conference on Wednesday in London. The average return on equity in the sector hovers around 7%, which is "fairly weak", he says. Ratings-wise, there are two or three banks in Europe whose outlooks are turning negative due to their business models and profitability, he says, without naming them. (lorena.ruibal@wsj.com; @lorena_rbal)

(END) Dow Jones Newswires

January 09, 2020 07:52 ET (12:52 GMT)

文件 DJDN000020200109eg19001dw

DOW JONES
NEWSWIRES

ECB's Status Quo Seems 'Highly Likely': Julius Baer -- Market Talk

159 字
2020 年 1 月 9 日 12:26
Dow Jones Institutional News
DJDN
英文

1225 GMT - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer, which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

(END) Dow Jones Newswires

January 09, 2020 07:26 ET (12:26 GMT)

文件 DJDN000020200109eg190017j

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,478 字
2020 年 1 月 9 日 12:41
Dow Jones Institutional News
DJDN
英文

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

1241 GMT - Shares in Dunelm Group edge 0.2% higher Thursday after the U.K. bedding, curtain and kitchenware retailer reported a 6.2% rise in second-quarter revenue as gross margin improved. Dunelm is among the highest-valued traditional retailers and its share price already reflects good progress, says brokerage Whitman Howard. "We believe investors have existing high expectations and today looks neutral against this backdrop," says analyst Tony Shiret. "Overall, we feel Dunelm is a low-medium sales growth company and that, allied with its already high margins, suggests to us the shares are very fully valued now." (philip.waller@wsj.com)

1138 GMT - US stock futures rise as China says its top trade negotiator would travel to the US next week to sign a phase one trade accord. Worries about rising tensions in the Middle East ease somewhat as the US and Iran seem to be backing away from a near-term conflict. A number of Fed policy makers are set to speak today, while the weekly jobless claims report will be released at 8:30am ET, ahead of tomorrow's payrolls data. Gold prices slip, while Treasurys tick higher, with the 10-year yield at 1.87%. S&P futures rise 8.5 points. (patrick.sullivan@wsj.com)

1225 GMT - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

1151 GMT - Card Factory 's warning is the latest in a sequence of alerts and declines in full-year profits, which will stoke concerns that earnings are under secular pressure, AJ Bell 's Russ Mould says. The U.K. specialist retailer of greeting cards has admitted it won't pay a special dividend in fiscal 2021, which may be prompting some investors to question whether the ordinary payout will come under pressure at some stage, Mould says. "After Vodafone , Marks & Spencer , Royal Mail and Centrica , another dividend yield that looked 'too good to be true' turns out to be just that," Mould says. Shares fall 27%. (adria.calatayud@dowjones.com)

1143 GMT - Central Asia Metals ' fourth-quarter production looked strong, with SASA seeing the best rates of mining since the company took over the operation, according to Peel Hunt . As well as at its SASA operation, the brokerage noted that 2019 production levels are ahead of its own estimates for the company, with a particularly good performance coming at Kounrad, which also topped 2019 guidance. Moreover, the better 2020 guidance than Peel Hunt expected looks driven by a higher mining rate flowing through the plant, which should further underpin cash generation from the group. Peel Hunt has a buy rating on the stock with a target price of 285 pence. (adriano.machese@wsj.com)

1138 GMT - Following Card Factory 's Christmas update, the special dividend will likely become a distant memory and the ordinary dividend will also probably be cut, according to Peel Hunt , which cuts the stock rating to sell from reduce. "Like-for-like sales has completely collapsed from small negative to down mid-single digit, which is essentially unheard of for a market leader in a defensive sector," says the brokerage. Peel Hunt says it is not surprising that management is flagging that there will be no special dividend in the next year, and that the ordinary is under review. "In other words, it's set to be cut," it says. As well as the rate downgrade, Peel Hunt lowered its price target to 100 pence, from 150 pence. (adriano.marchese@wsj.com)

1136 GMT - ASML Holding shares have nearly doubled their value since the beginning of 2019, which means that positive prospects for this year are already priced in, BofA Global Research says, as the bank cuts the stock to neutral from buy. "Going into 2020, we see limited re-rating potential and feel that ASML faces a high bar for demand recovery. We struggle to see drivers of significant upside to our estimates," BofA says. This year is likely to be positive for the Dutch maker of semiconductor equipment as demand from chip makers picks up, but any unforeseen negative development will weigh on the stock given its high valuation, the bank says. (adria.calatayud@dowjones.com)

1135 GMT - The Stoxx Europe 600 rises 0.4%, or 1.68 points to 420.04 as investors heave a sigh of relief at the winding-down of tensions between the U.S. and Iran. The DAX gains 1.3%, the CAC-40 is up 0.4% and the FTSE 100 advances 0.5% after a firmly positive trading session in Asia and a 161-point increase in the Dow Thursday. "A ceasefire between the U.S. and Iran has seen a relief rally take hold across global markets," says Jasper Lawler at London Capital Group . "All investors needed to hear was the U.S. President say it appears Iran is 'standing down'. After that we were off to the races, with fresh record highs for the S&P 500 and the Nasdaq ." (philip.waller@wsj.com)

1134 GMT - L'Oreal and Nestle were the best performers among European health, personal care and food stocks in 2019, but Bryan Garnier analysts say Unilever is their preferred pick for 1Q 2020. L'Oreal and Nestle both saw their shares rise 31% in 2019. But now, "in view of high valuations and the ongoing downtrend in consensus forecasts, we have very few choices within the sector," the European investment bank says, seeing Unilever as the best alternative. The stock lagged peers in 2019 due to fears of a margin reset that didn't materialize, and looking ahead, its sales growth should accelerate as the health and personal care category--which offers more penetration and premiumization opportunities than food--gains more weight, Bryan Garnier says. (cristina.roca@dowjones.com)

1132 GMT - Momentum in the German industrial sector seems to show signs of stabilization towards the end of 2020, Goldman Sachs says. German industrial production increased 1.1% in November, the strongest monthly gain since the peak of the industrial cycle in May 2018, Goldman Sachs says. The construction sector continued its solid expansion, Goldman Sachs says, with output growing 2.6% on the month. German production data have pushed Goldman Sachs ' November Current Activity Indicator for Germany up by three tenths, with weaker-than-expected exports unwinding two tenths of this improvement, leaving the CAI at minus 0.7%. (maria.martinez@wsj.com)

1126 GMT - Marks & Spencer has delivered positive quarterly U.K. like-for-like sales for the first time in three years, although sales progress in its food segment isn't matched by that of clothing and home, Shore Capital says. In the third quarter of fiscal 2020, the London-based retailer posted a 0.2% rise in like-for-like sales in the U.K., its first increase since the third quarter of fiscal 2017. "M&S maybe entering one step forward, one step back territory, which is much better than one step forward, three steps back of old. If so, brighter times could be ahead, particularly if a more certain and confident U.K. shopper emerges after the election," Shore says. (adria.calatayud@dowjones.com)

1118 GMT - Koninklijke DSM's next phase of portfolio change and earnings growth will depend on larger M&A, but high valuations in the nutrition sectors would imply lower returns, Credit Suisse says. The Dutch nutrition, health and sustainable-living company is estimated to have EUR3.7 billion of balance-sheet headroom, even after completing its EUR1 billion buyback, CS says. "We would expect key areas of interest to be cultures, probiotics, texturants and yeast extracts, but see plausible opportunities across specialty ingredients, specifically proteins and flavors," the bank says. CS cuts DSM to underperform from neutral and lowers its target price to EUR107.0 from EUR109.0. Shares fall 1.9%. (adria.calatayud@dowjones.com)

(END) Dow Jones Newswires

January 09, 2020 07:41 ET (12:41 GMT)

文件 DJDN000020200109eg19001di

DOW JONES
NEWSWIRES

Global Forex and Fixed Income Roundup: Market Talk

1,424 字
2020 年 1 月 9 日 13:22
Dow Jones Institutional News
DJDN
英文

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

0822 ET - The rebound in November's German industrial production doesn't change the bigger picture, says Barclays' economist Iaroslav Shelepko. German industrial production expanded 1.1% in November, driven mainly by robust capital goods production. This improvement offsets the weakness observed in October, but Barclays keeps its forecast of a marginal contraction of industrial output in 4Q because of the lack of vitality in business sentiment and new manufacturing orders. Barclays expects 0.1% GDP growth in 4Q on the back of a resilient services sector. In 2020, Shelepko also sees risk of "further manufacturing sluggishness" in 1Q as global manufacturing confidence remains subdued. (maria.martinez@wsj.com)

0822 ET - The Norwegian krone is undervalued but should strengthen in 2020 on a pick-up in risk sentiment, central-bank inaction and improved eurozone and global economic data, Bank of America says. The krone "stands out" as Norway's central bank was "relatively hawkish" last year in raising interest rates, the economy has been "doing well" and inflation is "on the high side," BOA FX strategist Athanasios Vamvakidis says. The U.S.-China trade truce will boost risk appetite while the FX market "should go back to normal" as major central banks, including Norway's, are expected to keep policy unchanged, he says. By the end of 2020, BOE expects the USD/NOK to fall to 8.26 from 8.8820 currently and the EUR/NOK to drop to 9.5 from 9.8670 now. (renae.dyer@wsj.com)

0821 ET - Eurozone interest rates could remain stuck at current levels for a long time, potentially acting as an anchor to German Bund yields, says Mark Dowding , chief investment officer at BlueBay. In Europe, BlueBay expects forward-looking growth indicators to lift in the next couple of months, but stronger growth may require additional stimulus to come from a more expansive fiscal policy, he says. The 10-year German Bund yield is trading 2.2 basis points higher at -0.241%, according to Tradeweb . (emese.bartha@wsj.com)

0817 ET - Gilt yields fall across the board after Bank of England Governor Mark Carney said the central bank stands ready to cut interest rates and buy bonds if economic growth doesn't pick up. "The Bank of England could justify an 'insurance' rate cut due to continued Brexit headwinds," says Andy Scott , associate director at JCRA, though "it seems unlikely that the Bank would opt for a series of rate cuts and/or quantitative easing that would potentially drive Sterling... lower" unless the economy tips into recession, he adds. The yield on the 10-year gilt falls 0.7 basis points to 0.787% after Carney's speech from a five day high of 0.855% in early trading, according to Tradeweb . (lorena.ruibal@wsj.com; @lorena_rbal)

0754 ET - US oil and gas firms' speculative-grade default rate rose to 12% by the end of October 2019 from 5% in January 2019, resuming the sector's wave of defaults that occurred in 2015 and 2016, according to Moody's Investors Service . "An upsurge in liquidity from investors tied to rising commodity prices and improved market sentiment temporarily interrupted the defaults seen among oil and gas companies in 2015-16," David Keisman, a Moody's senior vice president, says. "And while it appears investors' optimism temporarily halted the default cycle, by the end of Q1 2019 that enthusiasm waned, and oil & gas defaults started steadily ticking up again, fueling the overall spec-grade default rate in the second half of 2019." (dave.sebastian@wsj.com; @depsebastian)

0752 ET - Investors have placed orders of around EUR4 billion for Red Electrica 's EUR700 million of 8.5-year green bonds on sale Thursday. The deal marks the first-ever green bond sale for the Spanish power transmission system operator. "The strong demand from sustainability-focused investors is likely to lead to tight final pricing given REE's strong sustainability credentials, its high-quality Green Financing Framework, as well as its A- rating," says CreditSights. Steep demand has cut by 20-25 basis points the bond's initial price talk spread over swaps to 45-50 basis points, according to a deal notice from a lead manager after the sale started. CreditSights sees fair value at mid-swaps plus 40-45 bps. (lorena.ruibal@wsj.com; @lorena_rbal)

0737 ET - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

0729 ET - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

0725 ET - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

0721 ET - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

0659 ET - Credit markets are not pricing in any recession risk, says David Riley , chief investment strategist at BlueBay Asset Management . Speaking at a Fitch Ratings event on Wednesday in London, he said credit markets were also sanguine throughout 2019 in not pricing in recession risk relative to other markets. The Treasury yield curve inverted during last summer, a phenomenon that is typically seen as an indicator of a looming recession, unsettling investors. However, Riley says the yield curve is an "unreliable timing guide" for them. Despite benign pricing in corporate bond markets, credit investors have nonetheless stayed cautious and moved into higher quality, defensive bonds, shunning low quality debt, he says. (lorena.ruibal@wsj.com; @lorena_rbal)

0645 ET - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

(END) Dow Jones Newswires

January 09, 2020 08:22 ET (13:22 GMT)

文件 DJDN000020200109eg19001iu

DOW JONES
NEWSWIRES

US Oil and Gas Companies' Default Rate Picks Up -- Market Talk

1,423 字
2020 年 1 月 9 日 12:54
Dow Jones Institutional News
DJDN
英文

1154 GMT - US oil and gas firms' speculative-grade default rate rose to 12% by the end of October 2019 from 5% in January 2019, resuming the sector's wave of defaults that occurred in 2015 and 2016, according to Moody's Investors Service . "An upsurge in liquidity from investors tied to rising commodity prices and improved market sentiment temporarily interrupted the defaults seen among oil and gas companies in 2015-16," David Keisman, a Moody's senior vice president, says. "And while it appears investors' optimism temporarily halted the default cycle, by the end of Q1 2019 that enthusiasm waned, and oil & gas defaults started steadily ticking up again, fueling the overall spec-grade default rate in the second half of 2019." (dave.sebastian@wsj.com; @depsebastian)

1252 GMT - Investors have placed orders of around EUR4 billion for Red Electrica 's EUR700 million of 8.5-year green bonds on sale Thursday. The deal marks the first-ever green bond sale for the Spanish power transmission system operator. "The strong demand from sustainability-focused investors is likely to lead to tight final pricing given REE's strong sustainability credentials, its high-quality Green Financing Framework, as well as its A- rating," says CreditSights. Steep demand has cut by 20-25 basis points the bond's initial price talk spread over swaps to 45-50 basis points, according to a deal notice from a lead manager after the sale started. CreditSights sees fair value at mid-swaps plus 40-45 bps. (lorena.ruibal@wsj.com; @lorena_rbal)

1237 GMT - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

1229 GMT - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

1225 GMT - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

1221 GMT - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

1145 GMT - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

1132 GMT - Momentum in the German industrial sector seems to show signs of stabilization towards the end of 2020, Goldman Sachs says. German industrial production increased 1.1% in November, the strongest monthly gain since the peak of the industrial cycle in May 2018, Goldman Sachs says. The construction sector continued its solid expansion, Goldman Sachs says, with output growing 2.6% on the month. German production data have pushed Goldman Sachs ' November Current Activity Indicator for Germany up by three tenths, with weaker-than-expected exports unwinding two tenths of this improvement, leaving the CAI at minus 0.7%. (maria.martinez@wsj.com)

1125 GMT - The pace of job creation fell more sharply than expected in 2019 and in 2020 the pace of job growth will continue to moderate, CaixaBank 's economist Josep Mestres says. After four years with increases of around half a million workers per year, CaixaBank expects a slowdown of job growth in 2020, but Mestres says it will still remain considerable. As job creation slows down and the labor force continues growing, the unemployment rate is no longer falling at the pace it had of minus 2 percentage points per year on average between 2015 and 2018, Mestres says. The Spanish unemployment rate stood at 13.9% in 3Q. (maria.martinez@wsj.com)

1124 GMT - The Norwegian krone is likely to strengthen in 2020 as it benefits from the country's strong jobs market and current account surplus, Societe Generale strategist Olivier Korber says. "Norway's tight labour market and current account surplus provide medium-term support to the currency at a time when major central banks may have to deal with a U.S.-led global slowdown in 2020," he says. The Norges Bank in December left interest rates on hold and reiterated that no change was likely any time soon. The krone is "our top pick among European currencies," Korber says, adding that he favors buying the Norwegian krone against the U.S. dollar and the Swedish krona. USD/NOK is last up 0.2% at 8.8811 and NOK/SEK falls 0.1% to 1.0666. (renae.dyer@wsj.com)

1118 GMT - The huge size of global corporate debt rated at the lowest rung of investment grade continues to be a concern in credit, given the risk of a sizable rating migration into junk, Alex Griffiths, EMEA head of corporate ratings at Fitch Ratings tells investors at an event in London on Wednesday. This degradation in credit quality in the IG segment, with the largest proportion in the lowest rung, or triple B, could lead investors who are constrained by IG mandates to sell assets if their ratings drop, abruptly driving prices down. Triple B-rated bonds make up more than half of the total investment-grade corporate bond market in the U.S. and Europe, which has collectively ballooned to $5 trillion from $2 trillion ten years ago, he notes. (lorena.ruibal@wsj.com; @lorena_rbal)

1114 GMT - Paltry earnings continue to the be the "key weakness" for European banks, James Longsdon EMEA head of bank ratings at Fitch Ratings says. Low interest rates will pressure revenue generation and make it challenging for banks to reach profitability targets, he tells London investors at a conference on Wednesday in London. The average return on equity in the sector hovers around 7%, which is "fairly weak", he says. Ratings-wise, there are two or three banks in Europe whose outlooks are turning negative due to their business models and profitability, he says, without naming them. (lorena.ruibal@wsj.com; @lorena_rbal)

(END) Dow Jones Newswires

January 09, 2020 07:54 ET (12:54 GMT)

文件 DJDN000020200109eg19001eb

DOW JONES
NEWSWIRES

ECB 's Status Quo Seems 'Highly Likely': Julius Baer -- Market Talk

1,452 字
2020 年 1 月 9 日 12:26
Dow Jones Institutional News
DJDN
英文

1225 GMT - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

1221 GMT - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

1145 GMT - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

1132 GMT - Momentum in the German industrial sector seems to show signs of stabilization towards the end of 2020, Goldman Sachs says. German industrial production increased 1.1% in November, the strongest monthly gain since the peak of the industrial cycle in May 2018, Goldman Sachs says. The construction sector continued its solid expansion, Goldman Sachs says, with output growing 2.6% on the month. German production data have pushed Goldman Sachs ' November Current Activity Indicator for Germany up by three tenths, with weaker-than-expected exports unwinding two tenths of this improvement, leaving the CAI at minus 0.7%. (maria.martinez@wsj.com)

1125 GMT - The pace of job creation fell more sharply than expected in 2019 and in 2020 the pace of job growth will continue to moderate, CaixaBank 's economist Josep Mestres says. After four years with increases of around half a million workers per year, CaixaBank expects a slowdown of job growth in 2020, but Mestres says it will still remain considerable. As job creation slows down and the labor force continues growing, the unemployment rate is no longer falling at the pace it had of minus 2 percentage points per year on average between 2015 and 2018, Mestres says. The Spanish unemployment rate stood at 13.9% in 3Q. (maria.martinez@wsj.com)

1124 GMT - The Norwegian krone is likely to strengthen in 2020 as it benefits from the country's strong jobs market and current account surplus, Societe Generale strategist Olivier Korber says. "Norway's tight labour market and current account surplus provide medium-term support to the currency at a time when major central banks may have to deal with a U.S.-led global slowdown in 2020," he says. The Norges Bank in December left interest rates on hold and reiterated that no change was likely any time soon. The krone is "our top pick among European currencies," Korber says, adding that he favors buying the Norwegian krone against the U.S. dollar and the Swedish krona. USD/NOK is last up 0.2% at 8.8811 and NOK/SEK falls 0.1% to 1.0666. (renae.dyer@wsj.com)

1118 GMT - The huge size of global corporate debt rated at the lowest rung of investment grade continues to be a concern in credit, given the risk of a sizable rating migration into junk, Alex Griffiths, EMEA head of corporate ratings at Fitch Ratings tells investors at an event in London on Wednesday. This degradation in credit quality in the IG segment, with the largest proportion in the lowest rung, or triple B, could lead investors who are constrained by IG mandates to sell assets if their ratings drop, abruptly driving prices down. Triple B-rated bonds make up more than half of the total investment-grade corporate bond market in the U.S. and

Europe, which has collectively ballooned to $5 trillion from $2 trillion ten years ago, he notes. (lorena.ruibal@wsj.com; @lorena_rbal)

1114 GMT - Paltry earnings continue to the be the "key weakness" for European banks, James Longsdon EMEA head of bank ratings at Fitch Ratings says. Low interest rates will pressure revenue generation and make it challenging for banks to reach profitability targets, he tells London investors at a conference on Wednesday in London. The average return on equity in the sector hovers around 7%, which is "fairly weak", he says. Ratings-wise, there are two or three banks in Europe whose outlooks are turning negative due to their business models and profitability, he says, without naming them. (lorena.ruibal@wsj.com; @lorena_rbal)

1112 GMT - As recession risks have diminished in recent months, having been elevated in the middle of 2019, Pimco is more confident in its forecast that the current weak patch in global growth will give way to a moderate recovery during 2020. Additional global monetary easing, a U.S.-China trade truce and better prospects for an orderly Brexit helped reduce recession risks, Pimco says. Supportive fiscal policy in China, Europe and Japan will also underpin a likely pickup in global growth. "With fiscal and monetary policy now working in the same direction - further easing - in almost all major economies, the outlook for a sustained economic expansion over our cyclical horizon has improved," Pimco says. (emese.bartha@wsj.com)

1043 GMT - Rising oil prices on the back of geopolitical tensions in the Middle East will benefit U.S. oil and gas companies, says Brian Coulton , chief economist at Fitch Ratings . Speaking at the rating agency's 2020 credit outlook event on Wednesday, he says the U.S. is a net beneficiary of rising oil prices and that the economic shock from high oil prices has weakened lately. Still, he doesn't expect a "response" in capital expenditure in the oil sector. Fitch Ratings ' price assumption for Brent oil is around $63 a barrel in 2020. The global crude benchmark is last up 0.1% at $65.49 per barrel. (lorena.ruibal@wsj.com; @lorena_rbal)

1029 GMT - Sterling falls to its lowest level against the dollar for 2020 after Bank of England Governor Mark Carney said the central bank is debating the merits of near-term stimulus to boost U.K. economic growth and inflation. Speaking in London Thursday, Carney said the BOE's forecast for an economic recovery was not assured. The economy has been sluggish due to a weaker external backdrop and Brexit uncertainties while inflation is below target, he said. Carney's speech is "the strongest hint yet for a rate cut in the not too distant future," David Cheetham at XTB says. GBP/USD is last down 0.5% at 1.3027, having hit a 13-day low of 1.3018. EUR/GBP gains 0.5%, reaching a three-day high of 0.8529. (renae.dyer@wsj.com)

1027 GMT - Bank of England Gov. Mark Carney says he and other officials at the U.K. central bank are debating the merits of a cut in interest rates. In a speech, the outgoing BOE governor says that if growth in the U.K. doesn't pick up soon this year then the case for a rate cut will increase. "If evidence builds that the weakness in activity could persist, risk management considerations would favour a relatively prompt response," Mr. Carney says. The speech marks a fresh dovish signal from the central bank, after two of its nine rate-setters voted in December for a quarter-point cut in the BOE's benchmark rate to boost growth and inflation. (Jason.Douglas@wsj.com)

(END) Dow Jones Newswires

January 09, 2020 07:26 ET (12:26 GMT)

文件 DJDN000020200109eg19001d2

DOW JONES
NEWSWIRES

Investors Vie for Slice of Red Electrica 's First-Ever Green Bond -- Market Talk

1,416 字
2020 年 1 月 9 日 12:52
Dow Jones Institutional News
DJDN
英文

1252 GMT - Investors have placed orders of around EUR4 billion for Red Electrica 's EUR700 million of 8.5-year green bonds on sale Thursday. The deal marks the first-ever green bond sale for the Spanish power transmission system operator. "The strong demand from sustainability-focused investors is likely to lead to tight final pricing given REE's strong sustainability credentials, its high-quality Green Financing Framework, as well as its A- rating," says CreditSights. Steep demand has cut by 20-25 basis points the bond's initial price talk spread over swaps to 45-50 basis points, according to a deal notice from a lead manager after the sale started. CreditSights sees fair value at mid-swaps plus 40-45 bps. (lorena.ruibal@wsj.com; @lorena_rbal)

1237 GMT - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

1229 GMT - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

1225 GMT - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

1221 GMT - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

1145 GMT - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

1132 GMT - Momentum in the German industrial sector seems to show signs of stabilization towards the end of 2020, Goldman Sachs says. German industrial production increased 1.1% in November, the strongest monthly gain since the peak of the industrial cycle in May 2018, Goldman Sachs says. The construction sector continued its solid expansion, Goldman Sachs says, with output growing 2.6% on the month. German production data have pushed Goldman Sachs ' November Current Activity Indicator for Germany up by three tenths, with weaker-than-expected exports unwinding two tenths of this improvement, leaving the CAI at minus 0.7%. (maria.martinez@wsj.com)

1125 GMT - The pace of job creation fell more sharply than expected in 2019 and in 2020 the pace of job growth will continue to moderate, CaixaBank 's economist Josep Mestres says. After four years with increases of around half a million workers per year, CaixaBank expects a slowdown of job growth in 2020, but Mestres says it will still remain considerable. As job creation slows down and the labor force continues growing, the unemployment rate is no longer falling at the pace it had of minus 2 percentage points per year on average between 2015 and 2018, Mestres says. The Spanish unemployment rate stood at 13.9% in 3Q. (maria.martinez@wsj.com)

1124 GMT - The Norwegian krone is likely to strengthen in 2020 as it benefits from the country's strong jobs market and current account surplus, Societe Generale strategist Olivier Korber says. "Norway's tight labour market and current account surplus provide medium-term support to the currency at a time when major central banks may have to deal with a U.S.-led global slowdown in 2020," he says. The Norges Bank in December left interest rates on hold and reiterated that no change was likely any time soon. The krone is "our top pick among European currencies," Korber says, adding that he favors buying the Norwegian krone against the U.S. dollar and the Swedish krona. USD/NOK is last up 0.2% at 8.8811 and NOK/SEK falls 0.1% to 1.0666. (renae.dyer@wsj.com)

1118 GMT - The huge size of global corporate debt rated at the lowest rung of investment grade continues to be a concern in credit, given the risk of a sizable rating migration into junk, Alex Griffiths, EMEA head of corporate ratings at Fitch Ratings tells investors at an event in London on Wednesday. This degradation in credit quality in the IG segment, with the largest proportion in the lowest rung, or triple B, could lead investors who are constrained by IG mandates to sell assets if their ratings drop, abruptly driving prices down. Triple B-rated bonds make up more than half of the total investment-grade corporate bond market in the U.S. and Europe, which has collectively ballooned to $5 trillion from $2 trillion ten years ago, he notes. (lorena.ruibal@wsj.com; @lorena_rbal)

1114 GMT - Paltry earnings continue to the be the "key weakness" for European banks, James Longsdon EMEA head of bank ratings at Fitch Ratings says. Low interest rates will pressure revenue generation and make it challenging for banks to reach profitability targets, he tells London investors at a conference on Wednesday in London. The average return on equity in the sector hovers around 7%, which is "fairly weak", he says. Ratings-wise, there are two or three banks in Europe whose outlooks are turning negative due to their business models and profitability, he says, without naming them. (lorena.ruibal@wsj.com; @lorena_rbal)

1112 GMT - As recession risks have diminished in recent months, having been elevated in the middle of 2019, Pimco is more confident in its forecast that the current weak patch in global growth will give way to a moderate recovery during 2020. Additional global monetary easing, a U.S.-China trade truce and better prospects for an orderly Brexit helped reduce recession risks, Pimco says. Supportive fiscal policy in China, Europe and Japan will also underpin a likely pickup in global growth. "With fiscal and monetary policy now working in the same direction - further easing - in almost all major economies, the outlook for a sustained economic expansion over our cyclical horizon has improved," Pimco says. (emese.bartha@wsj.com)

(END) Dow Jones Newswires

January 09, 2020 07:52 ET (12:52 GMT)

文件 DJDN000020200109eg19001h1

DOW JONES
NEWSWIRES

Fed's Clarida: Repo Operations May Extend Beyond January -- Market Talk

1,366 字
2020 年 1 月 9 日 13:24
Dow Jones Institutional News
DJDN
英文

0824 ET - Fed Vice-chairman Richard Clarida acknowledges the Fed may use repos beyond this month, rather than wind them down now that year end has been successfully navigated. "It may be appropriate to gradually transition away from active repo operations this year as Treasury bill purchases supply a larger base of reserves, though some repo might be needed at least through April, when tax payments will sharply reduce reserve levels," Clarida says. (michael.derby@wsj.com)

0822 ET - Investors concerned about environmental, social and governance issues within corporations should avoid "abnormally undertaxed" sectors including chemicals, hospitality and casinos, says Sustainable Market Strategies, an independent investment consultancy. Lower corporate taxes under the Trump administration have helped propel returns in the short run, but have also opened up investors to reputational and financial risks in their portfolios as firms overuse tax avoidance strategies, it says. "With populism on the rise on both sides of the political spectrum, investors should steer away from abnormally undertaxed sectors," Sustainable Market Strategies says. (dieter.holger@wsj.com; @dieterholger)

0822 ET - The rebound in November's German industrial production doesn't change the bigger picture, says Barclays' economist Iaroslav Shelepko. German industrial production expanded 1.1% in November, driven mainly by robust capital goods production. This improvement offsets the weakness observed in October, but Barclays keeps its forecast of a marginal contraction of industrial output in 4Q because of the lack of vitality in business sentiment and new manufacturing orders. Barclays expects 0.1% GDP growth in 4Q on the back of a resilient services sector. In 2020, Shelepko also sees risk of "further manufacturing sluggishness" in 1Q as global manufacturing confidence remains subdued. (maria.martinez@wsj.com)

0822 ET - The Norwegian krone is undervalued but should strengthen in 2020 on a pick-up in risk sentiment, central-bank inaction and improved eurozone and global economic data, Bank of America says. The krone "stands out" as Norway's central bank was "relatively hawkish" last year in raising interest rates, the economy has been "doing well" and inflation is "on the high side," BOA FX strategist Athanasios Vamvakidis says. The U.S.-China trade truce will boost risk appetite while the FX market "should go back to normal" as major central banks, including Norway's, are expected to keep policy unchanged, he says. By the end of 2020, BOE expects the USD/NOK to fall to 8.26 from 8.8820 currently and the EUR/NOK to drop to 9.5 from 9.8670 now. (renae.dyer@wsj.com)

0821 ET - Eurozone interest rates could remain stuck at current levels for a long time, potentially acting as an anchor to German Bund yields, says Mark Dowding , chief investment officer at BlueBay. In Europe, BlueBay expects forward-looking growth indicators to lift in the next couple of months, but stronger growth may require additional stimulus to come from a more expansive fiscal policy, he says. The 10-year German Bund yield is trading 2.2 basis points higher at -0.241%, according to Tradeweb . (emese.bartha@wsj.com)

0817 ET - Gilt yields fall across the board after Bank of England Governor Mark Carney said the central bank stands ready to cut interest rates and buy bonds if economic growth doesn't pick up. "The Bank of England could justify an 'insurance' rate cut due to continued Brexit headwinds," says Andy Scott , associate director at JCRA, though "it seems unlikely that the Bank would opt for a series of rate cuts and/or quantitative easing that would potentially drive Sterling... lower" unless the economy tips into recession, he adds. The yield on the 10-year gilt falls 0.7 basis points to 0.787% after Carney's speech from a five day high of 0.855% in early trading, according to Tradeweb . (lorena.ruibal@wsj.com; @lorena_rbal)

0754 ET - US oil and gas firms' speculative-grade default rate rose to 12% by the end of October 2019 from 5% in January 2019, resuming the sector's wave of defaults that occurred in 2015 and 2016, according to Moody's Investors Service . "An upsurge in liquidity from investors tied to rising commodity prices and improved market sentiment temporarily interrupted the defaults seen among oil and gas companies in 2015-16," David Keisman, a Moody's senior vice president, says. "And while it appears investors' optimism temporarily halted the default cycle, by the end of Q1 2019 that enthusiasm waned, and oil & gas defaults started steadily ticking up again, fueling the overall spec-grade default rate in the second half of 2019." (dave.sebastian@wsj.com; @depsebastian)

0752 ET - Investors have placed orders of around EUR4 billion for Red Electrica 's EUR700 million of 8.5-year green bonds on sale Thursday. The deal marks the first-ever green bond sale for the Spanish power transmission system operator. "The strong demand from sustainability-focused investors is likely to lead to tight final pricing given REE's strong sustainability credentials, its high-quality Green Financing Framework, as well as its A- rating," says CreditSights. Steep demand has cut by 20-25 basis points the bond's initial price talk spread over swaps to 45-50 basis points, according to a deal notice from a lead manager after the sale started. CreditSights sees fair value at mid-swaps plus 40-45 bps. (lorena.ruibal@wsj.com; @lorena_rbal)

0737 ET - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

0729 ET - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

0725 ET - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the **S&P500** Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

0721 ET - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

(END) Dow Jones Newswires

January 09, 2020 08:24 ET (13:24 GMT)

文件 DJDN000020200109eg19001iw

DOW JONES
NEWSWIRES

ESG Investors Should Avoid Undertaxed Sectors: Sustainable Market Strategies -- Market Talk

1,387 字
2020 年 1 月 9 日 13:22
Dow Jones Institutional News
DJDN
英文

0822 ET - Investors concerned about environmental, social and governance issues within corporations should avoid "abnormally undertaxed" sectors including chemicals, hospitality and casinos, says Sustainable Market Strategies, an independent investment consultancy. Lower corporate taxes under the Trump administration have helped propel returns in the short run, but have also opened up investors to reputational and financial risks in their portfolios as firms overuse tax avoidance strategies, it says. "With populism on the rise on both sides of the political spectrum, investors should steer away from abnormally undertaxed sectors," Sustainable Market Strategies says. (dieter.holger@wsj.com; @dieterholger)

0822 ET - The rebound in November's German industrial production doesn't change the bigger picture, says Barclays' economist Iaroslav Shelepko. German industrial production expanded 1.1% in November, driven mainly by robust capital goods production. This improvement offsets the weakness observed in October, but Barclays keeps its forecast of a marginal contraction of industrial output in 4Q because of the lack of vitality in business sentiment and new manufacturing orders. Barclays expects 0.1% GDP growth in 4Q on the back of a resilient services sector. In 2020, Shelepko also sees risk of "further manufacturing sluggishness" in 1Q as global manufacturing confidence remains subdued. (maria.martinez@wsj.com)

0822 ET - The Norwegian krone is undervalued but should strengthen in 2020 on a pick-up in risk sentiment, central-bank inaction and improved eurozone and global economic data, Bank of America says. The krone "stands out" as Norway's central bank was "relatively hawkish" last year in raising interest rates, the economy has been "doing well" and inflation is "on the high side," BOA FX strategist Athanasios Vamvakidis says. The U.S.-China trade truce will boost risk appetite while the FX market "should go back to normal" as major central banks, including Norway's, are expected to keep policy unchanged, he says. By the end of 2020, BOE expects the USD/NOK to fall to 8.26 from 8.8820 currently and the EUR/NOK to drop to 9.5 from 9.8670 now. (renae.dyer@wsj.com)

0821 ET - Eurozone interest rates could remain stuck at current levels for a long time, potentially acting as an anchor to German Bund yields, says Mark Dowding , chief investment officer at BlueBay. In Europe, BlueBay expects forward-looking growth indicators to lift in the next couple of months, but stronger growth may require additional stimulus to come from a more expansive fiscal policy, he says. The 10-year German Bund yield is trading 2.2 basis points higher at -0.241%, according to Tradeweb . (emese.bartha@wsj.com)

0817 ET - Gilt yields fall across the board after Bank of England Governor Mark Carney said the central bank stands ready to cut interest rates and buy bonds if economic growth doesn't pick up. "The Bank of England could justify an 'insurance' rate cut due to continued Brexit headwinds," says Andy Scott , associate director at JCRA, though "it seems unlikely that the Bank would opt for a series of rate cuts and/or quantitative easing that would potentially drive Sterling... lower" unless the economy tips into recession, he adds. The yield on the 10-year gilt falls 0.7 basis points to 0.787% after Carney's speech from a five day high of 0.855% in early trading, according to Tradeweb . (lorena.ruibal@wsj.com; @lorena_rbal)

0754 ET - US oil and gas firms' speculative-grade default rate rose to 12% by the end of October 2019 from 5% in January 2019, resuming the sector's wave of defaults that occurred in 2015 and 2016, according to Moody's Investors Service . "An upsurge in liquidity from investors tied to rising commodity prices and improved market sentiment temporarily interrupted the defaults seen among oil and gas companies in 2015-16," David Keisman, a Moody's senior vice president, says. "And while it appears investors' optimism temporarily halted the default cycle, by the end of Q1 2019 that enthusiasm waned, and oil & gas defaults started steadily ticking up again, fueling the overall spec-grade default rate in the second half of 2019." (dave.sebastian@wsj.com; @depsebastian)

0752 ET - Investors have placed orders of around EUR4 billion for Red Electrica 's EUR700 million of 8.5-year green bonds on sale Thursday. The deal marks the first-ever green bond sale for the Spanish power transmission system operator. "The strong demand from sustainability-focused investors is likely to lead to tight final pricing given REE's strong sustainability credentials, its high-quality Green Financing Framework, as well as its A- rating," says CreditSights. Steep demand has cut by 20-25 basis points the bond's initial price talk spread over swaps to 45-50 basis points, according to a deal notice from a lead manager after the sale started. CreditSights sees fair value at mid-swaps plus 40-45 bps. (lorena.ruibal@wsj.com; @lorena_rbal)

0737 ET - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

0729 ET - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

0725 ET - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

0721 ET - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

0645 ET - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

(END) Dow Jones Newswires

January 09, 2020 08:22 ET (13:22 GMT)

文件 DJDN000020200109eg19001fu

DOW JONES
NEWSWIRES

Fewer Than 9% of Global Bonds Yield 3% or More: BlueBay -- Market Talk

1,402 字
2020 年 1 月 9 日 12:37
Dow Jones Institutional News
DJDN
英文

1237 GMT - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

1229 GMT - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

1225 GMT - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

1221 GMT - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

1145 GMT - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

1132 GMT - Momentum in the German industrial sector seems to show signs of stabilization towards the end of 2020, Goldman Sachs says. German industrial production increased 1.1% in November, the strongest monthly gain since the peak of the industrial cycle in May 2018, Goldman Sachs says. The construction sector continued its solid expansion, Goldman Sachs says, with output growing 2.6% on the month. German production data have pushed Goldman Sachs ' November Current Activity Indicator for Germany up by three tenths, with weaker-than-expected exports unwinding two tenths of this improvement, leaving the CAI at minus 0.7%. (maria.martinez@wsj.com)

1125 GMT - The pace of job creation fell more sharply than expected in 2019 and in 2020 the pace of job growth will continue to moderate, CaixaBank 's economist Josep Mestres says. After four years with increases of around half a million workers per year, CaixaBank expects a slowdown of job growth in 2020, but Mestres says it will still remain considerable. As job creation slows down and the labor force continues growing, the unemployment rate is no longer falling at the pace it had of minus 2 percentage points per year on average between 2015 and 2018, Mestres says. The Spanish unemployment rate stood at 13.9% in 3Q. (maria.martinez@wsj.com)

1124 GMT - The Norwegian krone is likely to strengthen in 2020 as it benefits from the country's strong jobs market and current account surplus, Societe Generale strategist Olivier Korber says. "Norway's tight labour market and current account surplus provide medium-term support to the currency at a time when major central banks may have to deal with a U.S.-led global slowdown in 2020," he says. The Norges Bank in December left interest rates on hold and reiterated that no change was likely any time soon. The krone is "our top pick among European currencies," Korber says, adding that he favors buying the Norwegian krone against the U.S. dollar and the Swedish krona. USD/NOK is last up 0.2% at 8.8811 and NOK/SEK falls 0.1% to 1.0666. (renae.dyer@wsj.com)

1118 GMT - The huge size of global corporate debt rated at the lowest rung of investment grade continues to be a concern in credit, given the risk of a sizable rating migration into junk, Alex Griffiths, EMEA head of corporate ratings at Fitch Ratings tells investors at an event in London on Wednesday. This degradation in credit quality in the IG segment, with the largest proportion in the lowest rung, or triple B, could lead investors who are constrained by IG mandates to sell assets if their ratings drop, abruptly driving prices down. Triple B-rated bonds make up more than half of the total investment-grade corporate bond market in the U.S. and Europe, which has collectively ballooned to $5 trillion from $2 trillion ten years ago, he notes. (lorena.ruibal@wsj.com; @lorena_rbal)

1114 GMT - Paltry earnings continue to the be the "key weakness" for European banks, James Longsdon EMEA head of bank ratings at Fitch Ratings says. Low interest rates will pressure revenue generation and make it challenging for banks to reach profitability targets, he tells London investors at a conference on Wednesday in London. The average return on equity in the sector hovers around 7%, which is "fairly weak", he says. Ratings-wise, there are two or three banks in Europe whose outlooks are turning negative due to their business models and profitability, he says, without naming them. (lorena.ruibal@wsj.com; @lorena_rbal)

1112 GMT - As recession risks have diminished in recent months, having been elevated in the middle of 2019, Pimco is more confident in its forecast that the current weak patch in global growth will give way to a moderate recovery during 2020. Additional global monetary easing, a U.S.-China trade truce and better prospects for an orderly Brexit helped reduce recession risks, Pimco says. Supportive fiscal policy in China, Europe and Japan will also underpin a likely pickup in global growth. "With fiscal and monetary policy now working in the same direction - further easing - in almost all major economies, the outlook for a sustained economic expansion over our cyclical horizon has improved," Pimco says. (emese.bartha@wsj.com)

1043 GMT - Rising oil prices on the back of geopolitical tensions in the Middle East will benefit U.S. oil and gas companies, says Brian Coulton , chief economist at Fitch Ratings . Speaking at the rating agency's 2020 credit outlook event on Wednesday, he says the U.S. is a net beneficiary of rising oil prices and that the economic shock from high oil prices has weakened lately. Still, he doesn't expect a "response" in capital expenditure in the oil sector. Fitch Ratings ' price assumption for Brent oil is around $63 a barrel in 2020. The global crude benchmark is last up 0.1% at $65.49 per barrel. (lorena.ruibal@wsj.com; @lorena_rbal)

(END) Dow Jones Newswires

January 09, 2020 07:37 ET (12:37 GMT)

文件 DJDN000020200109eg19001az

DOW JONES
NEWSWIRES

US Jobless Claims Fall for Fourth Consecutive Week -- Market Talk

1,392 字
2020 年 1 月 9 日 13:40
Dow Jones Institutional News
DJDN
英文

0840 ET - Claims for unemployment insurance declined by 9,000 last week to 214,000, marking the fourth straight weekly decline, the Labor Department says. Claims have trended downward since hitting 252,000 in early December, a recent peak that likely reflected seasonal volatility around the holidays. The latest claims data signal employers continue to hold on to workers in a tight labor market. The Labor Department will release a snapshot of the December labor market on Friday. Economists expect the unemployment rate to hold steady at a half-century low of 3.5% and the economy to add jobs at a steady--albeit slower--pace than in November. (sarah.chaney@wsj.com)

0824 ET - Fed Vice-chairman Richard Clarida acknowledges the Fed may use repos beyond this month, rather than wind them down now that year end has been successfully navigated. "It may be appropriate to gradually transition away from active repo operations this year as Treasury bill purchases supply a larger base of reserves, though some repo might be needed at least through April, when tax payments will sharply reduce reserve levels," Clarida says. (michael.derby@wsj.com)

0822 ET - Investors concerned about environmental, social and governance issues within corporations should avoid "abnormally undertaxed" sectors including chemicals, hospitality and casinos, says Sustainable Market Strategies, an independent investment consultancy. Lower corporate taxes under the Trump administration have helped propel returns in the short run, but have also opened up investors to reputational and financial risks in their portfolios as firms overuse tax avoidance strategies, it says. "With populism on the rise on both sides of the political spectrum, investors should steer away from abnormally undertaxed sectors," Sustainable Market Strategies says. (dieter.holger@wsj.com; @dieterholger)

0822 ET - The rebound in November's German industrial production doesn't change the bigger picture, says Barclays' economist Iaroslav Shelepko. German industrial production expanded 1.1% in November, driven mainly by robust capital goods production. This improvement offsets the weakness observed in October, but Barclays keeps its forecast of a marginal contraction of industrial output in 4Q because of the lack of vitality in business sentiment and new manufacturing orders. Barclays expects 0.1% GDP growth in 4Q on the back of a resilient services sector. In 2020, Shelepko also sees risk of "further manufacturing sluggishness" in 1Q as global manufacturing confidence remains subdued. (maria.martinez@wsj.com)

0822 ET - The Norwegian krone is undervalued but should strengthen in 2020 on a pick-up in risk sentiment, central-bank inaction and improved eurozone and global economic data, Bank of America says. The krone "stands out" as Norway's central bank was "relatively hawkish" last year in raising interest rates, the economy has been "doing well" and inflation is "on the high side," BOA FX strategist Athanasios Vamvakidis says. The U.S.-China trade truce will boost risk appetite while the FX market "should go back to normal" as major central banks, including Norway's, are expected to keep policy unchanged, he says. By the end of 2020, BOE expects the USD/NOK to fall to 8.26 from 8.8820 currently and the EUR/NOK to drop to 9.5 from 9.8670 now. (renae.dyer@wsj.com)

0821 ET - Eurozone interest rates could remain stuck at current levels for a long time, potentially acting as an anchor to German Bund yields, says Mark Dowding , chief investment officer at BlueBay. In Europe, BlueBay expects forward-looking growth indicators to lift in the next couple of months, but stronger growth may require additional stimulus to come from a more expansive fiscal policy, he says. The 10-year German Bund yield is trading 2.2 basis points higher at -0.241%, according to Tradeweb . (emese.bartha@wsj.com)

0817 ET - Gilt yields fall across the board after Bank of England Governor Mark Carney said the central bank stands ready to cut interest rates and buy bonds if economic growth doesn't pick up. "The Bank of England could justify an 'insurance' rate cut due to continued Brexit headwinds," says Andy Scott , associate director at JCRA, though "it seems unlikely that the Bank would opt for a series of rate cuts and/or quantitative easing that would potentially drive Sterling... lower" unless the economy tips into recession, he adds. The yield on the 10-year gilt falls 0.7 basis points to 0.787% after Carney's speech from a five day high of 0.855% in early trading, according to Tradeweb . (lorena.ruibal@wsj.com; @lorena_rbal)

0754 ET - US oil and gas firms' speculative-grade default rate rose to 12% by the end of October 2019 from 5% in January 2019, resuming the sector's wave of defaults that occurred in 2015 and 2016, according to Moody's Investors Service . "An upsurge in liquidity from investors tied to rising commodity prices and improved market sentiment temporarily interrupted the defaults seen among oil and gas companies in 2015-16," David Keisman, a Moody's senior vice president, says. "And while it appears investors' optimism temporarily halted the default cycle, by the end of Q1 2019 that enthusiasm waned, and oil & gas defaults started steadily ticking up again, fueling the overall spec-grade default rate in the second half of 2019." (dave.sebastian@wsj.com; @depsebastian)

0752 ET - Investors have placed orders of around EUR4 billion for Red Electrica 's EUR700 million of 8.5-year green bonds on sale Thursday. The deal marks the first-ever green bond sale for the Spanish power transmission system operator. "The strong demand from sustainability-focused investors is likely to lead to tight final pricing given REE's strong sustainability credentials, its high-quality Green Financing Framework, as well as its A- rating," says CreditSights. Steep demand has cut by 20-25 basis points the bond's initial price talk spread over swaps to 45-50 basis points, according to a deal notice from a lead manager after the sale started. CreditSights sees fair value at mid-swaps plus 40-45 bps. (lorena.ruibal@wsj.com; @lorena_rbal)

0737 ET - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

0729 ET - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

0725 ET - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

(END) Dow Jones Newswires

January 09, 2020 08:40 ET (13:40 GMT)

文件 DJDN000020200109eg19001lv

DOW JONES
NEWSWIRES

ECB Could Lift Euro in 2H, Says BOA -- Market Talk

1,453 字
2020 年 1 月 9 日 12:30
Dow Jones Institutional News
DJDN
英文

1229 GMT - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

1225 GMT - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

1221 GMT - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

1145 GMT - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

1132 GMT - Momentum in the German industrial sector seems to show signs of stabilization towards the end of 2020, Goldman Sachs says. German industrial production increased 1.1% in November, the strongest monthly gain since the peak of the industrial cycle in May 2018, Goldman Sachs says. The construction sector continued its solid expansion, Goldman Sachs says, with output growing 2.6% on the month. German production data have pushed Goldman Sachs ' November Current Activity Indicator for Germany up by three tenths, with weaker-than-expected exports unwinding two tenths of this improvement, leaving the CAI at minus 0.7%. (maria.martinez@wsj.com)

1125 GMT - The pace of job creation fell more sharply than expected in 2019 and in 2020 the pace of job growth will continue to moderate, CaixaBank 's economist Josep Mestres says. After four years with increases of around half a million workers per year, CaixaBank expects a slowdown of job growth in 2020, but Mestres says it will still remain considerable. As job creation slows down and the labor force continues growing, the unemployment rate is no longer falling at the pace it had of minus 2 percentage points per year on average between 2015 and 2018, Mestres says. The Spanish unemployment rate stood at 13.9% in 3Q. (maria.martinez@wsj.com)

1124 GMT - The Norwegian krone is likely to strengthen in 2020 as it benefits from the country's strong jobs market and current account surplus, Societe Generale strategist Olivier Korber says. "Norway's tight labour market and current account surplus provide medium-term support to the currency at a time when major central banks may have to deal with a U.S.-led global slowdown in 2020," he says. The Norges Bank in December left interest rates on hold and reiterated that no change was likely any time soon. The krone is "our top pick among European currencies," Korber says, adding that he favors buying the Norwegian krone against the U.S. dollar and the Swedish krona. USD/NOK is last up 0.2% at 8.8811 and NOK/SEK falls 0.1% to 1.0666. (renae.dyer@wsj.com)

1118 GMT - The huge size of global corporate debt rated at the lowest rung of investment grade continues to be a concern in credit, given the risk of a sizable rating migration into junk, Alex Griffiths, EMEA head of corporate ratings at Fitch Ratings tells investors at an event in London on Wednesday. This degradation in credit quality in the IG segment, with the largest proportion in the lowest rung, or triple B, could lead investors who are constrained by IG mandates to sell assets if their ratings drop, abruptly driving prices down. Triple B-rated bonds make up more than half of the total investment-grade corporate bond market in the U.S. and Europe, which has collectively ballooned to $5 trillion from $2 trillion ten years ago, he notes. (lorena.ruibal@wsj.com; @lorena_rbal)

1114 GMT - Paltry earnings continue to the be the "key weakness" for European banks, James Longsdon EMEA head of bank ratings at Fitch Ratings says. Low interest rates will pressure revenue generation and make it challenging for banks to reach profitability targets, he tells London investors at a conference on Wednesday in London. The average return on equity in the sector hovers around 7%, which is "fairly weak", he says. Ratings-wise, there are two or three banks in Europe whose outlooks are turning negative due to their business models and profitability, he says, without naming them. (lorena.ruibal@wsj.com; @lorena_rbal)

1112 GMT - As recession risks have diminished in recent months, having been elevated in the middle of 2019, Pimco is more confident in its forecast that the current weak patch in global growth will give way to a moderate recovery during 2020. Additional global monetary easing, a U.S.-China trade truce and better prospects for an orderly Brexit helped reduce recession risks, Pimco says. Supportive fiscal policy in China, Europe and Japan will also underpin a likely pickup in global growth. "With fiscal and monetary policy now working in the same direction - further easing - in almost all major economies, the outlook for a sustained economic expansion over our cyclical horizon has improved," Pimco says. (emese.bartha@wsj.com)

1043 GMT - Rising oil prices on the back of geopolitical tensions in the Middle East will benefit U.S. oil and gas companies, says Brian Coulton , chief economist at Fitch Ratings . Speaking at the rating agency's 2020 credit outlook event on Wednesday, he says the U.S. is a net beneficiary of rising oil prices and that the economic shock from high oil prices has weakened lately. Still, he doesn't expect a "response" in capital expenditure in the oil sector. Fitch Ratings ' price assumption for Brent oil is around $63 a barrel in 2020. The global crude benchmark is last up 0.1% at $65.49 per barrel. (lorena.ruibal@wsj.com; @lorena_rbal)

1029 GMT - Sterling falls to its lowest level against the dollar for 2020 after Bank of England Governor Mark Carney said the central bank is debating the merits of near-term stimulus to boost U.K. economic growth and inflation. Speaking in London Thursday, Carney said the BOE's forecast for an economic recovery was not assured. The economy has been sluggish due to a weaker external backdrop and Brexit uncertainties while inflation is below target, he said. Carney's speech is "the strongest hint yet for a rate cut in the not too distant future," David Cheetham at XTB says. GBP/USD is last down 0.5% at 1.3027, having hit a 13-day low of 1.3018. EUR/GBP gains 0.5%, reaching a three-day high of 0.8529. (renae.dyer@wsj.com)

(END) Dow Jones Newswires

January 09, 2020 07:30 ET (12:30 GMT)

文件 DJDN000020200109eg19001d8

DOW JONES
NEWSWIRES

Gilt Yields Fall on BOE's Easing Prospects -- Market Talk

1,447 字
2020 年 1 月 9 日 13:17
Dow Jones Institutional News
DJDN
英文

0817 ET - Gilt yields fall across the board after Bank of England Governor Mark Carney said the central bank stands ready to cut interest rates and buy bonds if economic growth doesn't pick up. "The Bank of England could justify an 'insurance' rate cut due to continued Brexit headwinds," says Andy Scott , associate director at JCRA, though "it seems unlikely that the Bank would opt for a series of rate cuts and/or quantitative easing that would potentially drive Sterling... lower" unless the economy tips into recession, he adds. The yield on the 10-year gilt falls 0.7 basis points to 0.787% after Carney's speech from a five day high of 0.855% in early trading, according to Tradeweb . (lorena.ruibal@wsj.com; @lorena_rbal)

0754 ET - US oil and gas firms' speculative-grade default rate rose to 12% by the end of October 2019 from 5% in January 2019, resuming the sector's wave of defaults that occurred in 2015 and 2016, according to Moody's Investors Service . "An upsurge in liquidity from investors tied to rising commodity prices and improved market sentiment temporarily interrupted the defaults seen among oil and gas companies in 2015-16," David Keisman, a Moody's senior vice president, says. "And while it appears investors' optimism temporarily halted the default cycle, by the end of Q1 2019 that enthusiasm waned, and oil & gas defaults started steadily ticking up again, fueling the overall spec-grade default rate in the second half of 2019." (dave.sebastian@wsj.com; @depsebastian)

0752 ET - Investors have placed orders of around EUR4 billion for Red Electrica 's EUR700 million of 8.5-year green bonds on sale Thursday. The deal marks the first-ever green bond sale for the Spanish power transmission system operator. "The strong demand from sustainability-focused investors is likely to lead to tight final pricing given REE's strong sustainability credentials, its high-quality Green Financing Framework, as well as its A- rating," says CreditSights. Steep demand has cut by 20-25 basis points the bond's initial price talk spread over swaps to 45-50 basis points, according to a deal notice from a lead manager after the sale started. CreditSights sees fair value at mid-swaps plus 40-45 bps. (lorena.ruibal@wsj.com; @lorena_rbal)

0737 ET - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

0729 ET - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

0725 ET - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

0721 ET - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

0645 ET - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

0632 ET - Momentum in the German industrial sector seems to show signs of stabilization towards the end of 2020, Goldman Sachs says. German industrial production increased 1.1% in November, the strongest monthly gain since the peak of the industrial cycle in May 2018, Goldman Sachs says. The construction sector continued its solid expansion, Goldman Sachs says, with output growing 2.6% on the month. German production data have pushed Goldman Sachs ' November Current Activity Indicator for Germany up by three tenths, with weaker-than-expected exports unwinding two tenths of this improvement, leaving the CAI at minus 0.7%. (maria.martinez@wsj.com)

0625 ET - The pace of job creation fell more sharply than expected in 2019 and in 2020 the pace of job growth will continue to moderate, CaixaBank 's economist Josep Mestres says. After four years with increases of around half a million workers per year, CaixaBank expects a slowdown of job growth in 2020, but Mestres says it will still remain considerable. As job creation slows down and the labor force continues growing, the unemployment rate is no longer falling at the pace it had of minus 2 percentage points per year on average between 2015 and 2018, Mestres says. The Spanish unemployment rate stood at 13.9% in 3Q. (maria.martinez@wsj.com)

0624 ET - The Norwegian krone is likely to strengthen in 2020 as it benefits from the country's strong jobs market and current account surplus, Societe Generale strategist Olivier Korber says. "Norway's tight labour market and current account surplus provide medium-term support to the currency at a time when major central banks may have to deal with a U.S.-led global slowdown in 2020," he says. The Norges Bank in December left interest rates on hold and reiterated that no change was likely any time soon. The krone is "our top pick among European currencies," Korber says, adding that he favors buying the Norwegian krone against the U.S. dollar and the Swedish krona. USD/NOK is last up 0.2% at 8.8811 and NOK/SEK falls 0.1% to 1.0666. (renae.dyer@wsj.com)

0618 ET - The huge size of global corporate debt rated at the lowest rung of investment grade continues to be a concern in credit, given the risk of a sizable rating migration into junk, Alex Griffiths, EMEA head of corporate ratings at Fitch Ratings tells investors at an event in London on Wednesday. This degradation in credit quality in the IG segment, with the largest proportion in the lowest rung, or triple B, could lead investors who are constrained by IG mandates to sell assets if their ratings drop, abruptly driving prices down. Triple B-rated bonds make up more than half of the total investment-grade corporate bond market in the U.S. and Europe, which has collectively ballooned to $5 trillion from $2 trillion ten years ago, he notes. (lorena.ruibal@wsj.com; @lorena_rbal)

(END) Dow Jones Newswires

January 09, 2020 08:17 ET (13:17 GMT)

文件 DJDN000020200109eg19001fq

DOW JONES
NEWSWIRES

German Industry Rebound Doesn't Change Bigger Picture: Barclays -- Market Talk

1,393 字
2020 年 1 月 9 日 13:22
Dow Jones Institutional News
DJDN
英文

0822 ET - The rebound in November's German industrial production doesn't change the bigger picture, says Barclays' economist Iaroslav Shelepko. German industrial production expanded 1.1% in November, driven mainly by robust capital goods production. This improvement offsets the weakness observed in October, but Barclays keeps its forecast of a marginal contraction of industrial output in 4Q because of the lack of vitality in business sentiment and new manufacturing orders. Barclays expects 0.1% GDP growth in 4Q on the back of a resilient services sector. In 2020, Shelepko also sees risk of "further manufacturing sluggishness" in 1Q as global manufacturing confidence remains subdued. (maria.martinez@wsj.com)

0822 ET - The Norwegian krone is undervalued but should strengthen in 2020 on a pick-up in risk sentiment, central-bank inaction and improved eurozone and global economic data, Bank of America says. The krone "stands out" as Norway's central bank was "relatively hawkish" last year in raising interest rates, the economy has been "doing well" and inflation is "on the high side," BOA FX strategist Athanasios Vamvakidis says. The U.S.-China trade truce will boost risk appetite while the FX market "should go back to normal" as major central banks, including Norway's, are expected to keep policy unchanged, he says. By the end of 2020, BOE expects the USD/NOK to fall to 8.26 from 8.8820 currently and the EUR/NOK to drop to 9.5 from 9.8670 now. (renae.dyer@wsj.com)

0821 ET - Eurozone interest rates could remain stuck at current levels for a long time, potentially acting as an anchor to German Bund yields, says Mark Dowding , chief investment officer at BlueBay. In Europe, BlueBay expects forward-looking growth indicators to lift in the next couple of months, but stronger growth may require additional stimulus to come from a more expansive fiscal policy, he says. The 10-year German Bund yield is trading 2.2 basis points higher at -0.241%, according to Tradeweb . (emese.bartha@wsj.com)

0817 ET - Gilt yields fall across the board after Bank of England Governor Mark Carney said the central bank stands ready to cut interest rates and buy bonds if economic growth doesn't pick up. "The Bank of England could justify an 'insurance' rate cut due to continued Brexit headwinds," says Andy Scott , associate director at JCRA, though "it seems unlikely that the Bank would opt for a series of rate cuts and/or quantitative easing that would potentially drive Sterling... lower" unless the economy tips into recession, he adds. The yield on the 10-year gilt falls 0.7 basis points to 0.787% after Carney's speech from a five day high of 0.855% in early trading, according to Tradeweb . (lorena.ruibal@wsj.com; @lorena_rbal)

0754 ET - US oil and gas firms' speculative-grade default rate rose to 12% by the end of October 2019 from 5% in January 2019, resuming the sector's wave of defaults that occurred in 2015 and 2016, according to Moody's Investors Service . "An upsurge in liquidity from investors tied to rising commodity prices and improved market sentiment temporarily interrupted the defaults seen among oil and gas companies in 2015-16," David Keisman, a Moody's senior vice president, says. "And while it appears investors' optimism temporarily halted the default cycle, by the end of Q1 2019 that enthusiasm waned, and oil & gas defaults started steadily ticking up again, fueling the overall spec-grade default rate in the second half of 2019." (dave.sebastian@wsj.com; @depsebastian)

0752 ET - Investors have placed orders of around EUR4 billion for Red Electrica 's EUR700 million of 8.5-year green bonds on sale Thursday. The deal marks the first-ever green bond sale for the Spanish power transmission system operator. "The strong demand from sustainability-focused investors is likely to lead to tight final pricing given REE's strong sustainability credentials, its high-quality Green Financing Framework, as well as its A- rating," says CreditSights. Steep demand has cut by 20-25 basis points the bond's initial price talk spread over swaps to 45-50 basis points, according to a deal notice from a lead manager after the sale started. CreditSights sees fair value at mid-swaps plus 40-45 bps. (lorena.ruibal@wsj.com; @lorena_rbal)

0737 ET - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

0729 ET - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

0725 ET - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

0721 ET - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

0645 ET - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

0632 ET - Momentum in the German industrial sector seems to show signs of stabilization towards the end of 2020, Goldman Sachs says. German industrial production increased 1.1% in November, the strongest monthly gain since the peak of the industrial cycle in May 2018, Goldman Sachs says. The construction sector continued its solid expansion, Goldman Sachs says, with output growing 2.6% on the month. German production data have pushed Goldman Sachs ' November Current Activity Indicator for Germany up by three tenths, with weaker-than-expected exports unwinding two tenths of this improvement, leaving the CAI at minus 0.7%. (maria.martinez@wsj.com)

(END) Dow Jones Newswires

January 09, 2020 08:22 ET (13:22 GMT)

文件 DJDN000020200109eg19001fw

DOW JONES
NEWSWIRES

Eurozone Interest Rates May Act as Anchor for German Bund Yields: BlueBay -- Market Talk

1,402 字
2020 年 1 月 9 日 13:21
Dow Jones Institutional News
DJDN
英文

0821 ET - Eurozone interest rates could remain stuck at current levels for a long time, potentially acting as an anchor to German Bund yields, says Mark Dowding , chief investment officer at BlueBay. In Europe, BlueBay expects forward-looking growth indicators to lift in the next couple of months, but stronger growth may require additional stimulus to come from a more expansive fiscal policy, he says. The 10-year German Bund yield is trading 2.2 basis points higher at -0.241%, according to Tradeweb . (emese.bartha@wsj.com)

0817 ET - Gilt yields fall across the board after Bank of England Governor Mark Carney said the central bank stands ready to cut interest rates and buy bonds if economic growth doesn't pick up. "The Bank of England could justify an 'insurance' rate cut due to continued Brexit headwinds," says Andy Scott , associate director at JCRA, though "it seems unlikely that the Bank would opt for a series of rate cuts and/or quantitative easing that would potentially drive Sterling... lower" unless the economy tips into recession, he adds. The yield on the 10-year gilt falls 0.7 basis points to 0.787% after Carney's speech from a five day high of 0.855% in early trading, according to Tradeweb . (lorena.ruibal@wsj.com; @lorena_rbal)

0754 ET - US oil and gas firms' speculative-grade default rate rose to 12% by the end of October 2019 from 5% in January 2019, resuming the sector's wave of defaults that occurred in 2015 and 2016, according to Moody's Investors Service . "An upsurge in liquidity from investors tied to rising commodity prices and improved market sentiment temporarily interrupted the defaults seen among oil and gas companies in 2015-16," David Keisman, a Moody's senior vice president, says. "And while it appears investors' optimism temporarily halted the default cycle, by the end of Q1 2019 that enthusiasm waned, and oil & gas defaults started steadily ticking up again, fueling the overall spec-grade default rate in the second half of 2019." (dave.sebastian@wsj.com; @depsebastian)

0752 ET - Investors have placed orders of around EUR4 billion for Red Electrica 's EUR700 million of 8.5-year green bonds on sale Thursday. The deal marks the first-ever green bond sale for the Spanish power transmission system operator. "The strong demand from sustainability-focused investors is likely to lead to tight final pricing given REE's strong sustainability credentials, its high-quality Green Financing Framework, as well as its A- rating," says CreditSights. Steep demand has cut by 20-25 basis points the bond's initial price talk spread over swaps to 45-50 basis points, according to a deal notice from a lead manager after the sale started. CreditSights sees fair value at mid-swaps plus 40-45 bps. (lorena.ruibal@wsj.com; @lorena_rbal)

0737 ET - Investors' search for yield continues as fewer than 9% of global bonds, including those from developed and emerging markets, yielded an interest of 3% or more as of December 2019, says David Riley , chief investment strategist at BlueBay Asset Management . The amount of negative yielding accounts for around 20% of bonds globally, despite the proportion falling from a peak last summer, he says. Most of this debt belongs to European and Japanese issuers. (lorena.ruibal@wsj.com; @lorena_rbal)

0729 ET - The European Central Bank could boost the euro in the second half of 2020 by accepting that its policy of negative interest rates and quantitative easing hasn't affected inflation or inflation expectations, Bank of America says. The ECB could announce changes in the second half when the outcome of its monetary policy strategy review is expected, BOA FX strategist Athanasios Vamvakidis says. "In an ideal scenario the ECB would bring the deposit rate to zero and strengthen forward guidance to say they will not increase policy rates until inflation is at target." The bond-buying program has "also run its course." "Any changes would be positive for the euro." The EUR/USD rises 0.1% to 1.1112. (renae.dyer@wsj.com)

0725 ET - Markets are expecting a final cut in key rates by the Federal Reserve and the European Central Bank to stick to the status quo, says Yves Bonzon, group chief investment officer at Julius Baer. However, Julius Baer , which sees fears of recession in the U.S. fading, doesn't share the market's view on a Fed move. Given the importance of asset prices for the US economy and anxiety to avoid fuelling an asset bubble, "we do not see the US central bank lowering rates with the S&P500 Index trading at an all-time high of more than 3,000 points," Bonzon says. In Europe the status quo of the central bank seems "highly likely," with a timid debate about fiscal stimulus starting with an environmental package, he says. (emese.bartha@wsj.com)

0721 ET - Government-bond yields are likely to drift higher this year as all major central banks keep interest rates unchanged, says David Riley , chief investment strategist at BlueBay Asset Management . Higher yields are "not great" for sovereign-bond investors, who would see negative returns in 2020 after a very good performance last year, he says. Riley expects key central banks to stay on hold this year, despite current market pricing reflecting expectations of at least one rate cute. (lorena.ruibal@wsj.com; @lorena_rbal)

0645 ET - Portuguese exports increased in November, the Portuguese national statistics office says. Exports went up 8.6% in November year-on-year, while imports rose 1.3%, Statistics Portugal says. The statistics office highlights the 38.6% increase year-on-year in exports of transport equipment, mostly driven by passenger cars. The trade deficit in goods decreased by EUR329 million on year, reaching EUR1.73 billion in November 2019, Statistics Portugal says. Excluding fuels and lubricants, the trade deficit stood at EUR1.37 billion, a decrease of EUR137 million compared with November 2018. (maria.martinez@wsj.com)

0632 ET - Momentum in the German industrial sector seems to show signs of stabilization towards the end of 2020, Goldman Sachs says. German industrial production increased 1.1% in November, the strongest monthly gain since the peak of the industrial cycle in May 2018, Goldman Sachs says. The construction sector continued its solid expansion, Goldman Sachs says, with output growing 2.6% on the month. German production data have pushed Goldman Sachs ' November Current Activity Indicator for Germany up by three tenths, with weaker-than-expected exports unwinding two tenths of this improvement, leaving the CAI at minus 0.7%. (maria.martinez@wsj.com)

0625 ET - The pace of job creation fell more sharply than expected in 2019 and in 2020 the pace of job growth will continue to moderate, CaixaBank 's economist Josep Mestres says. After four years with increases of around half a million workers per year, CaixaBank expects a slowdown of job growth in 2020, but Mestres says it will still remain considerable. As job creation slows down and the labor force continues growing, the unemployment rate is no longer falling at the pace it had of minus 2 percentage points per year on average between 2015 and 2018, Mestres says. The Spanish unemployment rate stood at 13.9% in 3Q. (maria.martinez@wsj.com)

0624 ET - The Norwegian krone is likely to strengthen in 2020 as it benefits from the country's strong jobs market and current account surplus, Societe Generale strategist Olivier Korber says. "Norway's tight labour market and current account surplus provide medium-term support to the currency at a time when major central banks may have to deal with a U.S.-led global slowdown in 2020," he says. The Norges Bank in December left interest rates on hold and reiterated that no change was likely any time soon. The krone is "our top pick among European currencies," Korber says, adding that he favors buying the Norwegian krone against the U.S. dollar and the Swedish krona. USD/NOK is last up 0.2% at 8.8811 and NOK/SEK falls 0.1% to 1.0666. (renae.dyer@wsj.com)

(END) Dow Jones Newswires

January 09, 2020 08:21 ET (13:21 GMT)

文件 DJDN000020200109eg19001ip

MarketWatch

Mark Hulbert
News & Commentary
Don’t go to the dogs (in the stock market) on New Year’s Eve; The Dogs of the Dow investing strategy has failed to exceed the broader Dow Jones Industrial Average

Mark Hulbert, MarketWatch
639 字
2019 年 12 月 30 日 11:48
MarketWatch
MRKWC
英文

The Dogs of the Dow investing strategy has failed to exceed the broader Dow Jones Industrial Average

CHAPEL HILL, N.C. (MarketWatch) — Trading volume may be light on the New York Stock Exchange, but this week is the busiest of the entire calendar for followers of the Dogs of the Dow investing strategy.

I’m referring to the strategy that calls for investing at the close of business each Dec. 31 in the 10 stocks in the Dow Jones Industrial Average (DJIA, US) with the highest dividend yields. It calls for no other changes for the entire year.

Those stocks are referred to as “dogs” because they typically are among the Dow’s worst performers in the previous year. As their prices declined, their dividend yields rose (as long as the companies didn’t cut their dividends).

My message to the strategy’s followers: Relax. There is no need to disrupt year-end festivities.

Read:Here’s how the Dow and S&P 500 perform in years after they ring up gains of 20%

Real dogs

That’s because, according to my performance tracking, the Dogs of the Dow strategy has not outperformed the Dow Jones Industrial Average over the past two decades.

Take 2019. With two trading days left, the 10 highest-yielding Dow stocks from the end of 2018 have produced an average total return of 20%, according to FactSet. That compares with a 22.8% gain for all 30 Dow stocks (as measured by the SPDR Dow Industrials ETF (DIA, US) and a 31.6% total return for the S&P 500 Index (SPX, US) (as measured by the SPDR S&P500 (SPY, US)).

This year’s experience is more the rule than the exception. Since 1999, the Dogs of the Dow strategy has lagged behind the Dow ETF on a total-return basis by an annualized margin of 7.8% to 6.9%.

Nor can Dogs of the Dow followers justify this market-trailing performance by claiming their strategy was more conservative than the market as a whole. On the contrary, the strategy was slightly more volatile over the past two decades than the Dow ETF (as measured by the standard deviation of calendar-year returns). So a simple broad-market index fund comes out even further ahead on a risk-adjusted basis.

Bear-market losses

The Dogs of the Dow strategy also lost more than the overall market during the 2007-2009 bear market that accompanied the financial crisis. In contrast to a 52.4% decline for the SPDR S&P 500 ETF, the Elements Dogs of the DOW Dow Jones High Yield Select 10 Total Return ETN lost 65.8% of its value (according to FactSet for the period from Nov. 7, 2007, when the ETN was launched, until March 9, 2009).

I hasten to add that you shouldn’t conclude from these results that dividend stocks are now to be avoided. On the contrary, the investment rationale for favoring such stocks remains as strong as ever. The question at hand isn’t whether to favor dividend stocks but how to go about picking them.

My auditing firm’s performance tracking has identified other dividend-stock approaches that have performed far better, and I refer you a list of the top performers in my ranking. (Note that the newsletters included in the ranking are those that paid a flat fee to have their returns audited.)

Mark Hulbert is a regular contributor to MarketWatch. His Hulbert Ratings tracks investment newsletters that pay a flat fee to be audited. He can be reached at mark@hulbertratings.com.

文件 MRKWC00020191230efcu0028l

DOW JONES
NEWSWIRES

Dividends Reported December 24

3,656 字
2019 年 12 月 24 日 22:49
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount		Payable	Record
Increased				New	Old		
Farmers & Merchants Bancp	FMAO	1.9	Q	.16	.15	Jan 20	Dec 31
Decreased				New	Old		
San Juan Basin Royalty Tr	SJT	0.0	M	.0017	.0269	Jan 15	Dec 31
Initial							
Calamos L/S Equity & Dyn	CPZ			.11		Feb 20	Feb 14
Pacer Trendpilot Intl ETF	PTIN			.2587		Dec 27	Dec 26
Pacer Trendpilot US Bd	PTBD			.159		Dec 27	Dec 26
ProShares Russ US Div Grw	TMDV			.0664		Jan 02	Dec 26
ProShares S&P Tech Div	TDV			.0475		Jan 02	Dec 26
Regular							
Ameris Bancorp	ABCB	1.4	Q	.15		Jan 10	Dec 31
CAI Intl 8.5% Pfd A	CAIpA	8.0	Q	.5313		Jan 15	Jan 01
CAI Intl 8.5% Pfd. B	CAIpB	8.0	Q	.5313		Jan 15	Jan 01
City Holding Co.	CHCO	2.8	Q	.57		Jan 31	Jan 15
MVC Capital	MVC	7.4	Q	.17		Jan 10	Jan 03
Pathfinder Bancorp	PBHC	1.8	Q	.06		Feb 07	Jan 17
Safehold	SAFE	1.6	Q	.156		Jan 15	Jan 03
Waddell & Reed Financial	WDR	6.0	Q	.25		Feb 03	Jan 13
Williams-Sonoma	WSM	2.6	Q	.48		Feb 28	Jan 24
Funds, Investment Cos.							
AI Powered Intl Equity	AIIQ	0.6	A	.3278		Dec 27	Dec 26
AllianceBernstein Glbl	AWF	6.5	M	.0655		Jan 17	Jan 03
AllianceBrnstn NtlMun	AFB	4.0	M	.0458		Jan 17	Jan 03
Aptus Drawdown Mgd	ADME	0.8	A	.2131		Dec 27	Dec 26
Aptus Fortified Value ETF	FTVA	0.4	A	1.0763		Dec 27	Dec 26
BlackRock 2022 Glbl Incm	BGIO	6.2	M	.05		Jan 09	Dec 31
BlackRock 2022 Glbl Incm	BGIO	6.2	S	.017		Jan 09	Dec 31
Blackrock Core Bond Tr	BHK	5.6	M	.0676		Jan 09	Dec 31
BlackRock Corp Hi Yd Fd	HYT	8.3	M	.0779		Jan 09	Dec 31
BlackRock FR Incm Strat	FRA	7.1	M	.0788		Jan 09	Dec 31
BlackRock Income Trust	BKT	6.8	M	.0344		Jan 09	Dec 31
BlackRock Multi-Sector IT	BIT	9.1	M	.1237		Jan 09	Dec 31
BlackRock Taxable Mun Bd	BBN	5.5	M	.1118		Jan 09	Dec 31
BlackRockDurInco Tr	BLW	7.3	M	.0981		Jan 09	Dec 31
BlkRk Credit Alloc Incm	BTZ	7.3	M	.0839		Jan 09	Dec 31
BlkRk Debt Strat Fd	DSU	7.6	M	.0711		Jan 09	Dec 31
BlkRk Enhncd Govt Fd	EGF	3.8	M	.041		Jan 09	Dec 31
Blkrk FltRt InTr	BGT	7.1	M	.0764		Jan 09	Dec 31
Calamos	CHI	8.6	M	.029		Jan 17	Dec 31
Calamos	CHI	8.6	S	.051		Jan 17	Dec 31
Calamos Conv Hi Inco Fd	CHY	8.7	M	.0324		Jan 17	Dec 31
Calamos Conv Hi Inco Fd	CHY	8.7	S	.0526		Jan 17	Dec 31

Calamos Dyn Conv & Incm	CCD	9.4	M	.038	Jan 17	Dec 31
Calamos Dyn Conv & Incm	CCD	9.4	S	.129	Jan 17	Dec 31
Calamos Glbl Dyn Inc	CHW	9.6	M	.0081	Jan 17	Dec 31
Calamos Glbl Dyn Inc	CHW	9.6	S	.0619	Jan 17	Dec 31
Calamos Global Tot Ret Fd	CGO	8.9	S	.10	Jan 17	Dec 31
Calamos Strat Fd	CSQ	7.2	M	.0176	Jan 17	Dec 31
Calamos Strat Fd	CSQ	7.2	S	.0649	Jan 17	Dec 31
Core Alternative ETF	CCOR	0.8	Q	.0378	Dec 27	Dec 26
DNP Select Income Fund	DNP	6.0	M	.065	Apr 10	Mar 31
DTF Tax-Free Income	DTF	3.2	M	.04	Feb 28	Feb 18
DTF Tax-Free Income	DTF	3.2	U	.04	Mar 31	Mar 16
Duff & Phelps Utl & Cp Bd	DUC	4.6	M	.05	Mar 31	Mar 16
Eaton Vance Eqty Inco II	EOS	6.6	M	.0988	Jan 10	Dec 30
Eaton Vance FR 2022	EFL	5.8	M	.045	Jan 10	Dec 30
Eaton Vance FR Incm Tr	EFT	6.7	M	.084	Jan 10	Dec 30
Eaton Vance FR Incm Tr	EFT	6.7	S	.0792	Jan 10	Dec 30
Eaton Vance Sr Incm Tr	EVF	6.5	M	.038	Jan 10	Dec 30
EatonVnc SrFltRate	EFR	6.9	M	.084	Jan 10	Dec 30
EatonVnc SrFltRate	EFR	6.9	S	.0543	Jan 10	Dec 30
Emerg Mkt Internet & Ecom	EMQQ	0.0	A	.4549	Dec 31	Dec 26
Etn Vnc Short Dur Fd	EVG	6.7	M	.075	Jan 10	Dec 30
Etn Vnc Short Dur Fd	EVG	6.7	S	.0047	Jan 10	Dec 30
FT Enhanced Shrt Maturity	FTSM	2.4	M	.104	Dec 31	Dec 27
Goldman Sachs ActBt US LC	GSLC	1.5	Q	.2825	Dec 31	Dec 26
Goldman Sachs Active EM	GEM	2.5	Q	.3499	Dec 31	Dec 26
Goldman Sachs EW US LC	GSEW	1.5	Q	.2225	Dec 31	Dec 26
Goldman Sachs JUST US LC	JUST	1.9	Q	.1944	Dec 31	Dec 26
Goldman Sachs Mot New Age	GBUY	0.2	Q	.1266	Dec 31	Dec 26
Goldman Sachs Motif Data	GDAT	0.6	Q	.088	Dec 31	Dec 26
Goldman Sachs Motif Fin	GFIN	0.6	Q	.2448	Dec 31	Dec 26
Goldman Sachs Motif Human	GDNA	0.5	Q	.0211	Dec 31	Dec 26
Goldman Sachs Motif Mfg	GMAN	1.5	Q	.1322	Dec 31	Dec 26
GS ActiveBeta Europe	GSEU	3.5	Q	.1681	Dec 31	Dec 26
GS ActiveBeta Intl Equity	GSIE	2.8	Q	.2173	Dec 31	Dec 26
GS ActiveBeta Japan	GSJY	2.8	Q	.6704	Dec 31	Dec 26
GS ActiveBeta US SC	GSSC	1.2	Q	.1959	Dec 31	Dec 26
GS Hedge Ind VIP	GVIP	0.9	Q	.0079	Dec 31	Dec 26
HnckJohn TxAdv	HTD	6.0	M	.138	Jan 31	Dec 30
Hull Tactical US ETF	HTUS	0.0	A	.2472	Dec 31	Dec 26
Ideanomics NextGen Veh	EKAR	0.0	A	.2499	Dec 31	Dec 26
Innovation NextGen Proto	KOIN	0.0	A	.466	Dec 31	Dec 26
iSh Ad Curr Hdg MSCI EAFE	DEFA	2.9	S	.3255	Dec 31	Dec 26
iSh Aggressive Allocation	AOA	2.2	Q	.5416	Dec 31	Dec 26
iSh Conservative Allocat	AOK	2.7	Q	.1676	Dec 31	Dec 26
iSh Cur Hdg MSCI ACWI US	HAWX	2.4	S	.4544	Dec 31	Dec 26
iSh Curr Hd MSCI Eurozone	HEZU	2.8	S	.1245	Dec 31	Dec 26
iSh Curr Hdg MSCI Aus	HAUD	5.1	S	.5611	Dec 31	Dec 26
iSh Curr Hdg MSCI EAFE	HEFA	2.9	S	.3526	Dec 31	Dec 26
iSh Curr Hdg MSCI EAFE SC	HSCZ	2.6	S	.6185	Dec 31	Dec 26
iSh Curr Hdg MSCI Italy	HEWI	5.1	Q	.1934	Dec 31	Dec 26
iSh Curr Hdg MSCI Mexico	HEWW	2.8	S	.2206	Dec 31	Dec 26
iSh Curr Hdg MSCI SK	HEWY	1.7	S	.462	Dec 31	Dec 26
iSh Curr Hdg MSCI Spain	HEWP	3.5	S	.5753	Dec 31	Dec 26
iSh Curr Hdgd MSCI Japan	HEWJ	1.9	S	.3945	Dec 31	Dec 26
iSh Currency Hdg MSCI Cda	HEWC	2.4	S	.2869	Dec 31	Dec 26
iSh Currency Hdg MSCI UK	HEWU	4.3	S	.4212	Dec 31	Dec 26
iSh Infltn Hedged Corp Bd	LQDI	3.3	M	.0699	Dec 09	Dec 04
iSh Int Rate Hdgd Corp Bd	LQDH	3.1	M	.2267	Dec 31	Dec 26
iSh Int Rate Hi Yield Bd	HYGH	5.5	M	.2959	Dec 31	Dec 26
iSh Int Rt Hdg LT Cp Bd	IGBH	3.7	M	.0522	Dec 31	Dec 26
iSh Interest Rate Hdg EM	EMBH	4.8	O	.0745	Dec 31	Dec 26
iSh Moderate Allocation	AOM	2.5	Q	.3104	Dec 31	Dec 26
iSh Yield Optimized Bd	BYLD	3.9	M	.0612	Dec 31	Dec 26
iShares Curr Hdgd MSCI EM	HEEM	2.3	S	.5655	Dec 31	Dec 26
iShares Growth Allocation	AOR	2.4	Q	.4029	Dec 31	Dec 26
iShrs Mrnngstr Multi Asst	IYLD	5.0	M	.2563	Dec 31	Dec 26

iShs Curr JPX-Nikkei 400	HJPX	1.5	S	.3679	Dec 31	Dec 26
JHancock Pr Div	PDT	6.5	M	.0975	Jan 31	Dec 30
John Hancock Mult Con Stp	JHMS	2.5	S	.3666	Dec 30	Dec 26
John Hancock Mult ConsDis	JHMC	1.1	S	.2254	Dec 30	Dec 26

24 Dec 2019 17:49 ET Dividends Reported December 24 -2-

John Hancock Mult Dev	JHMD	2.2	S	.3468	Dec 30	Dec 26
John Hancock Multi EM	JHEM	0.8	S	.4639	Dec 30	Dec 26
John Hancock Multi Energy	JHME	2.4	S	1.1549	Dec 30	Dec 26
John Hancock Multi Finls	JHMF	1.6	S	.5206	Dec 30	Dec 26
John Hancock Multi HC	JHMH	2.2	S	.2393	Dec 30	Dec 26
John Hancock Multi Indls	JHMI	1.6	S	.3079	Dec 30	Dec 26
John Hancock Multi LC	JHML	1.4	S	.3978	Dec 30	Dec 26
John Hancock Multi Matls	JHMA	1.7	S	.3475	Dec 30	Dec 26
John Hancock Multi MC	JHMM	1.1	S	.2378	Dec 30	Dec 26
John Hancock Multi Media	JHCS	0.2	S	.1655	Dec 30	Dec 26
John Hancock Multi SC	JHSC	0.8	S	.1961	Dec 30	Dec 26
John Hancock Multi Tech	JHMT	0.9	S	.4311	Dec 30	Dec 26
John Hancock Multi Utils	JHMU	2.2	S	.4913	Dec 30	Dec 26
John Hancock Pfd Income	HPI	6.5	M	.1235	Jan 31	Dec 30
Lehman 7-10 Year Treas	PST	1.8	Q	.0899	Jan 02	Dec 26
Pacer Am En Independence	USAI	6.4	Q	.4042	Dec 27	Dec 26
Pacer CFRA-Stovall Eq Wt	SZNE	0.9	Q	.1086	Dec 27	Dec 26
Pacer Data & Infra Rl Est	SRVR	1.6	Q	.1875	Dec 27	Dec 26
Pacer EM Cash Cows 100	ECOW	4.9	Q	1.4368	Dec 27	Dec 26
Pacer Gl Cash Cows Div	GCOW	4.1	Q	.3476	Dec 27	Dec 26
Pacer Indl Real Estate	INDS	1.9	Q	.3036	Dec 27	Dec 26
Pacer Intl Cash Cows 100	ICOW	3.1	Q	.204	Dec 27	Dec 26
Pacer Milit Times Employ	VETS	1.6	Q	.1126	Dec 27	Dec 26
Pacer Retail Real Estate	RTL	3.8	Q	.20	Dec 27	Dec 26

Pacer Trendpilot 100 ETF	PTNQ	0.4	A	.177	Dec 27	Dec 26
Pacer Trendpilot 450 ETF	PTMC	0.9	A	.4315	Dec 27	Dec 26
Pacer Trendpilot 750 ETF	PTLC	0.9	A	.3681	Dec 27	Dec 26
Pacer Trendpilot Eur Indx	PTEU	1.7	A	.9428	Dec 27	Dec 26
Pacer U.S. Cash Cows 100	COWZ	1.8	Q	.2033	Dec 27	Dec 26
Pacer U.S. Export Leaders	PEXL	0.5	Q	.0387	Dec 27	Dec 26
Pacer US Cash Cows Growth	BUL	1.0	Q	.0781	Dec 27	Dec 26
Pacer US SC Cash Cows 100	CALF	1.5	S	.0499	Dec 27	Dec 26
Pacer WealthShield ETF	PWS	1.5	Q	.1323	Dec 27	Dec 26
ProSh Equ Rising Rates	EQRR	2.1	Q	.2646	Jan 02	Dec 26
ProSh FTSE/Xinhua Ch 25	XPP	3.8	Q	.1488	Jan 02	Dec 26
ProSh Large Cap Core Plus	CSM	1.4	Q	.3194	Jan 02	Dec 26
ProSh Sh Xinhua China 25	YXI	1.1	Q	.0265	Jan 02	Dec 26
ProSh Short USD Emg Bd	EMSH	3.6	M	.2212	Jan 02	Dec 26
ProSh Ult FTSE China 50	FXP	1.2	Q	.1092	Jan 02	Dec 26
ProSh Ult Shrt Biotech	ZBIO	0.6	Q	.002	Jan 02	Dec 26
ProSh UltPro Sht Comm Svc	SCOM	1.7	Q	.0204	Jan 02	Dec 26
ProSh Ultra Comm Svcs	XCOM	0.8	Q	.0098	Jan 02	Dec 26
ProSh UltraPro Shrt QQQ	SQQQ	4.2	Q	.108	Jan 02	Dec 26
ProSh UltSht Comm Svcs	YCOM	3.0	Q	.045	Jan 02	Dec 26
ProShares Decline Retail	EMTY	0.7	Q	.0912	Jan 02	Dec 26
ProShares Div Growers	EFAD	1.9	Q	.1566	Jan 02	Dec 26
ProShares DJ Brookfield	TOLZ	3.0	Q	.3094	Jan 02	Dec 26
ProShares Gl Listed Prv	PEX	5.1	Q	1.4907	Jan 02	Dec 26
ProShares HY-Interest Rt	HYHG	6.2	M	.3455	Jan 02	Dec 26
ProShares Inflation Exp	RINF	2.0	Q	.1195	Jan 02	Dec 26
ProShares Inv Grade Int	IGHG	3.6	M	.2279	Jan 02	Dec 26
ProShares Merger ETF	MRGR	0.2	Q	.2162	Jan 02	Dec 26
ProShares MSCI EM Div Grw	EMDV	1.7	Q	.3968	Jan 02	Dec 26
ProShares MSCI Eur Div	EUDV	2.0	Q	.1399	Jan 02	Dec 26
ProShares Pet Care ETF	PAWZ	0.3	S	.0455	Jan 02	Dec 26
ProShares RAFI Long/Short	RALS	2.0	Q	.1737	Jan 02	Dec 26
ProShares Russ 2000 Div	SMDV	2.0	Q	.4068	Dec 27	Dec 26
ProShares S&P 500 Bd	SPXB	3.5	M	.2601	Jan 02	Dec 26

ProShares S&P 500 Ex-Fin	SPXN	1.4	Q	.27	Jan 02 Dec 26
ProShares S&P 500 Ex-Tech	SPXT	1.7	Q	.2597	Jan 02 Dec 26
ProShares S&P 500 xEnergy	SPXE	1.4	Q	.227	Jan 02 Dec 26
ProShares S&P MC 400	REGL	1.8	Q	.35	Jan 02 Dec 26
ProShares S&P500 Div Aris	NOBL	1.9	Q	.4403	Jan 02 Dec 26
ProShares S&P500 xHlth Cr	SPXV	1.6	Q	.3009	Jan 02 Dec 26
ProShares Sh 7-10 Yr Tr	TBX	1.6	Q	.0698	Jan 02 Dec 26
ProShares Short Basic Mt	SBM	0.7	Q	.0212	Jan 02 Dec 26
ProShares Short Dow30	DOG	1.6	Q	.1442	Jan 02 Dec 26
ProShares Short Finls	SEF	1.3	Q	.0511	Jan 02 Dec 26
ProShares Short Hi Yield	SJB	1.3	Q	.0617	Jan 02 Dec 26
ProShares Short MidCap400	MYY	1.4	Q	.0879	Jan 02 Dec 26
ProShares Short Oil & Gas	DDG	0.8	Q	.023	Jan 02 Dec 26
ProShares Short QQQ	PSQ	1.8	Q	.0819	Jan 02 Dec 26
ProShares Short RE	REK	1.4	Q	.0266	Jan 02 Dec 26
ProShares Short S&P 500	SH	1.8	Q	.0869	Jan 02 Dec 26
ProShares Short SC600	SBB	1.2	Q	.0524	Jan 02 Dec 26
ProShares Tr Mgd Futures	FUT	1.8	Q	.2065	Jan 02 Dec 26
ProShares Tr Mgd Futures	FUT	1.8	S	.0274	Jan 02 Dec 26
ProShares Ult FTSE Europe	UPV	0.6	Q	.0668	Jan 02 Dec 26
ProShares Ultra Cnsmr Gds	UGE	0.9	Q	.1142	Jan 02 Dec 26
ProShares Ultra Cnsmr Svs	UCC	0.2	Q	.0872	Jan 02 Dec 26
ProShares Ultra Dow30	DDM	0.5	Q	.1473	Jan 02 Dec 26
ProShares Ultra Finls	UYG	0.9	Q	.1705	Jan 02 Dec 26
ProShares Ultra Hi Yield	UJB	2.8	Q	1.4843	Jan 02 Dec 26
ProShares Ultra Hlth Care	RXL	0.3	Q	.1334	Jan 02 Dec 26
ProShares Ultra Indls	UXI	0.6	Q	.1133	Jan 02 Dec 26
ProShares Ultra MidCap400	MVV	0.6	Q	.1007	Jan 02 Dec 26
ProShares Ultra MSCI EAFE	EFO	0.4	Q	.0074	Jan 02 Dec 26
ProShares Ultra Oil & Gas	DIG	2.5	Q	.1831	Jan 02 Dec 26
ProShares Ultra QQQ	QLD	0.1	Q	.0498	Jan 02 Dec 26
ProShares Ultra S&P 500	SSO	0.5	Q	.2685	Jan 02 Dec 26
ProShares Ultra SC600	SAA	0.4	Q	.1626	Jan 02 Dec 26
ProShares Ultra Tech	ROM	0.2	Q	.112	Jan 02 Dec 26
ProShares Ultra Utilities	UPW	0.7	Q	.3618	Jan 02 Dec 26
ProShares UltraPro Dow 30	UDOW	0.5	Q	.2722	Jan 02 Dec 26
ProShares UltraPro QQQ	TQQQ	0.1	Q	.0313	Jan 02 Dec 26
ProShares UltraSh MSCI EM	EEV	1.4	Q	.0847	Jan 02 Dec 26
ProShares UltraShort 20+	TBT	2.2	Q	.1338	Jan 02 Dec 26
ProShares UltraShort Finl	SKF	1.1	Q	.0425	Jan 02 Dec 26
ProShares UltraShort QQQ	QID	3.1	Q	.1046	Jan 02 Dec 26
ProShares UltraShort Tech	REW	2.0	Q	.0284	Jan 02 Dec 26
ProShares UltSh FTSE Eur	EPV	1.2	Q	.0575	Jan 02 Dec 26
ProSharesHedgeReplication	HDG	1.1	Q	.0926	Jan 02 Dec 26
ProShr Short MSCI Em Mkt	EUM	1.8	Q	.0467	Jan 02 Dec 26
ProShr Ultra 20 + Yr Trea	UBT	1.4	Q	.4526	Jan 02 Dec 26
ProShr Ultra MSCI Brazil	BZQ	2.2	Q	.0819	Jan 02 Dec 26
ProShr Ultra Sht 20+Y Trs	TTT	1.8	Q	.0845	Jan 02 Dec 26
ProShr UltraSht MSCI EAFE	EFU	1.0	Q	.0237	Jan 02 Dec 26
ProShrs Short MSCI EAFE	EFZ	1.4	Q	.1103	Jan 02 Dec 26
ProShrs Short Russell2000	RWM	1.5	Q	.1381	Jan 02 Dec 26
ProShrs Shrt 20+ Yr Treas	TBF	1.8	Q	.0748	Jan 02 Dec 26
ProShrs Ultra 7-10 Yr Tr	UST	1.5	Q	.2765	Jan 02 Dec 26
ProShrs Ultra Real Estate	URE	1.1	Q	.441	Jan 02 Dec 26

24 Dec 2019 17:49 ET Dividends Reported December 24 -3-

ProShrs Ultra Russell2000	UWM	0.6	Q	.1513	Jan 02 Dec 26
ProShrs Ultra Telecomm	LTL	2.0	Q	.0811	Jan 02 Dec 26
ProShrs UltraPro S&P 500	UPRO	0.4	Q	.101	Jan 02 Dec 26
ProShrs UltraShort Dow30	DXD	2.0	Q	.0901	Jan 02 Dec 26
ProShrs UltraShrt SC600	SDD	1.4	Q	.0142	Jan 02 Dec 26
ProShrs UltraSht S&P 500	SDS	2.2	Q	.0943	Jan 02 Dec 26
ProShs K-1 Free Crude Oil	OILK	1.3	Q	.0259	Jan 02 Dec 26
ProShs Ul Pro Rsl2000	URTY	0.2	Q	.1182	Jan 02 Dec 26
ProShs UlShrt Nsdq Biot	BIS	2.4	Q	.0413	Jan 02 Dec 26

ProShs Ultra Basic Matls	UYM	1.2	Q	.2025	Jan 02 Dec 26
ProShs Ultra MSCI Brazil	UBR	0.6	Q	.0321	Jan 02 Dec 26
ProShs Ultra Semicon	USD	0.7	Q	.1309	Jan 02 Dec 26
ProShs UltraPro Finl Sel	FINU	0.9	Q	.2705	Jan 02 Dec 26
ProShs UltraPro Shrt Finl	FINZ	1.8	Q	.0106	Jan 02 Dec 26
ProShs UltraSh MSCI Japan	EWV	0.3	Q	.0096	Jan 02 Dec 26
ProShs UltraShort Hlth Cr	RXD	1.8	Q	.0515	Jan 02 Dec 26
ProShs UltraShort Inds	SIJ	1.6	Q	.0258	Jan 02 Dec 26
ProShs UltraShort MCap400	MZZ	1.7	Q	.0318	Jan 02 Dec 26
ProShs UltraShort Util	SDP	0.9	Q	.0095	Jan 02 Dec 26
ProShs UltraSht Cnsmr Svs	SCC	2.9	Q	.0438	Jan 02 Dec 26
ProShs UltrShrt Bas Matls	SMN	0.7	Q	.0206	Jan 02 Dec 26
ProShs UltrShrt Cnsmr Gds	SZK	1.8	Q	.028	Jan 02 Dec 26
ProShs UltrShrt Oil & Gas	DUG	0.8	Q	.0557	Jan 02 Dec 26
ProShs UltrShrt Real Es	SRS	1.8	Q	.0632	Jan 02 Dec 26
ProShs UltrShrt Rusl 2000	TWM	1.7	Q	.0367	Jan 02 Dec 26
ProShs UltrShrt Semicon	SSG	2.4	Q	.0335	Jan 02 Dec 26
ProShsUlProMidCap400	UMDD	0.4	Q	.1776	Jan 02 Dec 26
ProShsUlProSht MidCap400	SMDD	1.5	Q	.0139	Jan 02 Dec 26
ProShsUlProSht Rssll2000	SRTY	2.4	Q	.0812	Jan 02 Dec 26
PrShrs UltrPro Shrt Dow30	SDOW	2.9	Q	.142	Jan 02 Dec 26
ROBO Global Robotics	ROBO	0.0	A	.1558	Dec 31 Dec 26
SPDR SSgA Glbl Allocation	GAL	2.6	Q	.4657	Dec 30 Dec 26
SPDR SSgA Incm Allocation	INKM	4.8	Q	.4927	Dec 30 Dec 26
SPDR SSgA Multi-Asset RR	RLY	2.8	Q	.4652	Dec 30 Dec 26
SPDR SSGA US Sector	XLSR	1.2	Q	.1159	Dec 30 Dec 26
Ultra MSCI Emerg Mkts	EET	1.2	Q	.2918	Jan 02 Dec 26
UltraPro Short S&P 500	SPXU	2.8	Q	.0855	Jan 02 Dec 26
Vanguard Extended Mkt	VXF	1.2	Q	.6617	Dec 30 Dec 26
Vanguard Growth ETF	VUG	1.0	Q	.5077	Dec 30 Dec 26
Vanguard Large-Cap ETF	VV	1.7	Q	.768	Dec 30 Dec 26
Vanguard MdCp Growth ETF	VOT	0.7	Q	.4493	Dec 30 Dec 26
Vanguard MdCp Value ETF	VOE	2.0	Q	.8443	Dec 30 Dec 26
Vanguard Mega Cap ETF	MGC	1.8	Q	.5168	Dec 30 Dec 26
Vanguard Mega Cap Growth	MGK	0.7	Q	.36	Dec 30 Dec 26
Vanguard Mega Cap Value	MGV	2.6	Q	.5989	Dec 30 Dec 26
Vanguard Mid-Cap	VO	1.3	Q	.9912	Dec 30 Dec 26
Vanguard Small-Cap	VB	1.3	Q	.8928	Dec 30 Dec 26
Vanguard Small-Cap Growth	VBK	0.6	Q	.449	Dec 30 Dec 26
Vanguard Small-Cap Value	VBR	1.9	Q	1.0157	Dec 30 Dec 26
Vanguard Total Stock Mkt	VTI	1.7	Q	.8855	Dec 30 Dec 26
Vanguard Value ETF	VTV	2.3	Q	.9093	Dec 30 Dec 26
Vesper US LC Short Rev	UTRN	0.0	A	.1701	Dec 31 Dec 26
Vesper US LC Short Rev	UTRN	0.0	S	.8496	Dec 31 Dec 26
Voya Prime Rate Trust	PPR	6.3	M	.0233	Jan 13 Dec 31

Foreign

Banco Bradesco Ord ADR	BBDO	2.0	S	.0042	Feb 10 Jan 06
Banco Bradesco Pref ADR	BBD	2.3	S	.0047	Feb 10 Jan 06

Stock Dividends and Splits		Pct
QuickLogic	QUIK	1:14 Reverse Split

Source: FactSet

(END) Dow Jones Newswires

December 24, 2019 17:49 ET (22:49 GMT)

文件 DJDN000020191224efco001fr

DOW JONES
NEWSWIRES

Dividends Reported December 23

9,139 字
2019 年 12 月 23 日 22:17
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount		Payable	Record
Increased				New	Old		
Cross Timbers Royalty Tr	CRT	11.8	M	.0838	.0621	Jan 15	Dec 31
Great Elm 6.5% Nts 2024	GECCN	6.5	Q	.4108	.4063	Dec 31	Dec 15
Guaranty Federal Bancshrs	GFED	2.1	Q	.15	.13	Jan 16	Jan 06
Lamb Weston Holdings	LW	1.1	Q	.23	.20	Feb 28	Jan 31
Mesa Royalty Trust	MTR	13.5	M	.0636	.0367	Jan 31	Dec 31
PermRock Royalty Trust	PRT	12.4	M	.0506	.0373	Jan 15	Dec 31
ViacomCBS Cl A	VIACA	1.6	Q	.24	.18	Jan 10	Dec 30
ViacomCBS Cl B	VIAC	1.7	Q	.24	.18	Jan 10	Dec 30
Decreased				New	Old		
Great Elm Capital	GECC	12.3	M	.05	.083	Jan 27	Dec 27
Permian Basin Royalty Tr	PBT	10.3	M	.0389	.039	Jan 15	Dec 31
Initial							
Avantis Emg Mkts Equity	AVEM			.1895		Dec 30	Dec 24
Avantis Intl SmallCap Val	AVDV			.2024		Dec 30	Dec 24
Avantis U.S. Equity ETF	AVUS			.191		Dec 30	Dec 24
Avantis US SmallCap Val	AVUV			.2068		Dec 30	Dec 24
Direxion Dly DJ Bear 3X	WEBS			.0254		Dec 31	Dec 24
Direxion Dly DJ Bull 3X	WEBL			.0176		Dec 31	Dec 24
Direxion Hi Beta Bear 3X	HIBS			.0265		Dec 31	Dec 24
Fidelity Stocks Infltn	FCPI			.113		Dec 26	Dec 23
Global Net Lease Pfd. B	GNLpB			.1671		Jan 15	Jan 03
Hlthcr Tr Amer Pfd A	HTIA			.1076		Jan 15	Jan 03
Loncar China BioPharma	CHNA			.0402		Dec 26	Dec 24
PennantPark Inv 5.50% Nts	PNNTG			.4125		Jan 15	Jan 03
QRAFT AI US LC Mom	AMOM			.443		Dec 31	Dec 24
QRAFT AI-Enhanced US LC	QRFT			.117		Dec 31	Dec 24
Salt Low truBeta US Mkt	LSLT			.4255		Dec 26	Dec 24
Syntax Stratified LC	SSPY			.7875		Dec 30	Dec 24
WisdomTree Modern Tech	PLAT			.0806		Dec 27	Dec 24
Regular							
Amer Finance 7.5% Pfd. A	AFINP	7.4	Q	.4688		Jan 15	Jan 03
Apache Corp	APA	3.8	Q	.25		Feb 21	Jan 22
Apple Hospitality REIT	APLE	7.5	M	.10		Jan 15	Jan 03
BankUnited	BKU	2.3	Q	.21		Jan 31	Jan 14
BBX Capital Cl A	BBX	1.0	Q	.0125		Jan 20	Jan 03
Comcast 2% DECS Sprint	CCZ	2.5	Q	.3747		Jan 15	Jan 01
Community Financial	TCFC	1.4	Q	.125		Jan 29	Jan 20
Dave & Buster's Ent	PLAY	1.6	Q	.16		Feb 10	Jan 10
Donegal Group Cl A	DGICA	3.9	Q	.145		Feb 18	Feb 03
Donegal Group Cl B	DGICB	4.0	Q	.1275		Feb 18	Feb 03
Ennis	EBF	4.1	Q	.225		Feb 07	Jan 10
Equity Residential	EQR	2.8	Q	.5675		Jan 10	Jan 02
First Bancorp	FNLC	4.0	Q	.30		Jan 17	Jan 07

First of Long Island	FLIC	2.9	Q	.18	Jan 20	Jan 08
Gl Net Lease Pfd. A	GNLpA	6.9	Q	.4531	Jan 15	Jan 03
Horizon Bancorp	HBNC	2.5	Q	.12	Jan 17	Jan 03
IBERIABANK	IBKC	2.3	Q	.45	Jan 24	Dec 31
Landmark Infr 8% Pfd. A	LMRKP	7.5	Q	.50	Jan 15	Jan 02
Mosaic	MOS	0.9	Q	.05	Mar 19	Mar 05
New York Times	NYT	0.6	Q	.05	Jan 23	Jan 08
Oaktree Spec 6.125% Nt 28	OCSLL	6.0	Q	.3828	Jan 31	Jan 15
PennyMac Mortgage Inv Tr	PMT	8.3	Q	.47	Jan 30	Dec 31
Physicians Realty Trust	DOC	5.0	Q	.23	Jan 17	Jan 03
Western Asset Mortgage	WMC	11.6	Q	.31	Jan 24	Dec 30
Youngevity 9.75% Pfd. D	YGYIP	11.2	M	.2031	Jan 15	Dec 31
Funds, Investment Cos.						
Aberdeen Japan Equity Fd	JEQ	0.9	A	.0702	Jan 10	Dec 31
Aberdeen Japan Equity Fd	JEQ	0.9	S	.1888	Jan 10	Dec 31
Amer Cent Divrs Corp Bd	KORP	3.1	M	.1669	Dec 30	Dec 24
Amer Cent Qual Divrs Intl	QINT	1.7	S	.2091	Dec 30	Dec 24
Amer Cent STOXX US Qual	VALQ	2.4	Q	.2479	Dec 30	Dec 24
Amer Cent STOXX US Qual	QGRO	0.3	Q	.0599	Dec 30	Dec 24
Amer Century Divrs Mun Bd	TAXF	2.5	M	.0886	Dec 30	Dec 24
Amplify High Income ETF	YYY	8.7	M	.13	Dec 31	Dec 24
Avantis Intl Equity ETF	AVDE		U	.1575	Dec 30	Dec 24
C&S MLP Incm & Engy Opp	MIE	9.2	M	.06	Mar 31	Mar 18
Change Fin US LC Fossil	CHGX	0.0	A	.2009	Dec 26	Dec 24
Cohen & Steers CE Opp Fd	FOF	7.8	M	.087	Mar 31	Mar 18
Cohen & Steers Dur Pfd	LDP	6.9	M	.156	Mar 31	Mar 18
Cohen & Steers Infr Fd	UTF	7.1	M	.155	Mar 31	Mar 18
Cohen & Steers Qu Incm	RQI	6.5	S	.05	Jan 09	Dec 30
Cohen & Steers REIT & Pfd	RNP	6.3	M	.124	Mar 31	Mar 18
Cohen & Steers TR Realty	RFI	6.6	M	.08	Mar 31	Mar 18
Cohen & Strs Sel Prf Inco	PSF	6.5	M	.172	Mar 31	Mar 18
Ctrl & Eastern Europe Fd	CEE	3.5	A	1.4628	Jan 30	Dec 30
DBX Emerging Markets Bd	EMIH	4.5	M	.2005	Dec 27	Dec 23
DBX High Yield Corp Bd	HYIH	5.9	M	.0965	Dec 27	Dec 23
DBX Investment Grade Bd	IGIH	3.4	M	.0673	Dec 27	Dec 23
DeltaSh S&P 400 Mgd Risk	DMRM	1.3	Q	.2102	Dec 27	Dec 24
DeltaSh S&P 500 Mgd Risk	DMRL	1.6	Q	.259	Dec 27	Dec 24
DeltaSh S&P 600 Mgd Risk	DMRS	1.3	Q	.2287	Dec 27	Dec 24
DeltaSh S&P Intl Mgd Risk	DMRI	2.7	Q	.2725	Dec 27	Dec 24
Direx 20+ Yr Tr Bear	TMV	1.9	Q	.021	Dec 31	Dec 24
Direx 20+ YrTr Bull	TMF	1.1	Q	.0505	Dec 31	Dec 24
Direx Comm Svcs Bear 3X	MUTE	2.3	Q	.0299	Dec 23	Dec 24
Direx Cons Disc Bear 3X	PASS	2.6	Q	.0193	Dec 31	Dec 24
Direx Cons Disc Bull 3X	WANT	0.6	Q	.031	Dec 31	Dec 24
Direx Cons Stpls Bear 3X	LACK	2.9	Q	.0226	Dec 31	Dec 24
Direx Cons Stpls Bull 3X	NEED	1.1	Q	.0949	Dec 31	Dec 24
Direx Dly 7-10 Trea Bll	TYD	1.0	Q	.1039	Dec 31	Dec 24
Direx FTSE Russ Int Ov US	RWIU	1.7	Q	.5648	Dec 31	Dec 24
Direx FTSE Russ US Ov Int	RWUI	0.9	Q	.3884	Dec 31	Dec 24
Direx MSCI Cycl Over Def	RWCD	1.0	Q	.2414	Dec 31	Dec 24
Direx MSCI Def Over Cycl	RWDC	2.0	Q	.2972	Dec 31	Dec 24
Direx MSCI Dev Over EM	RWDE	2.2	Q	.7107	Dec 31	Dec 24
Direx MSCI Emg Ov Dev Mkt	RWED	1.1	Q	1.1265	Dec 31	Dec 24
Direx Russ Large Over SC	RWLS	0.9	Q	.4185	Dec 31	Dec 24
Direx Russ Small Over LC	RWSL	0.6	Q	.2968	Dec 31	Dec 24
Direx Russ1000 Grw Ov Val	RWGV	0.4	Q	.1856	Dec 31	Dec 24
Direx Russ1000 Val Ov Grw	RWVG	1.0	Q	.6916	Dec 31	Dec 24
Direxion Aero & Def Bull3	DFEN	0.6	Q	.023	Dec 31	Dec 24
Direxion All Cap In Sent	KNOW	2.3	Q	.3189	Dec 31	Dec 24
Direxion Auspice Broad	COM	2.7	Q	.058	Dec 31	Dec 24
Direxion Brazil Bull 3X	BRZU	0.9	Q	.1712	Dec 31	Dec 24
Direxion China Bear 3X	YANG	1.8	Q	.0955	Dec 31	Dec 24
Direxion China Bull 3X	YINN	1.1	Q	.1221	Dec 31	Dec 24
Direxion CSI China Int	CWEB	0.6	Q	.0959	Dec 31	Dec 24
Direxion CSI300 CN A 1X	CHAD	3.6	Q	.0341	Dec 31	Dec 24

Direxion Daily En Bear 3x	ERY	1.8	Q	.0756	Dec 31 Dec 24
Direxion Daily En Bull 3x	ERX	1.6	Q	.0737	Dec 31 Dec 24
Direxion Daily KR Bull 3X	KORU	0.8	Q	.19	Dec 31 Dec 24
Direxion Daily Mid Bll 3x	MIDU	0.7	Q	.1685	Dec 31 Dec 24

23 Dec 2019 17:17 ET Dividends Reported December 23 -2-

Direxion Daily Mid Br 3x	MIDZ	1.9	Q	.084	Dec 31 Dec 24
Direxion Daily SC Bull 2X	SMLL	0.8	Q	.1654	Dec 31 Dec 24
Direxion Dev Mk Bear 3x	DPK	2.5	Q	.0298	Dec 31 Dec 24
Direxion Dly 7-10Y Tr Br	TYO	1.6	Q	.0143	Dec 31 Dec 24
Direxion Dly CSI 300 CN A	CHAU	0.6	Q	.053	Dec 31 Dec 24
Direxion Dly Retail Bl 3x	RETL	1.0	Q	.0055	Dec 31 Dec 24
Direxion Dly SCOND 3 Bear	SOXS	4.9	Q	.0639	Dec 31 Dec 24
Direxion Dly SCOND 3 BL	SOXL	0.4	Q	.2876	Dec 31 Dec 24
Direxion Dy Em Mk Bear 3x	EDZ	2.1	Q	.0825	Dec 31 Dec 24
Direxion Dy LatAm Bull 3X	LBJ	1.1	Q	.0215	Dec 31 Dec 24
Direxion Emg Mkts Bull 3x	EDC	1.0	Q	.0148	Dec 31 Dec 24
Direxion Euro Fin Bull 2X	EUFL	3.3	Q	.1821	Dec 31 Dec 24
Direxion FTSE Eur Bull 3x	EURL	1.2	Q	.0857	Dec 31 Dec 24
Direxion Gold Miner 3x Br	DUST	2.2	Q	.0132	Dec 31 Dec 24
Direxion Gold Miners Bl 3	NUGT	0.4	Q	.1419	Dec 31 Dec 24
Direxion Hi Beta Bull 3X	HIBL		U	.0588	Dec 31 Dec 24
Direxion Hlthcr Bull 3X	CURE	0.6	Q	.0001	Dec 31 Dec 24
Direxion Indls Bull 3X	DUSL	1.1	Q	.0753	Dec 31 Dec 24
Direxion Japan Bull 3x	JPNL	0.8	Q	.0083	Dec 31 Dec 24
Direxion Jr Gold Bear 3X	JDST	3.1	Q	.027	Dec 31 Dec 24
Direxion Mexico Bull 3X	MEXX	1.6	Q	.0399	Dec 31 Dec 24
Direxion MSCI India Bl 3X	INDL	0.8	Q	.0145	Dec 31 Dec 24
Direxion NASDAQ100 EW Idx	QQQE	0.7	Q	.1295	Dec 31 Dec 24
Direxion NatGas Bull 3x	GASL	0.0	Q	.0479	Dec 31 Dec 24
Direxion Natl Gas Bear 3x	GASX	0.8	Q	.036	Dec 31 Dec 24
Direxion Pharm Bull 3x	PILL	0.7	Q	.0003	Dec 31 Dec 24
Direxion Real Est Bear 3x	DRV	1.7	Q	.0327	Dec 31 Dec 24
Direxion Rg Banks Bear 3X	WDRW	2.7	Q	.014	Dec 31 Dec 24
Direxion Rg Banks Bull 3X	DPST	1.4	Q	.1473	Dec 31 Dec 24
Direxion Robotics Bull 3X	UBOT	0.6	Q	.0146	Dec 31 Dec 24
Direxion Russia Bear 3x	RUSS	2.8	Q	.0185	Dec 31 Dec 24
Direxion Russia Bull 3x	RUSL	1.3	Q	.0116	Dec 31 Dec 24
Direxion S&P 500 Bear 1X	SPDN	2.0	Q	.0744	Dec 31 Dec 24
Direxion S&P 500 Bear 3X	SPXS	2.2	Q	.0368	Dec 31 Dec 24
Direxion S&P 500 Bull 2X	SPUU	1.4	Q	.4848	Dec 31 Dec 24
Direxion S&P 500 Bull 3X	SPXL	0.8	Q	.2623	Dec 31 Dec 24
Direxion S&P Biotech Bear	LABD	3.4	Q	.0139	Dec 31 Dec 24
Direxion S&P Biotech Bull	LABU	0.4	Q	.0053	Dec 31 Dec 24
Direxion S&P Oil & Gas	GUSH	1.6	O	.0731	Dec 31 Dec 24
Direxion S&P Oil & Gas Br	DRIP	1.4	Q	.0325	Dec 31 Dec 24
Direxion SC Bear 3x	TZA	2.0	Q	.0897	Dec 31 Dec 24
Direxion Tech Bear 3x	TECS	3.1	Q	.0236	Dec 31 Dec 24
Direxion Tech Bull 3x	TECL	0.2	Q	.1112	Dec 31 Dec 24
Direxion Total Bd Bear 1x	SAGG	1.9	Q	.0806	Dec 31 Dec 24
Direxion Transport Bull3	TPOR	1.0	Q	.0455	Dec 31 Dec 24
Direxion Utilities Bl 3X	UTSL	1.6	Q	.2384	Dec 31 Dec 24
Direxion Zacks MLP High	ZMLP	13.4	Q	.40	Dec 31 Dec 24
DirexionSmall Cap Bull 3x	TNA	0.4	Q	.1496	Dec 31 Dec 24
Direxn Daily Finl Bear 3x	FAZ	2.1	Q	.073	Dec 31 Dec 24
Direxn Daily Finl Bull 3x	FAS	0.7	Q	.106	Dec 31 Dec 24
Direxn Dly Dv Mkt Bull 3x	DZK	1.3	Q	.383	Dec 31 Dec 24

DNP Select Income Fund	DNP	6.0	M	.065	Feb 10 Jan 31
DNP Select Income Fund	DNP	6.0	M	.065	Mar 10 Feb 28
DTF Tax-Free Income	DTF	3.2	M	.04	Jan 31 Jan 15
DTF Tax-Free Income	DTF	3.2	S	.0058	Jan 08 Dec 31
Duff & Phelps Utility	DPG	9.2	Q	.35	Mar 31 Mar 16
Duff & Phelps Utl & Cp Bd	DUC	4.6	M	.05	Jan 31 Jan 15
Duff & Phelps Utl & Cp Bd	DUC	4.6	M	.05	Feb 28 Feb 18

DXN DLY 20+YR 1X BR	TYBS	2.3	Q	.035	Dec 31	Dec 24
Energy Select Sector SPDR	XLE	3.6	Q	2.1993	Jan 03	Dec 31
European Equity Fd	EEA	0.8	S	.2246	Jan 30	Dec 30
Fidelity Targeted EM	FDEM	2.4	Q	.138	Dec 26	Dec 23
Fidelity Targeted Intl	FDEV	2.7	Q	.193	Dec 26	Dec 23
First Tr Engy Infr Fd	FIF	8.0	M	.11	Jan 15	Jan 03
First Tr Mortgage Incm Fd	FMY	5.1	M	.06	Jan 15	Jan 03
First Tr/Abrdn Glbl Opp	FAM	8.5	M	.08	Jan 15	Jan 03
First Trust Dynamic Eur	FDEU	9.7	M	.121	Jan 15	Jan 03
First Trust Sr FR Fd II	FCT	6.8	M	.0825	Jan 15	Jan 03
Flex Mrn US Mkt Ftr Tilt	TILT	1.5	Q	.6306	Dec 27	Dec 23
Flex STOXX US ESG Impact	ESG	1.5	Q	.346	Dec 27	Dec 23
FlexShares Discip Dur MBS	MBSD	3.4	M	.0633	Dec 06	Dec 03
Franklin Ltd Duration IT	FTF	10.6	M	.0832	Jan 15	Dec 31
Franklin Universal Trust	FT	4.8	S	.0013	Jan 15	Dec 31
Franklin Universal Trust	FT	4.8	M	.032	Jan 15	Dec 31
Fst Tr Hi Inc Lg/Shrt Fd	FSD	8.5	M	.11	Jan 15	Jan 03
FT Interm Duration Pfd	FPF	6.7	M	.1325	Jan 15	Dec 31
FT Sr Floating Rate 2022	FIV	4.2	M	.0278	Jan 15	Dec 31
Gadsden Dyn Multi-Asset	GDMA	1.7	Q	.5467	Dec 26	Dec 24
Hartford Low Vol Intl	RODE	2.6	S	.4328	Dec 26	Dec 23
Hartford Mult Low Vol US	LVUS	2.1	Q	.228	Dec 26	Dec 23
Health Care Sel Sector	XLV	1.5	S	.8014	Jan 03	Dec 31
Impact NAACP Minority	NACP	1.3	Q	.0597	Dec 31	Dec 24
Impact Shares YWCA Women	WOMN	1.3	Q	.0778	Dec 31	Dec 24
Impact Sustainable Dev	SDGA	2.1	Q	.0514	Dec 31	Dec 24
InfraCap MLP ETF	AMZA	20.9	M	.08	Jan 09	Jan 06
Invesco BRIC ETF	EEB	2.5	A	.9028	Dec 31	Dec 24
Invesco BuyBack Achievers	PKW	1.2	Q	.2472	Dec 31	Dec 24
Invesco China Real Estate	TAO	7.0	A	.9567	Dec 31	Dec 24
Invesco China Small Cap	HAO	4.8	A	.6935	Dec 31	Dec 24
Invesco China Technology	CQQQ	0.3	A	.0052	Dec 31	Dec 24
Invesco Cleantech ETF	PZD	0.4	Q	.062	Dec 31	Dec 24
Invesco DB Energy Fund	DBE	1.4	A	.2623	Dec 31	Dec 24
Invesco DB Gold Fund	DGL	1.3	A	.8606	Dec 31	Dec 24
Invesco DB Oil Fund	DBO	1.3	A	.1738	Dec 31	Dec 24
Invesco DB Silver Fund	DBS	1.3	A	.3336	Dec 31	Dec 24
Invesco Defensive Equity	DEF	1.1	A	.6475	Dec 31	Dec 24
Invesco Div Achievers ETF	PFM	1.9	Q	.1743	Dec 31	Dec 24
Invesco DWA EM Momentum	PIE	2.2	Q	.1466	Dec 31	Dec 24
Invesco DWA Momentum ETF	PDP	0.2	Q	.0472	Dec 31	Dec 24
Invesco DWA SC Momentum	DWAS	0.0	Q	.0629	Dec 31	Dec 24
Invesco Dynamic LC Growth	PWB	0.8	Q	.0464	Dec 31	Dec 24
Invesco Dynamic LC Value	PWV	2.1	Q	.2399	Dec 31	Dec 24
Invesco Dynamic Market	PWC	0.9	Q	.3448	Dec 31	Dec 24
Invesco Dynamic Media ETF	PBS	0.4	Q	.0872	Dec 31	Dec 24
Invesco Dynamic Retail	PMR	0.6	Q	.095	Dec 23	Dec 24
Invesco Dynamic Software	PSJ	0.0	A	.051	Dec 31	Dec 24
Invesco EM Revenue	REEM	0.0	Q	.212	Dec 31	Dec 24
Invesco EM Sovereign Debt	PCY	4.8	M	.1176	Dec 31	Dec 24
Invesco EM Ultra Div Rev	REDV	5.0	Q	.22	Dec 31	Dec 24
Invesco ESG Revenue ETF	ESGL	2.2	Q	.2267	Dec 31	Dec 24
Invesco Frontier Markets	FRN	1.7	A	.4549	Dec 31	Dec 24
Invesco FTSE RAFI EM ETF	PXH	3.2	Q	.1106	Dec 31	Dec 24

23 Dec 2019 17:17 ET Dividends Reported December 23 -3-

Invesco FTSE RAFI US 1000	PRF	1.9	Q	.7618	Dec 31	Dec 24
Invesco Global Water ETF	PIO	1.4	Q	.0614	Dec 31	Dec 24
Invesco India ETF	PIN	1.4	S	5.4829	Dec 31	Dec 24
Invesco Insider Sentiment	NFO	0.8	A	.932	Dec 31	Dec 24
Invesco Intl Cp Bond ETF	PICB	1.4	M	.0312	Dec 31	Dec 24
Invesco Intl Revenue	REFA	0.0	U	.186	Dec 31	Dec 24
Invesco KBW Bank ETF	KBWB	2.3	Q	.4498	Dec 31	Dec 24
Invesco Preferred ETF	PGX	5.5	M	.0644	Dec 31	Dec 24

Invesco PureBeta FTSE EM	PBEE	2.4	Q	.28	Dec 31	Dec 24
Invesco PureBeta MSCI USA	PBUS	1.5	Q	.174	Dec 31	Dec 24
Invesco QQQ Trust I	QQQ	0.7	Q	.4577	Dec 31	Dec 24
Invesco Russ 1000 Low	OVOL	0.0	U	.148	Dec 31	Dec 24
Invesco Russ 1000 Mom	OMOM	0.0	Q	.132	Dec 31	Dec 24
Invesco Russ 1000 Size	OSIZ	0.0	Q	.148	Dec 31	Dec 24
Invesco Russell 1000 Dyn	OMFL	1.4	Q	.1872	Dec 31	Dec 24
Invesco Russell 1000 EW	EQAL	1.4	Q	.1925	Dec 31	Dec 24
Invesco S&P 100 EW	EQWL	2.0	Q	.3905	Dec 31	Dec 24
Invesco S&P 500 BuyWrite	PBP	1.5	Q	.9603	Dec 31	Dec 24
Invesco S&P 500 EW Energy	RYE	2.2	Q	.2169	Dec 31	Dec 24
Invesco S&P 500 EW ETF	RSP	1.7	Q	.4693	Dec 31	Dec 24
Invesco S&P 500 GARP ETF	SPGP	0.9	Q	.1683	Dec 31	Dec 24
Invesco S&P 500 High Beta	SPHB	1.2	Q	.1776	Dec 31	Dec 24
Invesco S&P 500 Momentum	SPMO	1.3	Q	.1856	Dec 31	Dec 24
Invesco S&P 500 Quality	SPHQ	1.4	Q	.17	Dec 31	Dec 24
Invesco S&P 500 Top 50	XLG	1.6	Q	.9134	Dec 31	Dec 24
Invesco S&P EM Momentum	EEMO	2.4	Q	.0591	Dec 31	Dec 24
Invesco S&P MC 400 EW ETF	EWMC	1.3	Q	.1893	Dec 31	Dec 24
Invesco S&P MC 400 Rev	RWK	1.0	Q	.2476	Dec 31	Dec 24
Invesco S&P SC 600 EW ETF	EWSC	1.0	Q	.4639	Dec 31	Dec 24
Invesco S&P SC 600 Rev	RWJ	1.1	Q	.347	Dec 31	Dec 24
Invesco S&P SC Energy ETF	PSCE	0.0	Q	.0091	Dec 31	Dec 24
Invesco S&P SC Financials	PSCF	2.9	Q	1.5556	Dec 31	Dec 24
Invesco S&P SC Materials	PSCM	1.0	Q	.2403	Dec 31	Dec 24
Invesco S&P SC Quality	XSHQ	1.1	Q	.1333	Dec 31	Dec 24
Invesco S&P Spin-Off ETF	CSD	0.8	A	.5466	Dec 31	Dec 24
Invesco S&P Ultra Div Rev	RDIV	3.4	Q	.488	Dec 31	Dec 24
Invesco Senior Loan ETF	BKLN	5.1	M	.087	Dec 31	Dec 24
Invesco Shipping ETF	SEA	2.6	Q	.1225	Dec 31	Dec 24
Invesco Solar ETF	TAN	0.4	A	.0908	Dec 31	Dec 24
Invesco Total Return Bond	GTO	2.7	M	.3735	Dec 31	Dec 24
Invesco Water Resources	PHO	0.4	Q	.0452	Dec 31	Dec 24
Invesco Zacks MC ETF	CZA	1.0	A	1.0741	Dec 31	Dec 24
Invs Bullet 2020 HY Cp Bd	BSJK	4.5	M	.0712	Dec 31	Dec 24
Invs Bullet 2021 HY Cp Bd	BSJL	5.2	M	.0949	Dec 31	Dec 24
Invs Bullet 2022 HY Cp Bd	BSJM	5.5	M	.0931	Dec 31	Dec 24
Invs Bullet 2023 HY Cp Bd	BSJN	5.7	M	.1094	Dec 31	Dec 24
Invs Bullet 2024 HY Cp Bd	BSJO	5.5	M	.1037	Dec 31	Dec 24
Invs Bullet 2025 HY Cp Bd	BSJP	5.7	M	.1212	Dec 31	Dec 24
Invs Bullet 2026 HY Cp Bd	BSJQ	5.8	M	.1438	Dec 31	Dec 24
Invs Bullet 2027 HY Cp Bd	BSJR	4.7	M	.1058	Dec 31	Dec 24
Invs S&P 500 EW Cons Disc	RCD	1.6	Q	.5004	Dec 31	Dec 24
Invsc 1-30 Lad Treasury	PLW	2.0	M	.05	Dec 31	Dec 24
Invsc Actively Mgd ETC	PDBC	0.9	A	.2319	Dec 31	Dec 24
Invsc Actv US Real Est Fd	PSR	2.5	Q	.7615	Dec 31	Dec 24
Invsc Aerospace & Defense	PPA	0.9	Q	.1393	Dec 31	Dec 24
Invsc Bal Multi-Asset	PSMB	2.7	Q	.5967	Dec 31	Dec 24
Invsc BLDRS Asia 50 ADR	ADRA	2.2	Q	.265	Dec 23	Dec 24
Invsc BLDRS Dev Mkts 100	ADRD	3.6	Q	.2208	Dec 31	Dec 24
Invsc BLDRS EM 50 ADR	ADRE	1.4	Q	.2559	Dec 31	Dec 24
Invsc BLDRS Eur Sel ADR	ADRU	3.6	Q	.1968	Dec 31	Dec 24
Invsc BS 2021 USD EM Debt	BSAE	4.1	M	.0974	Dec 31	Dec 24
Invsc BS 2022 USD EM Debt	BSBE	4.2	M	.1368	Dec 31	Dec 24
Invsc BS 2023 USD EM Debt	BSCE	4.3	M	.1996	Dec 31	Dec 24
Invsc BS 2024 USD EM Debt	BSDE	4.6	M	.2017	Dec 31	Dec 24
Invsc Bullet 2020 Cp Bond	BSCK	2.6	M	.0445	Dec 31	Dec 24
Invsc Bullet 2021 Cp Bond	BSCL	2.8	M	.0515	Dec 31	Dec 24
Invsc Bullet 2022 Cp Bond	BSCM	2.9	M	.0602	Dec 31	Dec 24
Invsc Bullet 2023 Cp Bond	BSCN	3.1	M	.0511	Dec 31	Dec 24
Invsc Bullet 2024 Cp Bond	BSCO	3.2	M	.0483	Dec 31	Dec 24
Invsc Bullet 2025 Cp Bond	BSCP	3.3	M	.0555	Dec 31	Dec 24
Invsc Bullet 2026 Cp Bond	BSCQ	3.3	M	.0669	Dec 31	Dec 24
Invsc Bullet 2027 Cp Bond	BSCR	3.5	M	.0663	Dec 31	Dec 24
Invsc Bullet 2028 Cp Bond	BSCS	3.4	M	.0629	Dec 31	Dec 24
Invsc Bullet 2029 Cp Bond	BSCT	2.9	M	.075	Dec 31	Dec 24

Invsc BulletShs 2021 Mun	BSML	1.1	M	.0237	Dec 31	Dec 24
Invsc BulletShs 2022 Mun Bd	BSMM	1.2	M	.0256	Dec 31	Dec 24
Invsc BulletShs 2023 Mun	BSMN	1.2	M	.0255	Dec 31	Dec 24
Invsc BulletShs 2024 Mun	BSMO	1.3	M	.0273	Dec 31	Dec 24
Invsc BulletShs 2025 Mun	BSMP	1.4	M	.0294	Dec 31	Dec 24
Invsc BulletShs 2026 Mun	BSMQ	1.8	M	.036	Dec 31	Dec 24
Invsc BulletShs 2027 Mun	BSMR	1.8	M	.0362	Dec 31	Dec 24
Invsc BulletShs 2028 Mun	BSMS	1.8	M	.0384	Dec 31	Dec 24
Invsc BulletShs 2029 Mun	BSMT	2.0	M	.0397	Dec 31	Dec 24
Invsc California AMT-Free	PWZ	2.5	M	.0579	Dec 31	Dec 24
Invsc CEF Income Comp	PCEF	7.1	M	.1451	Dec 31	Dec 24
Invsc Conserv Multi-Asset	PSMC	5.2	Q	.44	Dec 31	Dec 24
Invsc Corp Incm Defensive	IHYD	4.4	M	.196	Dec 31	Dec 24
Invsc Corp Incm Value	IHYV	6.5	M	.124	Dec 31	Dec 24
Invsc DB Agriculture Fund	DBA	1.1	A	.2572	Dec 31	Dec 24
Invsc DB Base Metals Fund	DBB	1.6	A	.2725	Dec 31	Dec 24
Invsc DB Commodity	DBC	1.2	A	.2538	Dec 31	Dec 24
Invsc DB G10 Curr Harvest	DBV	1.1	A	.3445	Dec 31	Dec 24
Invsc DB Prec Metals Fd	DBP	1.1	A	.5253	Dec 31	Dec 24
Invsc DB USD Bearish	UDN	1.3	A	.2826	Dec 31	Dec 24
Invsc DB USD Bullish	UUP	1.1	A	.5261	Dec 31	Dec 24
Invsc DJIA Div	DJD	2.6	Q	.2978	Dec 31	Dec 24
Invsc DWA Basic Matls Mom	PYZ	1.3	Q	.2744	Dec 31	Dec 24
Invsc DWA Cons Cyc Mom	PEZ	0.1	Q	.0029	Dec 31	Dec 24
Invsc DWA Cons Stpls	PSL	0.5	Q	.1304	Dec 31	Dec 24
Invsc DWA Dev Mkts Mom	PIZ	1.2	Q	.1385	Dec 23	Dec 24
Invsc DWA Energy Mom	PXI	2.1	Q	.28	Dec 31	Dec 24
Invsc DWA Financial Mom	PFI	1.1	Q	.1067	Dec 31	Dec 24
Invsc DWA Industrials Mom	PRN	0.4	Q	.0542	Dec 31	Dec 24
Invsc DWA Tactical	DWTR	0.5	Q	.0488	Dec 31	Dec 24
Invsc DWA Utilities Mom	PUI	1.6	Q	.2252	Dec 31	Dec 24
Invsc Dyn Building	PKB	0.4	Q	.0333	Dec 31	Dec 24
Invsc Dyn Energy Expl	PXE	1.5	Q	.101	Dec 31	Dec 24
Invsc Dyn Leisure	PEJ	0.4	Q	.0715	Dec 31	Dec 24
Invsc Dyn Semiconductors	PSI	0.6	Q	.0901	Dec 31	Dec 24
Invsc Dynamic Food & Bev	PBJ	1.1	Q	.1229	Dec 31	Dec 24
Invsc Dynamic Pharm	PJP	1.1	Q	.1619	Dec 31	Dec 24
Invsc Emg Mkts Debt Def	IEMD	3.3	M	.309	Dec 31	Dec 24

23 Dec 2019 17:17 ET Dividends Reported December 23 -4-

Invsc Emg Mkts Debt Value	IEMV	4.3	M	.458	Dec 31	Dec 24
Invsc Financial Preferred	PGF	5.2	M	.0772	Dec 31	Dec 24
Invsc FTSE Dev Mkt xUS SM	PDN	2.3	Q	.2058	Dec 31	Dec 24
Invsc FTSE Dev Mkts xUS	PXF	3.8	Q	.1892	Dec 31	Dec 24
Invsc FTSE Int Lo Beta EW	IDLB	3.0	Q	.3474	Dec 31	Dec 24
Invsc FTSE US 1500 S-M	PRFZ	1.2	Q	.6927	Dec 31	Dec 24
Invsc Fund HY Cp Bd	PHB	4.1	M	.0643	Dec 31	Dec 24
Invsc Fund Invt Grd Cp Bd	PFIG	2.9	M	.061	Dec 31	Dec 24
Invsc Gl ESG Revenue	ESGF	2.5	Q	.2025	Dec 31	Dec 24
Invsc Glbl Private Equity	PSP	3.1	Q	.3647	Dec 31	Dec 24
Invsc Global Clean Energy	PBD	1.7	Q	.1177	Dec 31	Dec 24
Invsc Global Revenue ETF	RGLB	0.0	U	.19	Dec 31	Dec 24
Invsc Global Short HY Bd	PGHY	5.3	M	.1045	Dec 31	Dec 24
Invsc Grw Multi Alloc	PSMG	2.4	Q	.3467	Dec 31	Dec 24
Invsc HY Equity Div Ach	PEY	3.8	M	.0675	Dec 31	Dec 24
Invsc Intl BuyBack Ach	IPKW	2.8	Q	.1356	Dec 31	Dec 24
Invsc Intl Div Achievers	PID	3.7	Q	.2087	Dec 31	Dec 24
Invsc Intl Ultra Div Rev	RIDV	3.6	Q	.25	Dec 31	Dec 24
Invsc Inv Grade Defensive	IIGD	2.8	M	.0696	Dec 31	Dec 24
Invsc Invt Grade Value	IIGV	3.4	M	.2179	Dec 31	Dec 24
Invsc KBW Hi Div Yd Fin	KBWD	8.5	M	.1617	Dec 31	Dec 24
Invsc KBW P&C Ins	KBWP	2.0	Q	.3966	Dec 31	Dec 24
Invsc KBW Prm Equity REIT	KBWY	6.2	M	.1828	Dec 31	Dec 24
Invsc KBW Reg Banking	KBWR	2.3	Q	.4231	Dec 31	Dec 24

Invsc Ladder 0-5Y Cp Bd	LDRI	2.6	M	.0546	Dec 31 Dec 24
Invsc Moderately Conserv	PSMM	2.6	Q	.3955	Dec 31 Dec 24
Invsc MSCI EM Equ Country	EWEM	2.5	Q	.2675	Dec 31 Dec 24
Invsc MSCI Global Timber	CUT	2.9	A	.771	Dec 31 Dec 24
Invsc MultiFact Core Fix	IMFC	3.2	M	.3487	Dec 31 Dec 24
Invsc MultiFact Core Plus	IMFP	3.7	M	.3783	Dec 31 Dec 24
Invsc Multi-Factor Def	IMFD	0.0	U	.2324	Dec 31 Dec 24
Invsc Multi-Factor Incm	IMFI	0.0	M	.083	Dec 31 Dec 24
Invsc Multi-Factor Incm	IMFI	0.0	S	.3144	Dec 31 Dec 24
Invsc Natl AMT-Fr Muni	PZA	2.8	M	.0598	Dec 31 Dec 24
Invsc NY AMT-Fr Muni Bd	PZT	2.8	M	.0564	Dec 31 Dec 24
Invsc Pure 0-5Y US TIPS	PBTP	2.0	Q	.1175	Dec 31 Dec 24
Invsc Pure FTSE Dev xNA	PBDM	3.0	Q	.11	Dec 31 Dec 24
Invsc Pure MSCI USA SC	PBSM	1.2	Q	.1445	Dec 31 Dec 24
Invsc PureBeta US Agg Bd	PBND	2.7	M	.057	Dec 31 Dec 24
Invsc R1000 Low Beta EW	USLB	1.7	Q	.3064	Dec 31 Dec 24
Invsc RAFI Str Dev xUS Sm	ISDS	1.8	A	.1225	Dec 31 Dec 24
Invsc RAFI Strat Dev xUS	ISDX	2.6	A	.1502	Dec 31 Dec 24
Invsc RAFI Strat EM	ISEM	2.4	A	.0796	Dec 31 Dec 24
Invsc RAFI Strat US ETF	IUS	1.9	A	.1318	Dec 31 Dec 24
Invsc RAFI Strat US Sm Co	IUSS	1.1	Q	.075	Dec 31 Dec 24
Invsc Raymond James SB-1	RYJ	1.1	A	.0958	Dec 31 Dec 24
Invsc Russ 1000 Value	OVLU	0.0	U	.188	Dec 31 Dec 24
Invsc Russ 1000 Yd Factor	OYLD	0.0	Q	.256	Dec 31 Dec 24
Invsc Russ 2000 Dynamic	OMFS	1.4	Q	.1023	Dec 31 Dec 24
Invsc Russell 1000 Enh EW	USEQ	2.0	Q	.2287	Dec 31 Dec 24
Invsc Russell 1000 Qual	OQAL	0.0	Q	.135	Dec 31 Dec 24
Invsc S&P 400 Pure Growth	RFG	0.7	Q	.125	Dec 31 Dec 24
Invsc S&P 500 Downside	PHDG	1.6	Q	.1971	Dec 31 Dec 24
Invsc S&P 500 Enh Value	SPVU	2.2	Q	.2362	Dec 31 Dec 24
Invsc S&P 500 EW Comm	EWCO	1.0	Q	.1965	Dec 31 Dec 24
Invsc S&P 500 EW Cons Stp	RHS	2.2	Q	.7993	Dec 31 Dec 24
Invsc S&P 500 EW Finls	RYF	2.0	Q	.1966	Dec 31 Dec 24
Invsc S&P 500 EW Hlth Cr	RYH	0.5	Q	.3207	Dec 31 Dec 24
Invsc S&P 500 EW Indls	RGI	1.4	Q	.4441	Dec 31 Dec 24
Invsc S&P 500 EW Matls	RTM	1.9	Q	.5669	Dec 31 Dec 24
Invsc S&P 500 EW Real Est	EWRE	2.8	Q	.2429	Dec 31 Dec 24
Invsc S&P 500 EW Tech	RYT	0.9	Q	.4835	Dec 31 Dec 24
Invsc S&P 500 EW Utils	RYU	2.5	Q	.6354	Dec 31 Dec 24
Invsc S&P 500 Low Vol	SPLV	2.1	M	.1113	Dec 31 Dec 24
Invsc S&P 500 Min Var	SPMV	1.5	Q	.152	Dec 31 Dec 24
Invsc S&P 500 Min Var	SPMV	1.5	S	.53	Dec 31 Dec 24
Invsc S&P 500 Pure Growth	RPG	0.7	Q	.274	Dec 31 Dec 24
Invsc S&P 500 Pure Value	RPV	2.3	Q	.3741	Dec 31 Dec 24
Invsc S&P 500 Revenue ETF	RWL	1.8	Q	.3152	Dec 31 Dec 24
Invsc S&P 500 Value Mom	SPVM	2.4	Q	.2815	Dec 31 Dec 24
Invsc S&P 500 xRate Sens	XRLV	1.7	M	.0716	Dec 31 Dec 24
Invsc S&P 600 Pure Growth	RZG	0.6	Q	.2467	Dec 31 Dec 24
Invsc S&P 600 Pure Value	RZV	1.1	Q	.1697	Dec 31 Dec 24
Invsc S&P EM Low Vol	EELV	4.7	Q	.1545	Dec 31 Dec 24
Invsc S&P Finl Revenue	RWW	1.7	Q	.36	Dec 31 Dec 24
Invsc S&P Glbl Water	CGW	1.6	A	.6069	Dec 31 Dec 24
Invsc S&P Global Div Opps	LVL	3.3	Q	.0864	Dec 31 Dec 24
Invsc S&P Hi Incm Infra	GHII	3.9	Q	.5333	Dec 31 Dec 24
Invsc S&P Intl Dev Hi Div	IDHD	4.4	Q	.70	Dec 31 Dec 24
Invsc S&P Intl Dev Lo Vol	IDLV	3.5	Q	1.0064	Dec 31 Dec 24
Invsc S&P Intl Dev Mom	IDMO	2.7	Q	.11	Dec 31 Dec 24
Invsc S&P Intl Dev Qual	IDHQ	2.3	Q	.0504	Dec 31 Dec 24
Invsc S&P MC 400 Pure Val	RFV	1.4	Q	.3912	Dec 31 Dec 24
Invsc S&P MC Low Vol	XMLV	1.9	Q	.3789	Dec 31 Dec 24
Invsc S&P MC Value Mom	XMVM	2.1	Q	.1554	Dec 31 Dec 24
Invsc S&P MidCap Momentum	XMMO	0.4	Q	.1711	Dec 31 Dec 24
Invsc S&P MidCap Quality	XMHQ	1.2	Q	.216	Dec 31 Dec 24
Invsc S&P SC Cons Disc	PSCD	0.9	Q	.2573	Dec 31 Dec 24
Invsc S&P SC Cons Stpls	PSCC	1.7	Q	.4739	Dec 31 Dec 24
Invsc S&P SC Hi Div	XSHD	4.9	M	.1082	Dec 31 Dec 24

Invsc S&P SC Industrials	PSCI	0.6	Q	.1442	Dec 31	Dec 24
Invsc S&P SC Info Tech	PSCT	0.2	Q	.0472	Dec 31	Dec 24
Invsc S&P SC Low Vol	XSLV	2.5	Q	.4767	Dec 31	Dec 24
Invsc S&P SC Momentum	XSMO	0.4	Q	.1395	Dec 31	Dec 24
Invsc S&P SC Utilities	PSCU	2.1	Q	.56	Dec 31	Dec 24
Invsc S&P SC Value Mom	XSVM	1.5	Q	.1795	Dec 31	Dec 24
Invsc S&P500 Hi Div Low	SPHD	4.1	M	.1547	Dec 31	Dec 24
Invsc Tactical Multi Incm	DWIN	5.8	M	.0949	Dec 31	Dec 24
Invsc Taxable Muni Bd	BAB	3.8	M	.0952	Dec 31	Dec 24
Invsc Treasury Collateral	CLTL	2.3	A	.1811	Dec 31	Dec 24
Invsc Ultra Sht Duration	GSY	2.8	M	.124	Dec 31	Dec 24
Invsc Var Rate Invt	VRIG	3.2	M	.0641	Dec 31	Dec 24
Invsc Variable Rate Pfd	VRP	5.2	M	.097	Dec 31	Dec 24
Invsc VRDO Tax-Fr Weekly	PVI	1.2	M	.0179	Dec 31	Dec 24
Invsc Wilder Clean Engy	PBW	1.3	Q	.1748	Dec 31	Dec 24
Invsc Zacks Multi Incm	CVY	3.2	Q	.1787	Dec 31	Dec 24
JPM BetaBld Cda	BBCA	2.3	Q	.2068	Dec 27	Dec 24
JPM BetaBld Dev Asia xJp	BBAX	3.9	Q	.1988	Dec 27	Dec 24
JPM BetaBld Europe	BBEU	3.1	Q	.1227	Dec 27	Dec 24
JPM BetaBld Japan	BBJP	0.6	A	.5657	Dec 27	Dec 24
JPM BetaBld MSCI US REIT	BBRE	2.1	Q	.6731	Dec 27	Dec 24
JPM BetaBld US Equity	BBUS	1.8	Q	.2837	Dec 27	Dec 24

23 Dec 2019 17:17 ET Dividends Reported December 23 -5-

JPM Div Return Europe Eq	JPEU	2.8	Q	.2484	Dec 27	Dec 24
JPM Div Return Intl Eq	JPIN	3.0	Q	.5391	Dec 27	Dec 24
JPMorgan Div Alternatives	JPHF	0.0	A	1.0819	Dec 27	Dec 24
JPMorgan Div Return EM	JPEM	2.7	Q	.6662	Dec 27	Dec 24
JPMorgan Div Return Gl	JPGE	2.6	Q	.5887	Dec 27	Dec 24
JPMorgan Div Return US	JPUS	1.9	Q	.6053	Dec 27	Dec 24
JPMorgan Div Return US MC	JPME	1.5	Q	.4169	Dec 27	Dec 24
JPMorgan Div US SC	JPSE	1.2	Q	.1288	Dec 27	Dec 24
JPMorgan Event Driven ETF	JPED	3.1	A	.4372	Dec 27	Dec 24
JPMorgan Mgd Futures	JPMF	0.7	A	1.0692	Dec 27	Dec 24
JPMorgan U.S. Div ETF	JDIV	3.1	Q	.3093	Dec 27	Dec 24
JPMorgan U.S. Qual Factor	JQUA	1.6	A	.1602	Dec 27	Dec 24
JPMorgan US Minimum Vol	JMIN	1.7	Q	.2143	Dec 27	Dec 24
JPMorgan US Momentum	JMOM	1.0	Q	.1219	Dec 27	Dec 24
JPMorgan US Value Factor	JVAL	2.2	Q	.247	Dec 27	Dec 24
Kayne Anderson MLP Mid	KYN	10.1	M	.12	Mar 31	Mar 19
Kayne Andrsn Midstr Engy	KMF	8.4	M	.075	Mar 31	Mar 19
Knowledge Ldrs Dev World	KLDW	0.8	A	.3599	Dec 31	Dec 24
Main Sector Rotation ETF	SECT	0.6	Q	.0458	Jan 06	Dec 24
New Germany Fund	GF	0.7	S	.2036	Jan 30	Dec 30
PortfolioPlus Dev Mkts	PPDM	3.4	Q	.1269	Dec 31	Dec 24
PortfolioPlus Emg Mkts	PPEM	4.7	Q	.5918	Dec 31	Dec 24
PortfolioPlus S&P 500 ETF	PPLC	2.6	Q	.4031	Dec 23	Dec 24
PortfolioPlus S&P MC	PPMC	4.2	Q	.1647	Dec 31	Dec 24
PortfolioPlus S&P SC	PPSC	1.4	Q	.2518	Dec 31	Dec 24
QRAFT AI US LC Mom	AMOM	0.0	S	1.3854	Dec 31	Dec 24
QRAFT AI-Enhanced US LC	QRFT	0.0	S	.9867	Dec 31	Dec 24
Saba Closed-End Funds ETF	CEFS	8.2	M	.14	Dec 26	Dec 23
Salt Hi truBeta US Mkt	SLT	0.2	A	.2962	Dec 26	Dec 24
SPDR Aero & Dfns	XAR	0.8	Q	.1255	Dec 27	Dec 24
SPDR DJ Gl Real Est	RWO	3.2	Q	.9115	Dec 27	Dec 24
SPDR DJ Intl Real Estate	RWX	5.0	Q	2.4842	Dec 27	Dec 24
SPDR DJ REIT	RWR	3.4	Q	1.1451	Dec 27	Dec 24
SPDR DoubleLine EM Fixed	EMTL	4.0	M	.154	Dec 27	Dec 23
SPDR DoubleLine Sh Dur TR	STOT	2.6	M	.0953	Dec 27	Dec 23
SPDR Em Mkts Div ETF	EDIV	3.9	Q	.0735	Dec 27	Dec 24
SPDR EURO STOXX Small Cap	SMEZ	2.9	S	.33	Dec 31	Dec 24
SPDR FactSet Innov Tech	XITK	0.1	Q	.1604	Dec 27	Dec 24
SPDR Global Dow	DGT	2.7	Q	.4772	Dec 27	Dec 24
SPDR Hlth Cr Eqp	XHE	0.1	Q	.0032	Dec 27	Dec 24

SPDR NYSE Technology ETF	XNTK	0.7	Q	.1164	Dec 27	Dec 24
SPDR Portf Dev World xUS	SPDW	2.8	S	.4019	Dec 31	Dec 24
SPDR Portfolio EM	SPEM	2.2	S	.7243	Dec 31	Dec 24
SPDR Portfolio Europe ETF	SPEU	2.8	Q	.1449	Dec 27	Dec 24
SPDR Portfolio Mid Cap	SPMD	1.5	Q	.1752	Dec 27	Dec 24
SPDR Russ 1000 Low Vol	ONEV	1.8	Q	.6621	Dec 27	Dec 24
SPDR Russ 1000 Momentum	ONEO	1.5	Q	.3879	Dec 27	Dec 24
SPDR Russ 1000 Yd Focus	ONEY	3.1	Q	.7233	Dec 27	Dec 24
SPDR S&P 1500 Value Tilt	VLU	2.2	Q	.6758	Dec 27	Dec 24
SPDR S&P 400 Mid Cap Gr	MDYG	1.2	Q	.2068	Dec 27	Dec 24
SPDR S&P 400 Mid Cap Val	MDYV	1.8	Q	.3131	Dec 27	Dec 24
SPDR S&P 500 Fossil Fuel	SPYX	1.5	Q	.3368	Dec 27	Dec 24
SPDR S&P 500 Growth	SPYG	1.3	Q	.1605	Dec 27	Dec 24
SPDR S&P 500 Value	SPYV	2.3	Q	.2121	Dec 27	Dec 24
SPDR S&P 600 SCap Val	SLYV	1.7	Q	.3476	Dec 27	Dec 24
SPDR S&P 600 SCp Gr	SLYG	1.0	Q	.2311	Dec 27	Dec 24
SPDR S&P 600 Small Cap	SLY	1.3	Q	.3096	Dec 27	Dec 24
SPDR S&P Capital Markets	KCE	2.2	Q	.4045	Dec 27	Dec 24
SPDR S&P China	GXC	1.9	S	.8318	Dec 31	Dec 24
SPDR S&P Emerg Asia Pac	GMF	2.0	S	1.219	Dec 31	Dec 24
SPDR S&P Emerg Mkts SC	EWX	2.9	S	.8372	Dec 31	Dec 24
SPDR S&P Gl Dividend	WDIV	4.3	Q	.8633	Dec 27	Dec 24
SPDR S&P Hlth Care Svcs	XHS	0.3	Q	1.5906	Dec 27	Dec 24
SPDR S&P Insurance	KIE	1.7	Q	.1729	Dec 27	Dec 24
SPDR S&P Internet ETF	XWEB	0.5	Q	.3462	Dec 27	Dec 24
SPDR S&P Intl Dividend	DWX	4.2	Q	.6087	Dec 27	Dec 24
SPDR S&P Intl Small Cap	GWX	3.7	S	.6777	Dec 31	Dec 24
SPDR S&P Kensho Clean Pwr	CNRG	1.1	Q	.1747	Dec 27	Dec 24
SPDR S&P Kensho Final	ROKT	0.7	Q	.0495	Dec 27	Dec 24
SPDR S&P Kensho Fut Sec	FITE	1.5	Q	.0555	Dec 27	Dec 24
SPDR S&P Kensho Int Str	SIMS	0.7	Q	.248	Dec 27	Dec 24
SPDR S&P Kensho New Econ	KOMP	0.4	Q	.1117	Dec 27	Dec 24
SPDR S&P Kensho Smart Mob	HAIL	2.2	Q	.185	Dec 27	Dec 24
SPDR S&P Oil&Gas Equi	XES	1.1	Q	.0479	Dec 27	Dec 24
SPDR S&P Pharmaceuticals	XPH	0.7	Q	.0711	Dec 27	Dec 24
SPDR S&P Semiconductor	XSD	0.6	Q	.1556	Dec 27	Dec 24
SPDR S&P Software & Svcs	XSW	0.2	Q	.0432	Dec 27	Dec 24
SPDR S&P Tech Hardware	XTH	0.6	Q	.1956	Dec 27	Dec 24
SPDR S&P Telecom	XTL	1.0	Q	.1472	Dec 27	Dec 24
SPDR S&P Transportation	XTN	1.1	Q	.1529	Dec 27	Dec 24
SPDR SP1500 Momentum Tilt	MMTM	1.5	Q	.6075	Dec 27	Dec 24
Sutter Rock Capital	SSSS	11.7	S	.12	Jan 15	Dec 31
Transamerica Delta S&P EM	DMRE	2.4	Q	.4572	Dec 27	Dec 24
U.S. Global Jets ETF	JETS	0.0	A	.3911	Dec 26	Dec 24
US Global GO Gold	GOAU	0.0	A	.0275	Dec 26	Dec 24
VanEck Morning Intl Moat	MOTI	0.0	A	1.25	Dec 30	Dec 24
VanEck Morning Wide Moat	MOAT	0.0	A	.7167	Dec 30	Dec 24
VanEck NDR CMG Long/Flat	LFEQ	0.9	A	.4348	Dec 30	Dec 24
VanEck Vctr Environ Svcs	EVX	0.3	A	.4715	Dec 30	Dec 24
VanEck Vect Video Gaming	ESPO		U	.0834	Dec 30	Dec 24
VanEck Vectors Africa	AFK	1.7	A	1.2858	Dec 30	Dec 24
VanEck Vectors Agribus	MOO	0.0	A	.9091	Dec 30	Dec 24
VanEck Vectors Biotech	BBH	0.4	A	.4724	Dec 30	Dec 24
VanEck Vectors Brazil SC	BRF	2.2	A	.6972	Dec 30	Dec 24
VanEck Vectors Coal ETF	KOL	8.5	A	1.0546	Dec 30	Dec 24
VanEck Vectors CSI 300	PEK	0.8	A	.6157	Dec 30	Dec 24
VanEck Vectors Egypt	EGPT	1.6	A	.6047	Dec 30	Dec 24
VanEck Vectors Gaming ETF	BJK	0.0	A	1.2308	Dec 30	Dec 24
VanEck Vectors Gold Miner	GDX	0.4	A	.1905	Dec 30	Dec 24
VanEck Vectors India SC	SCIF	0.2	A	.4239	Dec 30	Dec 24
VanEck Vectors Indonesia	IDX	2.1	A	.4723	Dec 30	Dec 24
VanEck Vectors Israel ETF	ISRA	0.6	A	.4849	Dec 30	Dec 24
VanEck Vectors Jr Gold	GDXJ	0.3	A	.1638	Dec 30	Dec 24
VanEck Vectors Morn Glbl	GOAT		U	.725	Dec 30	Dec 24
VanEck Vectors Nat Rscs	HAP	2.5	A	1.00	Dec 30	Dec 24
VanEck Vectors Oil Refin	CRAK	1.8	A	.4134	Dec 30	Dec 24

VanEck Vectors Oil Svcs	OIH	2.2	A	.2905	Dec 30	Dec 24
VanEck Vectors Rare Earth	REMX	13.2	A	.2147	Dec 30	Dec 24
VanEck Vectors Real Asset	RAAX	0.5	A	.6087	Dec 30	Dec 24
VanEck Vectors Retail ETF	RTH	0.0	A	1.0901	Dec 30	Dec 24
VanEck Vectors Russia ETF	RSX	0.0	A	1.4162	Dec 30	Dec 24
VanEck Vectors Russia SC	RSXJ	0.0	U	1.6526	Dec 30	Dec 24

23 Dec 2019 17:17 ET Dividends Reported December 23 -6-

VanEck Vectors SME-ChiNxt	CNXT	0.0	A	.135	Dec 30	Dec 24
VanEck Vectors Steel ETF	SLX	5.8	A	.9715	Dec 30	Dec 24
VanEck Vectors Un Oil&Gas	FRAK	0.8	A	.20	Dec 30	Dec 24
VanEck Vectors Uranium	NLR	4.0	A	1.1787	Dec 30	Dec 24
VanEck Vectors Vietnam	VNM	0.0	A	.1051	Dec 30	Dec 24
Vangrd Intermed-Trm Cp Bd	VCIT	3.4	M	.2554	Dec 27	Dec 24
Vanguard Emg Mkts Govt Bd	VWOB	4.6	M	.333	Dec 27	Dec 24
Vanguard Extend Duration	EDV	2.5	Q	2.1096	Dec 27	Dec 24
Vanguard FTSE DevMkts	VEA	3.1	Q	.4399	Dec 27	Dec 24
Vanguard FTSE Emerg Mkt	VWO	2.6	Q	.5591	Dec 27	Dec 24
Vanguard FTSE Europe ETF	VGK	3.3	Q	.3313	Dec 27	Dec 24
Vanguard FTSE Pacific ETF	VPL	2.8	Q	1.0691	Dec 27	Dec 24
Vanguard High Div Yld	VYM	3.0	Q	.7791	Dec 27	Dec 24
Vanguard Intermed-Term Bd	BIV	2.8	M	.1969	Dec 27	Dec 24
Vanguard Interm-Term Trea	VGIT	2.2	M	.12	Dec 27	Dec 24
Vanguard Intl Hi Div Yd	VYMI	4.2	Q	.561	Dec 27	Dec 24
Vanguard Long-Term Bd	BLV	3.4	M	.4607	Dec 27	Dec 24
Vanguard Long-Term Trea	VGLT	2.5	M	.1736	Dec 27	Dec 24
Vanguard Long-Trm Crp Bd	VCLT	3.8	M	.3297	Dec 27	Dec 24
Vanguard MBS	VMBS	2.8	M	.1154	Dec 27	Dec 24
Vanguard S&P 500 ETF	VOO	1.9	Q	1.4285	Dec 27	Dec 24
Vanguard Short-Term Bond	BSV	2.3	M	.1501	Dec 27	Dec 24
Vanguard Short-Term Trea	VGSH	2.3	M	.1062	Dec 27	Dec 24
Vanguard Shrt-Trm Crp Bnd	VCSH	2.9	M	.2025	Dec 27	Dec 24
Vanguard ShTm Infltn-Prot	VTIP	2.0	Q	.3514	Dec 27	Dec 24
Vanguard Tax-Exempt Bd	VTEB	2.3	M	.0993	Dec 27	Dec 24
Vanguard Total Bond Mkt	BND	2.7	M	.1873	Dec 27	Dec 24
Vanguard Total Corp Bd	VTC	3.3	M	.2571	Dec 27	Dec 24
Vanguard Total Intl Bd	BNDX	3.4	M	1.3519	Dec 27	Dec 24
Vanguard Total Intl Stock	VXUS	3.1	Q	.6281	Dec 27	Dec 24
Vanguard Total World Bd	BNDW	3.0	M	1.0351	Dec 27	Dec 24
Vanguard Total World Stk	VT	2.3	Q	.6109	Dec 27	Dec 24
Vngrd FT All Wrld x US Sm	VSS	3.3	Q	2.15	Dec 27	Dec 24
Vngrd FTSE All-Wrld ex-US	VEU	3.1	Q	.5814	Dec 27	Dec 24
WeatherStorm Forensic	FLAG	1.9	Q	.2718	Dec 31	Dec 24
WisdomTr CBOE Russ 2000	RPUT	0.0	A	.3181	Dec 27	Dec 24
WisdomTr Dyn Curr Intl SC	DDLS	2.8	Q	.3012	Dec 27	Dec 24
WisdomTr Europe Multi Fd	EUMF	2.2	Q	.1381	Dec 27	Dec 24
WisdomTr Glb ex-US RE Fd	DRW	6.2	Q	.5689	Dec 27	Dec 24
WisdomTr Japan Multi Fd	JAMF	3.0	Q	.1878	Dec 27	Dec 24
WisdomTr US Div xFin	DTN	3.4	M	.406	Dec 27	Dec 24
WisdomTr US LC Div Fd	DLN	2.6	Q	.2989	Dec 27	Dec 24
WisdomTr US MC Div Fd	DON	2.3	M	.1538	Dec 27	Dec 24
WisdomTr US Total Div Fd	DTD	2.5	M	.3201	Dec 27	Dec 24
WisdomTr Yield Enh US ST	SHAG	2.7	M	.126	Dec 27	Dec 24
WisdomTr Yield US Agg Bd	AGGY	3.1	M	.137	Dec 27	Dec 24
WisdomTree 90/60 US Bal	NTSX	1.0	Q	.1153	Dec 27	Dec 24
WisdomTree Bloom USD Bull	USDU	0.9	A	.8163	Dec 27	Dec 24
WisdomTree CBOE S&P 500	PUTW	0.9	A	.4183	Dec 27	Dec 24
WisdomTree Chinese Yuan	CYB	1.2	A	.5104	Dec 27	Dec 24
WisdomTree Dyn Curr	DHDG	2.0	Q	.1566	Dec 27	Dec 24
WisdomTree Dyn Curr Intl	DDWM	3.4	Q	.2703	Dec 27	Dec 24
WisdomTree EM Div Fund	DVEM	3.3	Q	.2455	Dec 27	Dec 24
WisdomTree EM Hi Div Fd	DEM	4.4	Q	.4051	Dec 27	Dec 24
WisdomTree EM Local Debt	ELD	5.0	M	.15	Dec 27	Dec 24
WisdomTree EM Multifactor	EMMF	2.9	Q	.138	Dec 27	Dec 24

WisdomTree Emerg Currency	CEW	1.8	A	.3529	Dec 27	Dec 24
WisdomTree Emg Mkts Corp	EMCB	4.2	M	.243	Dec 27	Dec 24
WisdomTree Emg Mkts xSOE	XSOE	1.9	Q	.1257	Dec 27	Dec 24
WisdomTree Eur Qlty Div	EUDG	2.5	Q	.0963	Dec 27	Dec 24
WisdomTree Europe	HEDJ	1.6	Q	.1318	Dec 27	Dec 24
WisdomTree Europe Hgd SC	EUSC	2.7	Q	.1219	Dec 27	Dec 24
WisdomTree Europe SC Div	DFE	3.4	Q	.3516	Dec 27	Dec 24
WisdomTree Fd US HY Cp Bd	WFHY	5.3	M	.194	Dec 27	Dec 24
WisdomTree FR Treasury Fd	USFR	2.1	M	.0314	Dec 27	Dec 24
WisdomTree Fund Cp Bd Fd	WFIG	3.0	M	.1225	Dec 27	Dec 24
WisdomTree Fund US ST Cp	SFIG	2.4	M	.102	Dec 27	Dec 24
WisdomTree Fund US ST HY	SFHY	5.3	M	.221	Dec 27	Dec 24
WisdomTree Gl Hi Div Fd	DEW	3.7	Q	.4243	Dec 27	Dec 24
WisdomTree India Earnings	EPI	1.1	Q	.0414	Dec 27	Dec 24
WisdomTree Intl Equity Fd	DWM	3.4	Q	.3452	Dec 27	Dec 24
WisdomTree Intl Hi Div Fd	DTH	4.2	Q	.3514	Dec 27	Dec 24
WisdomTree Intl MC Div	DIM	3.2	Q	.3854	Dec 27	Dec 24
WisdomTree Intl Multi	DWMF	2.8	Q	.1585	Dec 27	Dec 24
WisdomTree Intl Qual Div	IQDG	2.0	Q	.1568	Dec 27	Dec 24
WisdomTree Intl SC Div	DLS	3.1	Q	.6344	Dec 27	Dec 24
WisdomTree Jap Hdg SmCap	DXJS	1.0	Q	.4773	Dec 27	Dec 24
WisdomTree Japan Hdg Eqty	DXJ	1.7	Q	.6643	Dec 27	Dec 24
WisdomTree Japan SC	DFJ	1.9	Q	.7914	Dec 27	Dec 24
WisdomTree Mgd Futures	WTMF	3.8	A	.6039	Dec 27	Dec 24
WisdomTree MidEast Div	GULF	3.6	Q	.0256	Dec 27	Dec 24
WisdomTree Mtg Plus Bd Fd	MTGP		U	.11	Dec 27	Dec 24
WisdomTree U.S. Hi Div Fd	DHS	3.4	M	.4822	Dec 27	Dec 24
WisdomTree US LargeCap Fd	EPS	1.7	Q	.1638	Dec 27	Dec 24
WisdomTree US MC Fd	EZM	1.3	Q	.1787	Dec 27	Dec 24
WisdomTree US Multi	USMF	1.5	Q	.1166	Dec 27	Dec 24
WisdomTree US Qual Yd Fd	QSY	1.5	Q	.4083	Dec 27	Dec 24
WisdomTree US SC Div Fd	DES	2.5	M	.1599	Dec 27	Dec 24
WisdomTree US SC Fund	EES	1.4	Q	.1475	Dec 27	Dec 24
WisdomTree US TM Fund	EXT	1.9	Q	.3374	Dec 27	Dec 24
WisdomTree Yd Enh Gl Agg	GLBY	3.4	M	.23	Dec 27	Dec 24
WisdTr Balanced Incm Fd	WBAL	0.0	Q	.2306	Dec 27	Dec 24
WisdTree China exStateOwn	CXSE	1.1	Q	.024	Dec 27	Dec 24
WisTr exJp Fd	AXJL	3.6	Q	.3647	Dec 27	Dec 24
WisTree Em Mkts SmCap Div	DGS	3.9	Q	.3818	Dec 27	Dec 24
WisTree EM Qlty Div Grwth	DGRE	2.6	Q	.1093	Dec 27	Dec 24
WisTree Gl exUS Qlty Div	DNL	1.8	Q	.3582	Dec 27	Dec 24
WisTree Intl Div Ex-Finl	DOO	4.1	Q	.3995	Dec 27	Dec 24
WisTree Intl Hdg Qlty Div	IHDG	1.4	Q	.1968	Dec 27	Dec 24
WisTree Tr Intl LC Div	DOL	3.5	Q	.8163	Dec 27	Dec 24
WisTree US Qlty Div Grwth	DGRW	2.3	M	.104	Dec 27	Dec 24
WisTree US SmCp Qlty Div	DGRS	2.5	M	.1279	Dec 27	Dec 24
WT Emrg Mkts Cnsmr Growth	EMCG	3.0	Q	.0974	Dec 27	Dec 24
WT Int Rate US Agg Bd	AGZD	2.9	M	.1033	Dec 27	Dec 24
WT Interest Rt Hdg HY Bd	HYZD	5.5	M	.115	Dec 27	Dec 24
WT Neg Dur HY Bd Fd	HYND	5.9	M	.085	Dec 27	Dec 24
WT Neg Dur US Agg Bd	AGND	3.0	M	.096	Dec 27	Dec 24

Foreign

Formula Systems ADR	FORTY	1.0	S	.3245	Dec 23	
Teekay LNG 9% Pfd A	TGPpA	8.4	Q	.5625	Jan 15	Dec 31
Teekay LNG Ptrs Pfd. B	TGPpB	8.1	Q	.5313	Jan 15	Dec 31
TIM Participacoes ADR	TSU	2.4	S	.1259	Feb 07	Jan 22

Special

TransDigm Group	TDG	0.0	32.50	Jan 07	Dec 30

Stock Dividends and Splits Pct

Nova Lifestyle	NVFY	1:5 Reverse Split

Security Natl Finl Cl A	SNFCA	5.0	Feb 07 Jan 10

Source: FactSet

(END) Dow Jones Newswires

December 23, 2019 17:17 ET (22:17 GMT)

文件 DJDN000020191223efcn002uc

Dividends Reported November 18

1,896 字
2019 年 11 月 18 日 22:09
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount		Payable	Record
Increased				New	Old		
Alerus Financial	ALRS	2.8	Q	.15	.14	Jan 10	Dec 20
Dolby Labs A	DLB	1.3	Q	.22	.19	Dec 04	Nov 26
Roper Technologies	ROP	0.6	Q	.5125	.4625	Jan 23	Jan 09
Sysco	SYY	2.2	Q	.45	.39	Jan 24	Jan 03
Valvoline	VVV	2.0	Q	.113	.106	Dec 16	Nov 29
Decreased				New	Old		
Citigroup Cap XIII TruPS	CpN	8.0	Q	.5306	.5517	Jan 30	Jan 29
RCI Hospitality Holdings	RICK	0.6	Q	.03	.04	Dec 26	Dec 10
Initial							
Natural Grocers	NGVC			.07		Dec 17	Dec 02
Regular							
1347 Prop Ins 8% Pfd. A	PIHPP	7.8	Q	.50		Dec 16	Dec 01
Allstate	ALL	1.8	Q	.50		Jan 02	Nov 29
Ames National	ATLO	3.4	Q	.24		Feb 14	Jan 31
Ashland Global Holdings	ASH	1.4	Q	.275		Dec 15	Dec 02
Banc of CA Dep. Pfd. D	BANCpD	7.1	Q	.4609		Dec 16	Nov 29
Banc of California	BANC	1.6	Q	.06		Jan 02	Dec 18
Banc of California Pfd E	BANCpE	6.5	Q	.4375		Dec 16	Nov 29
CNO Financial Group	CNO	2.4	Q	.11		Dec 24	Dec 10
Compass Minerals	CMP	5.2	Q	.72		Dec 16	Dec 02
Customers Bancorp Pfd. F	CUBIpF	5.8	Q	.375		Dec 16	Nov 30
Customers Bncp 7% Pfd. C	CUBIpC	6.8	Q	.4375		Dec 16	Nov 30
Customers Bncp Perp Pfd D	CUBIpD	6.2	Q	.4063		Dec 16	Nov 30
Customers Bncp Pfd. E	CUBIpE	6.2	Q	.4031		Dec 16	Nov 30
Entercom Commun	ETM	1.7	Q	.02		Dec 16	Nov 29
Fed Agric 5.875% Pfd A	AGMpA	5.7	Q	.3672		Jan 17	Jan 02
Fed Agric Mtg Pfd C	AGMpC	5.5	Q	.375		Jan 17	Jan 02
Fed Agric Mtg Pfd. D	AGMpD	5.4	Q	.3562		Jan 17	Jan 02
FedEx	FDX	1.7	Q	.65		Jan 02	Dec 09
Fedl Ag Mtge Corp Cl A	AGM.A	3.9	Q	.70		Dec 31	Dec 16
Fedl Ag Mtge Corp Cl C	AGM	3.4	Q	.70		Dec 31	Dec 16
Flowers Foods	FLO	3.5	Q	.19		Dec 13	Nov 29
Gap Inc	GPS	5.6	Q	.2425		Jan 29	Jan 08
Graphic Packaging	GPK	1.8	Q	.075		Jan 05	Dec 15
Haynes Intl	HAYN	2.4	Q	.22		Dec 16	Dec 02
Hurco Cos	HURC	1.4	Q	.12		Jan 16	Jan 02
Jack Henry & Associates	JKHY	1.1	Q	.40		Dec 20	Dec 02
Keurig Dr Pepper	KDP	2.0	Q	.15		Jan 17	Jan 03
LCI Industries	LCII	2.5	Q	.65		Dec 20	Dec 06
Lear Corp	LEA	2.5	Q	.75		Dec 26	Dec 06
Meredith Corp	MDP	6.6	Q	.575		Dec 13	Nov 29
Natl Retail Prop Pfd. F	NNNpF	5.1	Q	.325		Dec 16	Nov 29
Navient Corp.	NAVI	4.5	Q	.16		Dec 20	Dec 06

NVIDIA	NVDA	0.3	Q	.16	Dec 20	Nov 29
PepsiCo	PEP	2.8	Q	.955	Jan 07	Dec 06
Popular Inc.	BPOP	2.2	Q	.30	Jan 02	Dec 05
Rocky Brands	RCKY	2.0	Q	.14	Dec 17	Dec 03
Skywest	SKYW	0.8	Q	.12	Jan 07	Dec 31
Steel Partners Pfd A	SPLPpA	6.5	Q	.375	Dec 15	Dec 01
TransUnion	TRU	0.3	Q	.075	Dec 12	Nov 27
Triumph Group	TGI	0.6	Q	.04	Dec 16	Dec 02
Universal Insurance Hldgs	UVE	2.2	Q	.16	Dec 20	Dec 13
Western Digital	WDC	4.0	Q	.50	Jan 21	Jan 03

Funds, Investment Cos.

Adams Divers Equity Fd	ADX	1.3	Q	1.27	Dec 26	Nov 25
Adams Natural Rscs Fd	PEO	4.7	Q	.80	Dec 20	Nov 25
Arrow Dow Jones Glbl Yd	GYLD	8.1	M	.1147	Nov 25	Nov 19
Boulder Growth & Income	BIF	3.6	Q	.102	Jan 31	Jan 22
GDL Fund	GDL	4.3	Q	.10	Dec 20	Dec 13
Invesco EM Sovereign Debt	PCY	4.9	M	.1176	Nov 29	Nov 19
Invesco Intl Cp Bond ETF	PICB	1.5	M	.0308	Nov 29	Nov 19
Invesco Preferred ETF	PGX	5.5	M	.0642	Nov 29	Nov 19
Invesco Senior Loan ETF	BKLN	5.2	M	.087	Nov 29	Nov 19
Invesco Total Return Bond	GTO	2.9	M	.0905	Nov 29	Nov 19
Invs Bullet 2019 HY Cp Bd	BSJJ	4.0	M	.0472	Nov 29	Nov 19
Invs Bullet 2020 HY Cp Bd	BSJK	4.6	M	.0702	Nov 29	Nov 19
Invs Bullet 2021 HY Cp Bd	BSJL	5.2	M	.0966	Nov 29	Nov 19
Invs Bullet 2022 HY Cp Bd	BSJM	5.5	M	.0963	Nov 29	Nov 19
Invs Bullet 2023 HY Cp Bd	BSJN	5.8	M	.1161	Nov 29	Nov 19
Invs Bullet 2024 HY Cp Bd	BSJO	5.5	M	.104	Nov 29	Nov 19
Invs Bullet 2025 HY Cp Bd	BSJP	5.8	M	.1129	Nov 29	Nov 19
Invs Bullet 2026 HY Cp Bd	BSJQ	5.9	M	.1149	Nov 29	Nov 19
Invs Bullet 2027 HY Cp Bd	BSJR	4.9	M	.0984	Nov 29	Nov 19
Invsc 1-30 Lad Treasury	PLW	2.0	M	.0538	Nov 29	Nov 19
Invsc BS 2021 USD EM Debt	BSAE	4.2	M	.0797	Nov 29	Nov 19
Invsc BS 2022 USD EM Debt	BSBE	4.4	M	.0872	Nov 29	Nov 19
Invsc BS 2023 USD EM Debt	BSCE	4.4	M	.089	Nov 29	Nov 19
Invsc BS 2024 USD EM Debt	BSDE	4.7	M	.0935	Nov 29	Nov 19
Invsc Bullet 2019 Cp Bond	BSCJ	2.3	M	.0328	Nov 29	Nov 19
Invsc Bullet 2020 Cp Bond	BSCK	2.5	M	.0438	Nov 29	Nov 19
Invsc Bullet 2021 Cp Bond	BSCL	2.8	M	.0462	Nov 29	Nov 19
Invsc Bullet 2022 Cp Bond	BSCM	2.9	M	.0489	Nov 29	Nov 19
Invsc Bullet 2023 Cp Bond	BSCN	3.1	M	.0504	Nov 29	Nov 19
Invsc Bullet 2024 Cp Bond	BSCO	3.2	M	.0521	Nov 29	Nov 19
Invsc Bullet 2025 Cp Bond	BSCP	3.3	M	.0538	Nov 29	Nov 19
Invsc Bullet 2026 Cp Bond	BSCQ	3.3	M	.0523	Nov 29	Nov 19
Invsc Bullet 2027 Cp Bond	BSCR	3.5	M	.056	Nov 29	Nov 19
Invsc Bullet 2028 Cp Bond	BSCS	3.4	M	.0592	Nov 29	Nov 19
Invsc Bullet 2029 Cp Bond	BSCT	3.0	M	.0482	Nov 29	Nov 19
Invsc BulletShs 2021 Mun	BSML	1.1	M	.0229	Nov 29	Nov 19
Invsc BulletShs 2022 Mun Bd	BSMM	1.3	M	.0256	Nov 29	Nov 19
Invsc BulletShs 2023 Mun	BSMN	1.2	M	.0238	Nov 29	Nov 19
Invsc BulletShs 2024 Mun	BSMO	1.3	M	.0273	Nov 29	Nov 19
Invsc BulletShs 2025 Mun	BSMP	1.4	M	.0294	Nov 29	Nov 19
Invsc BulletShs 2026 Mun	BSMQ	1.8	M	.036	Nov 29	Nov 19
Invsc BulletShs 2027 Mun	BSMR	1.9	M	.0362	Nov 29	Nov 19
Invsc BulletShs 2028 Mun	BSMS	1.9	M	.0384	Nov 29	Nov 19
Invsc BulletShs 2029 Mun	BSMT	2.0	M	.0397	Nov 29	Nov 19
Invsc California AMT-Free	PWZ	2.5	M	.0579	Nov 29	Nov 19
Invsc CEF Income Comp	PCEF	7.2	M	.1451	Nov 29	Nov 19
Invsc Corp Incm Defensive	IHYD	4.5	M	.0864	Nov 29	Nov 19
Invsc Corp Incm Value	IHYV	6.6	M	.12	Nov 29	Nov 19
Invsc Emg Mkts Debt Def	IEMD	3.3	M	.0627	Nov 29	Nov 19
Invsc Emg Mkts Debt Value	IEMV	4.2	M	.0879	Nov 29	Nov 19
Invsc Financial Preferred	PGF	5.3	M	.0772	Nov 29	Nov 19
Invsc Fund HY Cp Bd	PHB	4.1	M	.0643	Nov 29	Nov 19
Invsc Fund Invt Grd Cp Bd	PFIG	2.9	M	.061	Nov 29	Nov 19
Invsc Global Short HY Bd	PGHY	5.3	M	.1028	Nov 29	Nov 19

Invsc HY Equity Div Ach	PEY	3.8	M	.0675	Nov 29	Nov 19
Invsc Inv Grade Defensive	IIGD	2.8	M	.0471	Nov 29	Nov 19
Invsc Invt Grade Value	IIGV	3.4	M	.0617	Nov 29	Nov 19
Invsc KBW Hi Div Yd Fin	KBWD	8.6	M	.1617	Nov 29	Nov 19

18 Nov 2019 17:09 ET Dividends Reported November 18 -2-

Invsc KBW Prm Equity REIT	KBWY	6.1	M	.181	Nov 29	Nov 19
Invsc Ladder 0-5Y Cp Bd	LDRI	2.6	M	.0546	Nov 29	Nov 19
Invsc MultiFact Core Fix	IMFC	3.1	M	.0625	Nov 29	Nov 19
Invsc MultiFact Core Plus	IMFP	3.7	M	.0725	Nov 29	Nov 19
Invsc Multi-Factor Def	IMFD	2.8	M	.054	Nov 29	Nov 19
Invsc Multi-Factor Incm	IMFI	3.8	M	.0793	Nov 29	Nov 19
Invsc Natl AMT-Fr Muni	PZA	2.9	M	.0598	Nov 29	Nov 19
Invsc NY AMT-Fr Muni Bd	PZT	2.8	M	.0564	Nov 29	Nov 19
Invsc PureBeta US Agg Bd	PBND	2.7	M	.0584	Nov 29	Nov 19
Invsc S&P 500 Low Vol	SPLV	2.0	M	.107	Nov 29	Nov 19
Invsc S&P 500 xRate Sens	XRLV	1.7	M	.0617	Nov 29	Nov 19
Invsc S&P SC Hi Div	XSHD	5.0	M	.1082	Nov 29	Nov 19
Invsc S&P500 Hi Div Low	SPHD	4.1	M	.1547	Nov 29	Nov 19
Invsc Tactical Multi Incm	DWIN	5.8	M	.0949	Nov 29	Nov 19
Invsc Taxable Muni Bd	BAB	3.8	M	.0952	Nov 29	Nov 19
Invsc Treasury Collateral	CLTL	2.3	M	.1734	Nov 29	Nov 19
Invsc Ultra Sht Duration	GSY	2.8	M	.1078	Nov 29	Nov 19
Invsc Var Rate Invt	VRIG	3.2	M	.0546	Nov 29	Nov 19
Invsc Variable Rate Pfd	VRP	5.2	M	.1049	Nov 29	Nov 19
Invsc VRDO Tax-Fr Weekly	PVI	1.3	M	.0167	Nov 29	Nov 19
Lazard Global TR Fund	LGI	6.9	M	.0888	Dec 23	Dec 12
Tekla Hlthcr Investors	HQH	8.6	Q	.41	Dec 31	Nov 27
Tekla Life Sciences	HQL	8.4	Q	.33	Dec 31	Nov 27

Foreign

Aspen Ins 5.625% Pfd.	AHLpD	5.4	Q	.3516	Jan 01	Dec 15
Aspen Ins 5.95% Pfd.	AHLpC	5.4	Q	.3719	Jan 01	Dec 15
Aspen Ins Pfd.	AHLpE	5.5	Q	.3516	Jan 01	Dec 15
Compania de Minas ADR	BVN	0.8	S	.027	Dec 16	Nov 25
Deswell Industries	DSWL	3.3	S	.08	Dec 13	Nov 27
Enerplus	ERF	1.5	M	.0075	Dec 16	Nov 27
Phoenix New Media ADR	FENG	0.0	S	1.3712	Dec 13	Nov 29
Tenaris ADR	TS	3.8	S	.26	Nov 18	Nov 18
Wheaton Precious Metals	WPM	1.3	Q	.09	Dec 16	Dec 04

Special

Universal Insurance Hldgs	UVE	2.2	.13	Dec 20	Dec 13

Stock Dividends and Splits Pct

DarioHealth	DRIO	1:20 Reverse Split

Source: FactSet

(END) Dow Jones Newswires

November 18, 2019 17:09 ET (22:09 GMT)

文件 DJDN000020191118efbi003gh

News & Commentary
U.S. stock market at record but farm bankruptcies at highest since 2011; Squeeze on farmers underscores the toll the trade war has taken on a critical Trump constituency ahead of the 2020 elections

Clive McKeef
948 字
2019 年 11 月 17 日 10:14
MarketWatch
MRKWC
英文

Squeeze on farmers underscores the toll the trade war has taken on a critical Trump constituency ahead of the 2020 elections

While the U.S. stock market is soaring to new record highs, farmers are having trouble paying their bills in the heart of America's agricultural sector.

U.S. stocks closed at fresh record highs on Friday on revived hopes for a U.S. - China trade deal despite mixed economic data. The Dow (DJIA, US) hit 28,000 for the first time after posting a fourth straight week of gains, while the S&P500 index (SPX, US) rallied for a sixth week, its longest winning streak since November 2017.

Meanwhile, farms incomes are falling in Colorado, Kansas, Nebraska, Oklahoma, Wyoming, and portions of western Missouri and northern New Mexico, according to the Kansas City Federal Reserve.

Farm income fell in each state within the region from a year ago and credit conditions in the Federal Reserve's Tenth District deteriorated in the third quarter despite an increase in the price of certain commodities and additional government aid to farmers.

Farm household spending and capital spending both declined, with bankers in the Kansas Fed's region saying they expect the trends to continue.

See also:It's great the stock market is setting records, but it's not because the economy is great

Farmers have struggled to escape a downturn that began in 2013, a slump made worse by President Trump's trade war with China, Mexico and Canada that cut exports and depressed already low prices, while extreme weather including flooding, a freeze, and drought early in 2019 added to farming woes.

In other districts such as Iowa, farm finances are also faltering. About 85% of Iowa land is used for farmland and it's ranked first in U.S. corn and egg production and one-third of the country's hogs are raised in Iowa.

Iowa farm debt hit $18.9 billion in the second quarter, the highest level in the nation, according to Ohio State University agricultural lending data.

Despite President Trump's agriculture bailouts, Iowa farmers continue to see their financial condition erode, with 44% of producers last year struggling to cover their bills, an Iowa State University report shows.

"It's very, very concerning," Alejandro Plastina, the Iowa State agricultural economist who conducted the study, told the Des Moines Register. "It's getting harder and harder for farm operations to cash-flow their business."

Plastina expects farmers' struggles to continue this year, with a tough growing season and dim prospects for improved prices. Record spring rain hampered planting, leaving nearly 464,000 acres unplanted. And the fall harvest has been slowed by rain, sub-freezing temperatures and snow.

The Trump administration rolled out a total of $28 billion in farm assistance packages over the past two years to offset losses due to the trade war, but Plastina said the assistance Iowa farmers received has only slowed, but not reversed, the trend of financial decline for farmers.

Farmers have worked to lower costs, restructure debt, and free up cash. Some growers also have sold unneeded equipment and land to keep operations afloat.

Nationwide U.S. farm bankruptcies in September surged 24% to their highest level since 2011 amid strains from President Trump's trade war with China and a year of wild weather.

In the 12 months through September, there were 580 Chapter 12 farm bankruptcy filings, the most since 2011, the American Farm Bureau Federation reported. Wisconsin, which was among the top five milk-producing states in 2018, had the highest number: 48.

The U.S. Department of Agriculture projects farm income in 2019 to reach $88 billion – the highest net farm income since 2014's $92 billion, but still 29% below 2013's record high.

Growers are becoming increasingly dependent on trade aid and other federal programs for income, according to figures in a report by the American Farm Bureau Federation, the nation's largest general farm organization.

Nearly 40% of that income – some $33 billion in total -- is related to the federal governments trade assistance, disaster assistance, the farm bill subsidies, and insurance indemnities and has yet to be fully received by farmers and ranchers

The squeeze on farmers underscores the toll that China's retaliatory tariffs have taken on a critical Trump constituency as the president enters the 2020 reelection campaign. The figures also highlight the importance of a "Phase One" deal the administration is currently negotiating with Beijing to increase agriculture imports in return for a pause in escalating U.S. levies.

U.S. farm debt is projected to reach a record high of $416 billion, according to the U.S. Department of Agriculture. Adjusted for inflation, the current farm debt is just below the 1980 record at $431.6 billion. That was just before the 1980s farm crisis struck.

While President Trump is touting the rally in the stock market, saying the economy is booming and repeatedly promising a trade deal as being close, farmers throughout the country are not experiencing the same level of success.

According to the terms of the partial deal, Trump says China has agreed to purchase between $40 billion and $50 billion worth of U.S. agricultural products, but the highest amount of agricultural products Beijing ever purchased from the U.S. in a year was $16 billion.

See also:Why farm bankruptcies have climbed, even with milk and cheese prices up 40% this year

文件 MRKWC00020191116efbg000rt

Market Snapshot
News & Commentary
U.S. stocks climb to fresh records on revived hope for U.S. - China trade deal; Dow hits 28,000 for first time

Chris Matthews, MarketWatch , Clive McKeef
1,176 字
2019 年 11 月 15 日 16:44
MarketWatch
MRKWC
英文

Dow hits 28,000 for first time

U.S. stocks closed at fresh record highs on Friday on revived hopes for a U.S. - China trade deal despite mixed economic data.

The Dow hit 28,000 for the first time after posting a fourth straight week of gains, while the S&P500 index rallied for a sixth week, its longest winning streak since November 2017.

How are the major benchmarks faring?

The Dow Jones Industrial Average (DJIA, US) rose 222.93 points, or 0.8%, to 28,004.89, while the S&P 500 index (SPX, US) gained 23.83 points, or 0.77%, to trade at 3,120.46. The Nasdaq Composite index (COMP, US) was up 61.81 points, or 0.73%, to 8,540.83.

Year-to-date the Dow is up 20.05%, the S&P 500 has gained 24.48% and the Nasdaq 28.72%

On Thursday, the Dow ended marginally lower, falling 1.63 points to 27,781.96, a day after eking out a record close. The S&P 500, meanwhile, tiptoed further into uncharted territory with a rise of 2.59 points, or 0.1%, to end at 3,096.63 — it's 21st record close of 2019. The Nasdaq Composite edged 3.08 points lower, a decline of less than 0.1%, to finish at 8,479.02.

Read:'Hindenburg Omen' and 'Ohama Titanic Syndrome' form in a key stock-market index

What's driving the market?

Equities markets have posted gains this week as investors remain hopeful that positive developments in U.S.-China trade relations will soon justify recent record highs for the major stock indexes.

"Investors continue to hang onto every word associated with the U.S.-China trade war," said Russ Mould, investment director at AJ Bell. "White House economic adviser Larry Kudlow reportedly said that current negotiations between the two countries are 'very constructive', which was enough to drive stock markets up across the U.K., mainland Europe and most of Asia."

Kudlow on Thursday said negotiators are getting close to an agreement, but that President Donald Trump wasn't yet ready to sign off. Trump "likes what he sees, he's not ready to make a commitment, he hasn't signed off on a commitment for phase one, we have no agreement just yet for phase one," he said at a Council on Foreign Relations event, according to The Wall Street Journal .

The first phase of an agreement that may have as many as three phases will be "relatively limited in scope," with the major focus being on "current trade" and whether China is willing to commit to $40 billion to $50 billion of agriculture purchases, Commerce Secretary Wilbur Ross told Fox Business on Friday.

U.S. economic data also provided some evidence that consumers remain willing to spend, though at a slower pace than earlier this year. U.S. retail sales growth rebounded in October, rising 0.3% after a 0.3% decline in September, above the 0.2% growth expected by economists surveyed by MarketWatch. Excluding autos and gasoline sales, however, sales rose 0.1%, below the 0.4% consensus forecast.

But U.S. industrial output fell by the most in 17 months in October, down 0.8%, worse than the 0.5% decline expected by economists polled by MarketWatch. Industrial capacity in use slumped to 76.7 in October, the lowest level in slightly more than two years.

“Net net, monetary policy is in a good place but the road ahead for the economy looks rockier with the manufacturing recession deepening and consumers spending less this quarter than they did earlier in the year,” MUFG chief economist Chris Rupkey said. “The question is whether the economy is in a good place and whether stock market investors are blithely ignoring today’s real economic data news in favor of their hopes and dreams for a better tomorrow with a phase one U.S.-China trade deal in sight.”

Both the New York Federal Reserve and Atlanta Fed lowered their forecasts for U.S. fourth quarter GDP growth to 0.4% on Friday.

Which stocks are in focus?

Stocks that would benefit from a U.S. - China trade deal like Caterpillar (CAT, US) , Apple (AAPL, US) , and Boeing (BA, US) all rose.

Health care stocks rose (XLV, US) after Trump administration Friday released a far-reaching plan that would for the first time force hospitals and insurers to disclose their secret negotiated rates.

Shares of Applied Materials Inc.(AMAT, US) jumped after earnings beat Wall Street expectations even though the chip company late Thursday reported a fall in profit from a year ago. The chip makes outlook though also pointed to a recovery for the beaten-down semiconductor industry.

Chip maker Nvidia Corp.(NVDA, US) late Thursday forecast a return to revenue growth after four quarters of declines and beat estimates for its quarterly results but shares fell.

Shares of furniture maker RH(RH, US) were up more than 6% Friday after Warren Buffett’s Berkshire Hathaway Inc.(BRK.B, US) (BRK.A, US) revealed in a regulatory filing that it had bought 1.2 million shares of the company formerly known as Restoration Hardware.

Berkshire also revealed that it owned nearly 7.5 million shares of Occidental Petroleum Corp.(OXY, US) worth around $332 million as of the end of the third quarter. Berkshire in April committed $10 billion to help Occidental in its bid for Anadarko Petroleum Corp, giving the company an edge over Chevron Corp.(CVX, US), which later bowed out of the fight for Anadarko.

Shares of J.C. Penney Co. Inc. rallied more than 7% after the department store retailer reported narrower-than-expected losses in the third quarter.

How are other markets trading?

The 10-year Treasury yield(TMUBMUSD10Y, BX)rose 1.8 basis points to 1.833%, but down 9.7 basis points for the week, the largest such move in six weeks.

The price of a barrel West Texas Intermediate crude oil for December delivery (CLZ19, US) rose 94 cents, or 1.7% to $57.71, though the commodity was still on track for weekly losses. The price of an ounce of gold for December delivery (GCZ19, US) declined $4.90, or 0.3%, to $1468.50 as the safe haven lost appeal.

The value of the U.S. dollar edged 0.2% lower, according to the ICE U.S. Dollar index (DXY, US).

In Europe, stocks were trading mixed, with the Stoxx Europe 600 (SXXP, XX) up 0.4%

In Asia overnight Thursday, stocks traded mixed, with the China CSI 300 (000300, XX) falling 0.7% and the Shanghai Composite index (SHCOMP, CN) declining 0.6%. Japan’s Nikkei 225 (NIK, JP), meanwhile, rose 0.7% while Hong Kong’s Hang Seng index (HSI, HK) was virtually unchanged on the session.

文件 MRKWC00020191115efbf0012x

Market Snapshot
News & Commentary
Dow and S&P500 close at new records as five week rally rolls on; Hopes for U.S. China trade deal, Fed policy and government spending drive rally

Clive McKeef
1,070 字
2019 年 11 月 13 日 16:22
MarketWatch
MRKWC
英文

Hopes for U.S. China trade deal, Fed policy and government spending drive rally

The Dow Jones Industrial Average and benchmark S&P500 index both closed at new records Wednesday, helped by a jump in Disney's stock price, as a five week rally rolled on.

Factors supporting the rally include the prospect of a U.S. - China trade deal, the move by the Federal Reserve to cut interest rates three times this year and resume buying short dated debt to add liquidity to money markets, and a surge in government spending as the federal budget deficit rises toward $1 trillion.

How are major indexes trading?

The Dow Jones Industrial Average rose 92.10 points, or 0.33%, at 27,783.59. The S&P 500 edged up 2.20 points or 0.07%, to 3,094.04, but the Nasdaq slipped 3.99 points or 0.05%, to 8,482.10.

For the year to date the Dow is up 19.10% while the S&P500 is up 23.42%.

On Tuesday the Dow (DJIA, US) ended unchanged at 27,691.49. The S&P 500 (SPX, US) rose 4.83 points, or 0.2%, to end at 3,091.84, while the Nasdaq Composite (COMP, US) rose 21.81 points to end at 8,486.09, up 0.3%.

See also: The stock market heads to record heights even as the Trump impeachment hearings enter a new phase — here's why

What's driving the market?

The prospect of a U.S. - China trade deal remains the main factor sustaining a rally that has pushed U.S. stocks record highs in the past five weeks.

But trade talks may have hit a snag over farm purchases, the Wall Street Journal reported Wednesday afternoon. President Trump earlier said China had agreed to buy up to $50 billion in U.S. soybeans, pork and other agricultural products annually, but China is reluctant to put a numerical commitment in the text of a potential agreement, sources said.

The dispute over farm purchases is one of several issues that have delayed completion of the limited trade accord announced by Trump and Chinese Vice Premier Liu He on Oct. 11. Both sides are also at odds over when and by how much the U.S. would agree to lift tariffs on Chinese imports.

Chinese officials have also resisted U.S. demands for a strong enforcement mechanism for the deal and curbs on the forced transfer of technology for companies seeking to do business in China.

In a Tuesday speech at the Economic Club of New York, Trump said a "significant phase one" deal could happen soon, but only if the deal worked to the advantage of U.S. workers and businesses.

"Overall, the calm in the trade war and the broader risk-on sentiment of recent weeks may be more fragile than they appear, and with markets having gone on a euphoria rally lately, it might not take much bad news to trigger a notable correction," Marios Hadjikyriacos, investment analyst at XM, in wrote.

Meanwhile, Federal Reserve chairman Jerome Powell testified before the Joint Economic Committee of Congress Wednesday, the first of two congressional appearances this week. Interest rates are on hold unless there is a material deterioration in the economy, Powell said in published remarks.

“We see the current stance of monetary policy as likely to remain appropriate as long as incoming information about the economy remains broadly consistent with our outlook of moderate economic growth, a strong labor market, and inflation near our symmetric 2% objective,” Powell said.

Powell’s testimony “suggests that the bar to raise rates is higher than to lower them, even if easier policy is no longer the default option,” said Sal Guatieri, BMO Capital Markets senior economist.

In U.S. economic data, the U.S. federal government’s budget deficit in October rose 34% from a year earlier to $134.5 billion, putting the U.S. on course to top the $1 trillion mark in fiscal 2020 for the first time in eight years, or nearly 5% of gross domestic product.

In other data, U.S. inflation was slightly higher than expected in October. The consumer price index was up 0.4% during the month, as Americans paid higher prices for gasoline, medical treatment and recreation in October, but overall, inflation remained stable. For the year the cost of living rose 1.8%.

Stocks to Watch

Disney (DIS, US) shares led the Dow up, gaining 7% after the media giant said its Disney+ streaming service had more than 10 million sign-ups already.

Shares of Canada Goose(GOOS, US) surged after beating earnings but then sank on a poor outlook.

Nike (NKE, US) will stop selling sneakers and apparel directly on Amazon.com Inc., (AMZN, US) the sportswear giant said.

Newspaper publisher McClatchy Co.(MNI, US) saw shares tumble more than 15% after a third-quarter loss and comments about a “liquidity challenge.”

An earnings report is expected after the bell Wednesday from tech heavyweight Cisco(CSCO, US).

What are other markets doing?

Gold prices posted the first gain in five sessions on Wednesday, with uncertainty over the outlook for a U.S.-China trade deal and the first day of public impeachment proceedings against President Donald Trump helping to support haven demand for the precious metal. Gold for December delivery(GCZ19, US) on Comex rose $9.60, or 0.7%, to settle at $1,463.30 an ounce,

Oil futures ended higher on Wednesday, with prices recouping most of the losses they suffered over the past two trading sessions. West Texas Intermediate crude for December delivery (CLZ19, US) tacked on 32 cents, or 0.6%, to settle at $57.12 a barrel on the New York Mercantile Exchange.

The 10-year Treasury yield fell 4 basis points, the most in more than a week, with the 10-year U.S. Treasury note(TMUBMUSD10Y, BX) trading around 1.87%.

In Europe, the Stoxx Europe 600(SXXP, XX) fell 0.3%.

Earlier in Asia overnight Tuesday, the China CSI (000300, XX) slipped and Hong Kong’sHang Seng Index(HSI, HK) fell 1.8%, while Japan’s Nikkei 225 Index (NIK, JP)slipped 0.9%.

文件 MRKWC00020191113efbd001p5

Market Snapshot
News & Commentary
S&P500 and Nasdaq hit new records after October jobs numbers beat expectations; U.S. manufacturing activity contracts, but at a milder pace, in October

Chris Matthews, MarketWatch , Andrea Riquier
1,217 字
2019 年 11 月 1 日 16:21
MarketWatch
MRKWC
英文

U.S. manufacturing activity contracts, but at a milder pace, in October

Stocks ended sharply higher Friday, with the S&P 500 and Nasdaq Composite indexes surging to fresh records, and the Dow eyeing one of its own, after the Labor Department estimated the U.S. economy added 128,000 new jobs in October and upwardly revised its estimate of employment growth in September and August.

The stock market rally came despite indications the U.S. manufacturing sector was still contracting in October, though slightly less fast than in the previous month.

What are major indexes doing?

The Dow Jones Industrial Average (DJIA, US) rose 301.13 points, or 1.1%, to 27,347.36. The S&P 500 index (SPX, US) touched a fresh high after gaining 29.35 points, or 1%, to 3,066.91. The Nasdaq Composite index (COMP, US) jumped 94.04 points, or 1.1%, at 8,386.40.

Read:Dow and S&P 500 are set to rise at least another 5% in the next 2 months — if this pattern holds

What's driving the market?

The U.S. economy created 128,000 new jobs in October, above economist's estimates of a 75,000 gain, while the unemployment rate ticked higher to 3.6%, in line with expectations. Furthermore, the government revised up the number of jobs created in August and September by a total of 95,000.

Wage growth rose by 0.2% in October and 3% from a year ago at a slightly lower pace than earlier in the year, but still faster than overall consumer prices.

"It's hard not to be excited about this jobs report," JJ Kinahan, chief market strategist at TD Ameritrade told MarketWatch. "There are tons of positives, including the uptick in jobs gains for previous months.

The numbers reflect momentum in the American, consumer-driven economy heading into the fourth quarter, Kinahan added. "Jobs have an amazing way of creating confidence in the economy."

See: U.S. adds better-than-expected 128,000 jobs in October as economy holds strong

However, the latest survey-based take on the U.S. manufacturing sector was also in focus. The Institute for Supply Management's October manufacturing activity index came in at 48.3% in October, below expectations for a 49% reading, but above the 47.8% seen in September. Any reading below 50% indicates contraction.

"The manufacturing sector weakness appears to be stabilizing after falling below the 50 level and into recession in August," MUFG chief economist Chris Rupkey, said. "The outlook for the nation's factories isn't growing any worse and the manufacturing recession isn't intensifying."

See: U.S. manufacturers still suffering from China trade fight, tepid global economy, ISM finds

Spending on U.S. construction projects rose 0.5% in September, above economists' expectations for a 0.3% rise, according to a MarketWatch poll and above the 0.3% decline in August

Stocks received a boost this week also after the Federal Reserve delivered a widely expected interest rate cut but also signaled it would pause before making any further moves.

“October employment and upward revisions to the prior two months underscore the Fed’s perception that the economy is in a ‘good place,’” said Steve Blitz, chief U.S. economist for TS Lombard, in a note.

“We can certainly quibble with their idea, based alone on the jobs created -- about 61% of service sector jobs created last month were in low paying healthcare and leisure, typical for this cycle,” he said. “But jobs are jobs and the steady percentage of total employed aged 25 to 34 augurs well for consumer discretionary stocks in the coming months. And a stable equity market at the very least loops right back into supporting consumer spending and, by extension, employment.”

Federal Reserve Vice Chairman Richard Clarida on Friday said the stance of monetary policy was appropriate, and suggested the hurdle for more interest rate cuts is high. “The economy is very resilient. The consumer has never been in better shape,” Clarida said.

Read: Fed’s Clarida says he is ‘very happy’ with the stance of interest-rate policy

As the busiest week for U.S. corporate earnings reports drew to a close, stocks also received some support from the results. About 70% of S&P 500 index companies have reported quarterly numbers and of those 75% have reported better-than-feared earnings, according to Factset.

What companies are in focus?

Alphabet Inc.’s (GOOG, US) Google will acquire Fitbit Inc. (FIT, US) in a $2.1 billion deal, the companies announced Friday.

Several heavyweights issued earnings results Friday morning including Dow component Exxon Mobil Corp.(XOM, US), whose stock was 2.8% higher after the oil company reported profits and sales that fell less than expected.

Fellow energy firm Chevron Corp.(CVX, US) reported profits and sales that fell more than expected in the third quarter. Shares dipped slightly.

Shares of AbbVie Inc.(ABBV, US) rose 2.8% after the drugmaker reported better-than-expected earnings and revenue, raised its full-year outlook and boosted its dividend by 10%.

See:Chip-equipment companies suggest a recovery is on the way

Shares of Colgate-Palmolive Co. (CL, US) fell 2.8% after the consumer-products giant reported earnings growth that slightly beat expectations, while revenue fell short in the third quarter.

American International Group Inc. (AIG, US) reported a profit in the third quarter from a loss in the year-ago third quarter, but missed earnings-per-share forecasts. Shares rose 1.3%.

Newell Brands Inc.(NWL, US) shares gained 8.5% after it reported third-quarter profit and sales that topped expectations, while also raising the full-year outlook for both.

Shares of Pinterest Inc.(PINS, US) tumbled after millions of shares became available for trade. Even after adjusting for share-based compensation related to its initial public offering, Pinterest still missed analyst earning estimates late Thursday.

Car-rental company Avis Budget Group Inc.(CAR, US) shares fell 8.4% after posting a drop in adjusted third-quarter profit that came in well below market expectations.

How are other markets trading?

The yield of the 10-year U.S. Treasury note(TMUBMUSD10Y, BX) rose 2 basis points to 1.71%, after falling 10.7 basis points Thursday, its largest daily decline in more than 3 months.

In commodities markets, the price of West Texas Intermediate crude oil for December delivery (CLZ19, US) rose $1.89, or 3.5% to $56.08 a barrel on the New York Mercantile Exchange, while the price of an ounce of gold (GCZ19, US) was virtually unchanged at $1,514.30 on Comex. The U.S. dollar edged about 0.2% lower, per the ICE U.S. dollar index(DXY, US) .

In Asia overnight, stocks closed mostly higher; the China CSI 300 (000300, XX) added 1.7%, Hong Kong’s Hang Seng index (HSI, HK) advanced 0.7%, while Japan’s Nikkei (NIK, JP) ell 0.3%. In Europe, stocks were trading mostly higher, as evidenced by the Stoxx Europe 600’s (SXXP, XX) 0.7% gain.

文件 MRKWC00020191101efb10018h

DOW JONES
NEWSWIRES

Dividends Reported October 21

2,055 字

2019 年 10 月 21 日 22:01

Dow Jones Institutional News

DJDN

英文

Company	Symbol	Yld	Per	Amount		Payable	Record
Increased				New	Old		
1st Source	SRCE	2.3	Q	.29	.27	Nov 15	Nov 05
BP Midstream Partners	BPMP	8.7	Q	.3355	.3237	Nov 14	Oct 31
IDACORP	IDA	2.5	Q	.67	.63	Dec 02	Nov 05
SB Financial Group	SBFG	2.2	Q	.095	.09	Nov 20	Nov 08
Sensient Technologies	SXT	2.6	Q	.39	.36	Dec 02	Nov 04
Tompkins Financial	TMP	2.5	Q	.52	.50	Nov 15	Oct 29
Western Midstream Ptrs	WES	10.7	Q	.62	.618	Nov 13	Nov 01
Decreased				New	Old		
Dorchester Minerals	DMLP	11.1	Q	.4991	.515	Nov 07	Oct 28
VOC Energy Trust	VOC	15.8	Q	.185	.205	Nov 14	Oct 30
Regular							
American River Bankshares	AMRB	1.9	Q	.07		Nov 12	Oct 29
AmeriServ Financial	ASRV	2.4	Q	.025		Nov 18	Nov 04
Aptargroup	ATR	1.2	Q	.36		Nov 20	Oct 30
B Riley Finl 6.50% Sr Nts	RILYN	6.5	Q	.4063		Jan 31	Jan 15
B Riley Finl 6.50% Sr Nts	RILYN	6.5	Q	.4063		Apr 30	Apr 15
Bar Harbor Bankshares	BHB	3.4	Q	.22		Dec 13	Nov 13
Blueknight Energy	BKEP	13.8	Q	.04		Nov 14	Nov 04
Blueknight Engy Ptrs A	BKEPP	13.2	Q	.1787		Nov 14	Nov 04
Broadcom 8% Pfd. A	AVGOP	7.4	Q	20.00		Mar 31	Mar 15
Broadcom 8% Pfd. A	AVGOP	7.4	Q	20.00		Jun 30	Jun 15
Bryn Mawr Bank	BMTC	2.7	Q	.26		Dec 01	Nov 01
CenterPoint Energy	CNP	4.0	Q	.2875		Dec 12	Nov 21
CenterPoint Engy Pfd B	CNPpB	6.9	Q	.875		Dec 02	Nov 15
Chesapeake Engy Pfd.	CHKpD	11.0	Q	1.125		Dec 15	Dec 01
Citizens Financial Group	CFG	3.8	Q	.36		Nov 13	Oct 30
Colony Bankcorp	CBAN	1.9	Q	.075		Nov 15	Oct 31
Colony Credit Real Est	CLNC	12.2	M	.145		Nov 12	Oct 31
Consolidated Edison	ED	3.2	Q	.74		Dec 16	Nov 13
Crestwood Equity Partners	CEQP	7.1	Q	.60		Nov 14	Nov 07
Crestwood Equity Ptrs Un	CEQPp	9.2	Q	.2111		Nov 14	Nov 07
Discover Finl Svcs	DFS	2.2	Q	.44		Dec 05	Nov 21
Donegal Group Cl A	DGICA	4.0	Q	.145		Nov 15	Nov 01
Donegal Group Cl B	DGICB	3.8	Q	.1275		Nov 15	Nov 01
E*TRADE Fincl	ETFC	1.4	Q	.14		Nov 15	Nov 08
El Paso Electric	EE	2.3	Q	.385		Dec 27	Dec 13
EPR Properties	EPR	5.7	M	.375		Nov 15	Oct 31
Exponent	EXPO	1.0	Q	.16		Dec 20	Dec 06
FB Financial	FBK	0.8	Q	.08		Nov 15	Nov 01
Green Plains Partners	GPP	14.1	Q	.475		Nov 08	Nov 01
Highwoods Properties	HIW	4.3	Q	.475		Dec 03	Nov 11
Holly Energy Partners	HEP	11.6	Q	.6725		Nov 12	Oct 28
Jabil	JBL	0.9	Q	.08		Dec 02	Nov 15
Kellogg Co	K	3.6	Q	.57		Dec 16	Dec 02

Martin Midstream Partners	MMLP	24.6	Q	.25	Nov 14	Nov 07
MSC Industrial Direct	MSM	4.2	Q	.75	Nov 26	Nov 12
NextEra Energy	NEE	2.1	Q	1.25	Dec 16	Nov 29
Old Dominion Freight Line	ODFL	0.4	Q	.17	Dec 18	Dec 04
Orchid Island Capital	ORC	16.4	M	.08	Nov 29	Oct 31
People's United Finl	PBCT	4.3	Q	.1775	Nov 15	Oct 31
Peoples Utd 5.625% Pfd A	PBCTP	5.2	Q	.3516	Dec 15	Dec 01
PPG Industries	PPG	1.6	Q	.51	Dec 12	Nov 12
Pzena Invt Management	PZN	1.5	Q	.03	Nov 22	Oct 29
Rayonier	RYN	3.7	Q	.27	Dec 31	Dec 17
RBB Bancorp	RBB	2.0	Q	.10	Nov 15	Oct 31
Schlumberger	SLB	6.0	Q	.50	Jan 10	Dec 04
South Plains Financial	SPFI	0.7	Q	.03	Nov 12	Oct 28
Spire Pfd. A	SRpA	5.4	Q	.3688	Nov 15	Oct 31
Terex	TEX	1.6	Q	.11	Dec 19	Nov 08
USA Compression Partners	USAC	11.7	Q	.525	Nov 08	Oct 28
Xylem	XYL	1.2	Q	.24	Dec 05	Oct 31
Youngevity 9.75% Pfd. D	YGYIP	9.9	M	.2031	Nov 15	Oct 31

Funds, Investment Cos.

Flaherty & Crum Pfd&Incm	FFC	6.3	U	.112	Nov 29	Nov 21
Flaherty & Crumrine	PFD	5.8	U	.075	Nov 29	Nov 21
Flaherty & Crumrine Dyn	DFP	6.5	U	.143	Nov 29	Nov 21
Flaherty & Crumrine Pfd	PFO	6.2	M	.0625	Nov 29	Nov 21
Flaherty & Crumrine TR Fd	FLC	6.0	U	.115	Nov 29	Nov 21
InfraCap MLP ETF	AMZA	22.9	M	.08	Oct 29	Oct 22
InfraCap REIT Preferred	PFFR	11.1	M	.12	Oct 29	Oct 22
Invesco EM Sovereign Debt	PCY	4.9	M	.1141	Oct 31	Oct 22
Invesco Intl Cp Bond ETF	PICB	1.5	M	.0279	Oct 31	Oct 22
Invesco Preferred ETF	PGX	5.5	M	.0642	Oct 31	Oct 22
Invesco Senior Loan ETF	BKLN	5.1	M	.0902	Oct 31	Oct 22
Invesco Total Return Bond	GTO	3.0	M	.0869	Oct 31	Oct 22
Invs Bullet 2019 HY Cp Bd	BSJJ	4.1	M	.0584	Oct 31	Oct 22
Invs Bullet 2020 HY Cp Bd	BSJK	4.6	M	.0753	Oct 31	Oct 22
Invs Bullet 2021 HY Cp Bd	BSJL	5.2	M	.1025	Oct 31	Oct 22
Invs Bullet 2022 HY Cp Bd	BSJM	5.5	M	.1033	Oct 31	Oct 22
Invs Bullet 2023 HY Cp Bd	BSJN	5.6	M	.1232	Oct 31	Oct 22
Invs Bullet 2024 HY Cp Bd	BSJO	5.5	M	.114	Oct 31	Oct 22
Invs Bullet 2025 HY Cp Bd	BSJP	5.7	M	.1198	Oct 31	Oct 22
Invs Bullet 2026 HY Cp Bd	BSJQ	5.7	M	.1247	Oct 31	Oct 22
Invs Bullet 2027 HY Cp Bd	BSJR		U	.1019	Oct 31	Oct 22
Invsc 1-30 Lad Treasury	PLW	2.0	M	.0548	Oct 31	Oct 22
Invsc BS 2021 USD EM Debt	BSAE	4.3	M	.0832	Oct 31	Oct 22
Invsc BS 2022 USD EM Debt	BSBE	4.4	M	.0904	Oct 31	Oct 22
Invsc BS 2023 USD EM Debt	BSCE	4.4	M	.0926	Oct 31	Oct 22
Invsc BS 2024 USD EM Debt	BSDE	4.8	M	.0969	Oct 31	Oct 22
Invsc Bullet 2019 Cp Bond	BSCJ	2.3	M	.038	Oct 31	Oct 22
Invsc Bullet 2020 Cp Bond	BSCK	2.5	M	.0452	Oct 31	Oct 22
Invsc Bullet 2021 Cp Bond	BSCL	2.7	M	.0485	Oct 31	Oct 22
Invsc Bullet 2022 Cp Bond	BSCM	2.9	M	.0507	Oct 31	Oct 22
Invsc Bullet 2023 Cp Bond	BSCN	3.0	M	.053	Oct 31	Oct 22
Invsc Bullet 2024 Cp Bond	BSCO	3.2	M	.055	Oct 31	Oct 22
Invsc Bullet 2025 Cp Bond	BSCP	3.2	M	.0584	Oct 31	Oct 22
Invsc Bullet 2026 Cp Bond	BSCQ	3.2	M	.055	Oct 31	Oct 22
Invsc Bullet 2027 Cp Bond	BSCR	3.4	M	.0584	Oct 31	Oct 22
Invsc Bullet 2028 Cp Bond	BSCS	3.3	M	.0622	Oct 31	Oct 22
Invsc Bullet 2029 Cp Bond	BSCT		U	.0499	Oct 31	Oct 22
Invsc BulletShs 2021 Mun	BSML		U	.0237	Oct 31	Oct 22
Invsc BulletShs 2022 Mun Bd	BSMM		U	.0265	Oct 31	Oct 22
Invsc BulletShs 2023 Mun	BSMN		U	.0255	Oct 31	Oct 22
Invsc BulletShs 2024 Mun	BSMO	0.0	M	.028	Oct 31	Oct 22
Invsc BulletShs 2025 Mun	BSMP		U	.03	Oct 31	Oct 22
Invsc BulletShs 2026 Mun	BSMQ		U	.0377	Oct 31	Oct 22
Invsc BulletShs 2027 Mun	BSMR		U	.0393	Oct 31	Oct 22
Invsc BulletShs 2028 Mun	BSMS		U	.0384	Oct 31	Oct 22
Invsc BulletShs 2029 Mun	BSMT		U	.0411	Oct 31	Oct 22

Invsc California AMT-Free	PWZ	2.5	M	.0584	Oct 31 Oct 22
Invsc CEF Income Comp	PCEF	7.3	M	.1439	Oct 31 Oct 22

21 Oct 2019 17:01 ET Dividends Reported October 21 -2-

Invsc Corp Incm Defensive	IHYD	4.4	M	.0896	Oct 31 Oct 22
Invsc Corp Incm Value	IHYV	6.6	M	.1262	Oct 31 Oct 22
Invsc Emg Mkts Debt Def	IEMD	3.3	M	.0664	Oct 31 Oct 22
Invsc Emg Mkts Debt Value	IEMV	4.2	M	.0899	Oct 31 Oct 22
Invsc Financial Preferred	PGF	5.3	M	.0754	Oct 31 Oct 22
Invsc Fund HY Cp Bd	PHB	4.1	M	.0651	Oct 31 Oct 22
Invsc Fund Invt Grd Cp Bd	PFIG	2.9	M	.062	Oct 31 Oct 22
Invsc Global Short HY Bd	PGHY	5.3	M	.103	Oct 31 Oct 22
Invsc HY Equity Div Ach	PEY	3.8	M	.0654	Oct 31 Oct 22
Invsc Inv Grade Defensive	IIGD	2.8	M	.0507	Oct 31 Oct 22
Invsc Invt Grade Value	IIGV	3.4	M	.0655	Oct 31 Oct 22
Invsc KBW Hi Div Yd Fin	KBWD	8.7	M	.1598	Oct 31 Oct 22
Invsc KBW Prm Equity REIT	KBWY	6.1	M	.1681	Oct 31 Oct 22
Invsc Ladder 0-5Y Cp Bd	LDRI	2.5	M	.0505	Oct 31 Oct 22
Invsc MultiFact Core Fix	IMFC	3.1	M	.0647	Oct 31 Oct 22
Invsc MultiFact Core Plus	IMFP	3.6	M	.0763	Oct 31 Oct 22
Invsc Multi-Factor Def	IMFD	2.8	M	.058	Oct 31 Oct 22
Invsc Multi-Factor Incm	IMFI	3.9	M	.083	Oct 31 Oct 22
Invsc Natl AMT-Fr Muni	PZA	2.9	M	.062	Oct 31 Oct 22
Invsc NY AMT-Fr Muni Bd	PZT	2.8	M	.0568	Oct 31 Oct 22
Invsc PureBeta US Agg Bd	PBND	2.6	M	.059	Oct 31 Oct 22
Invsc S&P 500 Low Vol	SPLV	2.0	M	.104	Oct 31 Oct 22
Invsc S&P 500 xRate Sens	XRLV	1.7	M	.0587	Oct 31 Oct 22
Invsc S&P SC Hi Div	XSHD	4.9	M	.106	Oct 31 Oct 22
Invsc S&P500 Hi Div Low	SPHD	4.1	M	.1522	Oct 31 Oct 22
Invsc Tactical Multi Incm	DWIN	5.8	M	.0938	Oct 31 Oct 22
Invsc Taxable Muni Bd	BAB	3.9	M	.0967	Oct 31 Oct 22
Invsc Treasury Collateral	CLTL	2.3	M	.1877	Oct 31 Oct 22
Invsc Ultra Sht Duration	GSY	2.7	M	.1124	Oct 31 Oct 22
Invsc Var Rate Invt	VRIG	3.2	M	.0586	Oct 31 Oct 22
Invsc Variable Rate Pfd	VRP	5.3	M	.1078	Oct 31 Oct 22
Invsc VRDO Tax-Fr Weekly	PVI	1.2	M	.0265	Oct 31 Oct 22
Saba Closed-End Funds ETF	CEFS	8.6	M	.14	Oct 25 Oct 22
Stellus Capital Invt	SCM	9.9	U	.1133	Jan 15 Dec 31
Virtus InfraCap US Pfd	PFFA	8.6	M	.19	Oct 29 Oct 22
Virtus Newfleet Multi Bd	NFLT	4.6	M	.0778	Oct 29 Oct 22
Virtus Newflt Dyn Credit	BLHY	5.8	M	.0807	Oct 29 Oct 22
Virtus Seix Senior Loan	SEIX	4.5	M	.1072	Oct 29 Oct 22

Foreign

Banco Latinamer	BLX	7.8	Q	.385	Nov 19 Oct 29
Credicorp	BAP	2.9	S	2.3825	Nov 22 Oct 23
Genpact	G	0.9	O	.085	Dec 18 Dec 09
Granite REIT	GRP.U	4.3	M	.1773	Nov 15 Oct 31
Hoegh LNG 8.75% Pfd A	HMLPpA	8.0	Q	.5469	Nov 15 Nov 08
Hoegh LNG Partners	HMLP	10.6	Q	.44	Nov 14 Oct 31
Southern Copper	SCCO	4.6	Q	.40	Nov 21 Nov 07
Star Bulk Carriers Nts 22	SBLKZ	8.0	Q	.5188	Nov 15 Nov 01
Unilever ADR	UL	3.0	Q	.4516	Dec 04 Nov 01
Unilever ADR	UN	2.7	Q	.4585	Dec 04 Nov 01

Stock Dividends and Splits		Pct
Lightbridge	LTBR	1:12 Reverse Split

Source: FactSet

(END) Dow Jones Newswires

October 21, 2019 17:01 ET (21:01 GMT)

文件 DJDN000020191021efal003r9

Outside the Box
News & Commentary
I’m nervous about putting my retirement savings in the stock market: Are indexed annuities a good substitute? Managing volatility is part of investing in stocks

Dan Moisand
711 字
2019 年 10 月 19 日 11:27
MarketWatch
MRKWC
英文

Managing volatility is part of investing in stocks

Q: I’m 67 and am not confident the stock market will provide me good returns through my retirement. An index annuity has been recommended to me, but I see lots of negativity about annuities. Are indexed annuities a good substitute for stocks?

—Sam

A.: Sam, I do not view Equity Indexed Annuities (EIAs) or other “indexed-linked” products as a good substitute for stocks.

EIAs are regulated as fixed insurance products and not considered an investment in the securities markets. By law, the insurance company must be conservative with the funds. The insurance company will buy bonds to cover the guaranteed rate in the contract. The guaranteed rate will be lower than what you can get from a good bond portfolio because the insurance company starts with a good bond portfolio itself and from that must cover its costs, make a profit, and have something left to buy derivatives that tie to a stock market index.

As a result, only a small portion of your purchase goes to anything that relates to the stock market. This makes it highly unlikely to produce returns competitive with stocks over a long period of time.

Now, over short time frames, when the stock market drops, an EIA will produce better results than stocks because it is a fixed product and not really an investment in stocks. EIAs can limit the downside but your returns during bad market times will likely be less than what you would receive from a good bond portfolio because you would not incur the aforementioned costs the insurance company must cover.

Index-linked products are often sold as a way to alter the fundamental link between risk and return but that link is as solid as ever. If stocks do well, the most likely result of being in an EIA is a return that is less than what you could have obtained by investing a small portion of your funds in a simple index fund.

If stocks do poorly, the most likely result of being in an EIA is a return that is less than what you could have obtained by being investing in a good bond portfolio. EIAs are tough to model because the insurer will change various factors like participation and cap rates as stock and bond markets conditions change. You really don’t know what you will get but you can be confident that any adjustments are made to maintain profitability for the insurer not boost your results.

A much simpler approach is to build a good bond or bond fund portfolio and if you want to try to get more return, invest a little in stocks. For instance, a simple 20/80 ratio of the S&P500 and 5 year Treasury bonds rebalanced annually has never lost money over a 5 year period (1926-present). EIAs typically tie up your funds much longer than that.

With lower tax rates on capital gains, a step-up in basis at death, and the wide availability of low-cost ETFs and mutual funds, anyone can implement a similar strategy with far less complication, cost, restriction, and taxation over the life of the investment. Earnings removed from an annuity are taxed as ordinary income and do not receive a step up in basis.

If you can’t handle any of the volatility of stocks, you may be better off adjusting your goals than trying to sever the relationship between risk and reward.

If you have a question for Dan, please email him with “MarketWatch Q&A” on the subject line.

Dan Moisand's comments are for informational purposes only and are not a substitute for personalized advice. Consult your adviser about what is best for you. Some questions are edited for brevity.

More from MarketWatch Retirement If you want to have enough money when you retire, you need to know this

These early retirees bought their 'disgusting' house in Montana for cash and budget $1 a pound for food

These 16 money wasters are why Americans can't save for retirement

文件 MRKWC00020191016efag002mh

DOW JONES
NEWSWIRES

Press Release: BMO Insurance Launches Enhanced Market Indexed Account Exclusively On Universal Life Insurance Policies

480 字
2019 年 10 月 10 日 21:00
Dow Jones Institutional News
DJDN
英文

BMO Insurance Launches Enhanced Market Indexed Account Exclusively On Universal Life Insurance Policies

Canada NewsWire

TORONTO, Oct. 10, 2019

TORONTO, Oct. 10, 2019 /CNW/ - BMO Insurance today announced the launch of the North American Equity Enhanced Market Indexed Account (EMIA), a new investment option available exclusively on its universal life insurance policies.

"People in Canada want more certainty when it comes to their life insurance policies," said Steven Cooney, Senior Vice President, Head of Individual Life and Annuities, BMO Insurance. "This has become even more important given recent market volatility."

The returns credited on the investment component of universal life insurance policies are important to meeting financial objectives. In today's low interest rate environment, some policy holders want higher returns than are available with guaranteed interest options, yet may not want the risks associated with equity-linked accounts. For these individuals, BMO Insurance created the EMIA.

"The BMO Insurance EMIA is an ideal investment option for those wanting the upside potential of equity-linked returns without the risk of negative returns," said Cooney.

The investment strategy backing up the EMIA is managed by BMO Insurance in partnership with BMO Capital Markets . Using a combination of long term bonds and enhanced equity investments, they can mitigate investment risk during market downturns. The credited rate is indexed to the S&P/TSX Composite Low Volatility Index (TXLV) and S&P500 Low Volatility Index (SP5LVI), giving policy owners exposure to returns linked to both the Canadian and U.S. markets. BMO Insurance applies a smoothing formula to provide its policy owners with a more stable credited rate on their universal life insurance policies.

For more information on the Enhanced Market Indexed Account and other BMO Insurance products, please visit: bmoinsurance.com/advisor.

About BMO Financial Group

Serving customers for 200 years and counting, BMO is a highly diversified financial services provider - the 8th largest bank, by assets, in North America. With total assets of $839 billion as of July 31, 2019, and a team of diverse and highly engaged employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, BMO Wealth Management and BMO Capital Markets .

SOURCE BMO Financial Group

View original content: http://www.newswire.ca/en/releases/archive/October2019/10/c9621.html

/CONTACT:

Media Contacts: Kim Johnson, Toronto - kim1.johnson@bmo.com, 416-867-3996; Marie-Catherine No
Montreal - mariecatherine.noel@bmo.com, 514-877-8224

10 Oct 2019 16:00 ET *BMO Insurance Launches Enhanced Market Indexed Account Exclusively on Universal Life Insurance Policies

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

October 10, 2019 16:00 ET (20:00 GMT)

文件 DJDN000020191010efaa002ox

Asia Markets
News & Commentary
Asian markets quiet ahead of U.S. jobs report; Nikkei, Hang Seng muted following Wall Street’s late rally

Marketwatch and Associated Press
702 字
2019 年 10 月 4 日 00:59
MarketWatch
MRKWC
英文

Nikkei, Hang Seng muted following Wall Street’s late rally

Asian markets were little changed in early trading Friday, as investors took a wait-and-see approach after Wall Street rallied late to snap a two-day losing streak.

The major U.S. indexes were down around 1% at one point early Thursday, but pulled out of their respective dives to end the day in positive territory. The Nasdaq Composite closed up 1.1% for its biggest intra-day turnaround since April 2018.

As recent economic data has raised fears of recession, investors apparently were betting on another interest-rate cut by the Fed later this month. The will be closely watching Friday’s Labor Department jobs report for September. Economists polled by MarketWatch predict the U.S. added 147,000 new jobs last month.

“Increased hopes for further interest rate cuts by the Fed look to help stabilize markets into the end of the week,” Jingyi Pan of IG said in a report.

Japan’s Nikkei (NIK, JP) was about flat and Hong Kong’s Hang Seng Index (HSI, HK) slipped 0.5%. South Korea’s Kospi (180721, KR) was about flat, while benchmark indexes in Taiwan (Y9999, TW) , Singapore (STI, SG) and Indonesia (JAKIDX, ID) were mixed. Australia’s S&P/ASX 200 (XJO, AU) rose 0.2%. Markets in mainland China remained closed for a holiday.

Among individual stocks, Central Japan Railway (9022, JP) and SoftBank (9984, JP) gained in Tokyo trading, while Kobe Steel (5406, JP) and Fast Retailing (9983, JP) declined. In Hong Kong, property developer Country Garden (2007, HK) rose while Sands China (1928, HK) and China Mobile (941, HK) fell. Samsung Electronics (005930, KR) and chip maker SK Hynix (000660, KR) advanced in South Korea. In Australia, Virgin Australia (VAH, AU) and Qantas Airways (QAN, AU) rose.

On Wall Street, the S&P500 index (SPX, US) rose 0.8% to 2,910.63. The Dow Jones Industrial Average (DJIA, US) gained 0.5% to 26,201.04. The Nasdaq (COMP, US) , which is heavily weighted with technology stocks, climbed 1.1% to 7,872.26.

Investors are wrestling with uncertainty about the economy and the impact of a U.S.-Chinese tariff war.

President Donald Trump urged China on Thursday to investigate Joe Biden and his son, Hunter, spurring concerns by critics that he may take a possible Chinese response into consideration when negotiating an end to the trade war.

Others placed hope that a trade deal would come out of self-preservation.

“The market continues to hope for the best while preparing for the worst that, at minimum, the economic carnage inflicted by the U.S.-China trade war will be enough to bring to fruition a partial trade deal,” Stephen Innes, Asia-Pacific market strategist at AxiTrader, wrote in a note. “Hope springs eternal.”

Adding to investors’ unease, the Institute for Supply Management, an association of purchasing managers, said its non-manufacturing index sank to 52.6 from 56.4 in August. Readings above 50 signal growth, but September’s figures are the lowest since August 2016.

Services account for more than two-thirds of the U.S. economy and have been resilient in the face of the tariff war that is squeezing manufacturers.

The Fed has lowered rates by a quarter-percentage point twice this year in a bid to shield the economy from slowing growth abroad and the effects of the trade war. Investors put the odds the Fed will cut rates again at the end of this month at above 88%, according to the CME Group.

Benchmark U.S. crude (CLX19, US) gained 21 cents to $52.66 per barrel in electronic trading on the New York Mercantile Exchange. The contract lost 19 cents on Thursday to close at $52.45. Brent crude (BRNZ19, UK) , used to price international oils, advanced 22 cents to $57.93 per barrel in London. It gained 2 cents the previous session to $57.71.

The dollar (USDJPY, US) declined to 106.77 yen from Thursday's 106.91 yen.

文件 MRKWC00020191004efa30008d

DOW JONES
NEWSWIRES

Boost Issuer PLC Confirmation Of (1) Name Changes In Respect Of All Etp Securities And (2) The Final Price For Those Classes Of Etp Securities Being Compulsorily Redeemed.

1,983 字
2019 年 9 月 27 日 17:22
Dow Jones Institutional News
DJDN
英文

TIDM3LOI

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE ETP SECURITYHOLDERS (AS DEFINED BELOW).

Date: 27 September 2019

BOOST ISSUER PUBLIC LIMITED COMPANY

(in the process of changing its name to

WISDOMTREE MULTI ASSET PUBLIC LIMITED COMPANY)

(the "Issuer")

CONFIRMATION OF (1) NAME CHANGES IN RESPECT OF ALL ETP SECURITIES AND (2) THE FINAL PRICE FOR THOSE CLASSES OF ETP SECURITIES BEING COMPULSORILY REDEEMED.

This notice relates to the exchange traded securities (the "ETP Securities") issued pursuant to the Issuer's Collateralised ETP Securities Programme (the "Programme") and its base prospectus dated 3 September 2019 (the "Base Prospectus"). The holders of the ETP Securities are referred to in this notice as the "ETP Securityholders". Terms used in this notice but not otherwise defined bear the same meanings as where used in the Base Prospectus.

Further to the announcement made by the Issuer on 31 July 2019 and 13 September, the Issuer announces the following:

1. Issuer and product name changes

The changes of name of the ETP Securities issued under the Programme listed in Annex 1 of this notice, from the name specified under "Current Name" in Annex 1 to the corresponding name specified under "New Name" in Annex 1 have become effective on the 26 September 2019. The updated

Conditions as set out in the Base Prospectus are also now effective.

The name change of the Issuer has been processed by the Companies Registrar and the revised name change certificate is expected to be made available soon.

2. Compulsory redemptions

The Issuer also announces that the ETP Securities issued under the Programme listed in Annex 2 ("Redeeming ETP Securities") was effected on 26 September 2019 with the relevant final Price set out in Annex 2.

Each Redeeming ETP Security became due and payable on such Compulsory Redemption Settlement Date at its Compulsory Redemption Amount and the process of liquidating the underlying Swap Transactions has now commenced.

Settlement of the cash redemption proceeds due to ETP Securityholders holding Redeeming ETP Securities is expected to be paid on or around 2 October 2019 into CREST or via cheque where ETP Securityholders are holding in certificated form, in accordance with Condition 11.2.

Please note that if you are holding your ETP Securities through a broker or other nominee then it may take longer for the proceeds due to you to be received. Please speak to your broker or nominee to find out when you can expect your payment to be made and to ask them about any applicable fees and charges.

For more information please find frequently asked questions at

https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/other-documents/faq/WisdomTree-product-closure-investor-FAQ---26-Sept
19.pdf

This notice is given for and on behalf of Boost Issuer Public Limited Company.

For further information, please contact:

WisdomTree

E-mail: infoEU@wisdomtree.com

Tel: +44(0) 207 448 4330

Annex 1

Ticker	ISIN	DE ISIN	Asset class	Tracks	Previous Name	New Name	Borsa Italiana	Xetra
3BRL	IE00BYTYHS72	DE000A2BGQZ2	Commodity	Brent	Boost Brent Oil 3x Leverage Daily ETP	WisdomTree Brent Crude Oil 3x Daily Leveraged	Yes	Yes
3BRS	IE00BYTYHR65	DE000A2BGQ05	Commodity	Brent	Boost Brent Oil 3x Short Daily ETP	WisdomTree Brent Crude Oil 3x Daily Short	Yes	Yes
BRND	IE00BVFZGD11	DE000A18HC33	Commodity	Brent	Boost Brent Oil ETC	WisdomTree Brent Crude Oil Pre-roll	Yes	Yes
3BTL	IE00BKT09149	-	Fixed Income	BTP	Boost BTP 10Y 3x Leverage Daily ETP	WisdomTree BTP 10Y 3x Daily Leveraged	Yes	No
3BTS	IE00BKS8QM96	-	Fixed Income	BTP	Boost BTP 10Y 3x Short Daily ETP	WisdomTree BTP 10Y 3x Daily Short	Yes	No
5BTS	IE00BYNXNS22	-	Fixed Income	BTP	Boost BTP 10Y 5x Short Daily ETP	WisdomTree BTP 10Y 5x Daily Short	Yes	No
3BUL	IE00BKT09255	-	Fixed Income	Bunds	Boost Bund 10Y 3x Leverage Daily ETP	WisdomTree Bund 10Y 3x Daily Leveraged	Yes	No
3BUS	IE00BKS8QN04	DE000A1ZLZB5	Fixed Income	Bunds	Boost Bund 10Y 3x Short Daily ETP	WisdomTree Bund 10Y 3x Daily Short	Yes	Yes
5BUS	IE00BYNXPH56	-	Fixed Income	Bunds	Boost Bund 10Y 5x Short Daily ETP	WisdomTree Bund 10Y 5x Daily Short	Yes	No
3UBS	IE00BF4TW453	DE000A2F4V47	Fixed Income	Bunds	Boost Bund 30Y 3x Short Daily ETP	WisdomTree Bund 30Y 3x Daily Short	Yes	Yes
3HCL	IE00B8JVMZ80	-	Commodity	Copper	Boost Copper 3x Leverage Daily ETP	WisdomTree Copper 3x Daily Leveraged	Yes	No
3HCS	IE00B8KD3F05	-	Commodity	Copper	Boost Copper 3x Short Daily ETP	WisdomTree Copper 3x Daily Short	Yes	No
3DEL	IE00B878KX55	DE000A1VFZ44	Equity	DAX30	Boost LevDAX 3x Daily ETP	WisdomTree DAX 30 3x Daily Leveraged	Yes	Yes
3DES	IE00B8GKPP93	DE000A1VFZ36	Equity	DAX30	Boost ShortDAX 3x Daily ETP	WisdomTree DAX 30 3x Daily	Yes	Yes

Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3EML IE00BYTYHN28 DE000A2BGQ21 Equity Emerging Boost Emerging Markets 3x Leverage
WisdomTree Emerging Markets Yes Yes
Markets Daily ETP 3x Daily Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3EMS IE00BYTYHM11 DE000A2BGQ39 Equity Emerging Boost Emerging Markets 3x Short
WisdomTree Emerging Markets Yes Yes
Markets Daily ETP 3x Daily Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

27 Sep 2019 12:22 ET Boost Issuer PLC Confirmation Of (1) Name Changes -2-

BENE IE00BF4TWF63 DE000A2GCWN4 Commodity Energy Boost Enhanced Energy ETC
WisdomTree Energy Enhanced Yes Yes

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3EUL IE00B7SD4R47 DE000A1VFZ69 Equity EuroSTOXX Boost EURO STOXX 50 3x Leverage
WisdomTree EURO STOXX 50(R) Yes Yes
50 Daily ETP 3x Daily Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3EUS IE00B8JF9153 DE000A1VFZ51 Equity EuroSTOXX Boost EURO STOXX 50 3x Short
WisdomTree EURO STOXX 50(R) Yes Yes
50 Daily ETP 3x Daily Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3BAL IE00BLS09N40 DE000A18HC82 Equity EuroSTOXX Boost EURO STOXX Banks 3x Leverage
WisdomTree EURO STOXX Banks Yes Yes
Banks Daily ETP 3x Daily Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3BAS IE00BLS09P63 DE000A18HC90 Equity EuroSTOXX Boost EURO STOXX Banks 3x Short
WisdomTree EURO STOXX Banks Yes Yes
Banks Daily ETP 3x Daily Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

SUK1 IE00B94QKG22 - Equity FTSE100 Boost FTSE 100 1x Short Daily WisdomTree
FTSE 100 1x Daily No No
ETP Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

2UKL IE00B94QKC83 - Equity FTSE100 Boost FTSE 100 2x Leverage WisdomTree
FTSE 100 2x Daily No No
Daily ETP Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

2UKS IE00B94QKF15 - Equity FTSE100 Boost FTSE 100 2x Short Daily WisdomTree
FTSE 100 2x Daily No No
ETP Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3UKL IE00B88D2999 - Equity FTSE100 Boost FTSE 100 3x Leverage WisdomTree
FTSE 100 3x Daily No No
Daily ETP Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3UKS IE00B7VB3908 - Equity FTSE100 Boost FTSE 100 3x Short Daily WisdomTree
FTSE 100 3x Daily No No
ETP Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

1MCS IE00BBGBF313 - Equity FTSE250 Boost FTSE 250 1x Short Daily WisdomTree
FTSE 250 1x Daily No No
ETP Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

2MCL IE00B94QKJ52 - Equity FTSE250 Boost FTSE 250 2x Leverage WisdomTree
FTSE 250 2x Daily No No
Daily ETP Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3ITL IE00B8NB3063 - Equity FTSE MIB Boost FTSE MIB 3x Leverage WisdomTree
FTSE MIB 3x Daily Yes No
Daily ETP Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3ITS IE00B873CW36 - Equity FTSE MIB Boost FTSE MIB 3x Short Daily WisdomTree
FTSE MIB 3x Daily Yes No

ETP Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

ITBL IE00BYMB4Q22 - Equity FTSE MIB Boost FTSE MIB Banks ETP WisdomTree
FTSE MIB Banks Yes No
Banks

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

1GIS IE00BF4TW560 - Fixed UK Gilts Boost Gilts 10Y 1x Short Daily WisdomTree Gilts
10Y 1x Daily No No
Income ETP Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3GIL IE00BKT09479 - Fixed UK Gilts Boost Gilts 10Y 3x Leverage WisdomTree Gilts
10Y 3x Daily No No
Income Daily ETP Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3GIS IE00BKS8QQ35 - Fixed UK Gilts Boost Gilts 10Y 3x Short Daily WisdomTree Gilts
10Y 3x Daily No No
Income ETP Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3GOL IE00B8HGT870 DE000A1ZLCQ2 Commodity Gold Boost Gold 3x Leverage Daily
WisdomTree Gold 3x Daily Yes Yes
ETP Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3GOS IE00B6X4BP29 DE000A1ZLCP4 Commodity Gold
Boost Gold 3x Short Daily ETP WisdomTree Gold 3x Daily Short Yes Yes

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

META IE00BF4TWC33 DE000A2GCWM6 Commodity Industrial Boost Enhanced Industrial Metals
WisdomTree Industrial Metals Yes Yes
Metals ETC Enhanced

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

QQQ3 IE00B8W5C578 DE000A133ZY6 Equity NASDAQ100 Boost NASDAQ 100 3x Leverage
WisdomTree NASDAQ 100 3x Daily Yes Yes
Daily ETP Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

QQQS IE00B8VZVH32 DE000A133ZR0 Equity NASDAQ100 Boost NASDAQ 100 3x Short Daily
WisdomTree NASDAQ 100 3x Daily Yes Yes
ETP Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3NGL IE00B8VC8061 DE000A133ZU4 Commodity Natural Boost Natural Gas 3x Leverage
WisdomTree Natural Gas 3x Daily Yes Yes
Gas Daily ETP Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3NGS IE00B76BRD76 DE000A133ZW0 Commodity Natural Boost Natural Gas 3x Short
WisdomTree Natural Gas 3x Daily Yes Yes
Gas Daily ETP Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

1PAS IE00B94QLR02 - Commodity Palladium Boost Palladium 1x Short Daily WisdomTree
Palladium 1x Daily Yes No
ETP Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

27 Sep 2019 12:22 ET Boost Issuer PLC Confirmation Of (1) Name Changes -3-

2PAL IE00B94QLN63 - Commodity Palladium Boost Palladium 2x Leverage WisdomTree
Palladium 2x Daily Yes No
Daily ETP Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3USL IE00B7Y34M31 DE000A133ZS8 Equity
S&P500 Boost S&P 500 3x Leverage Daily WisdomTree S&P 500 3x Daily Yes Yes
ETP Leveraged

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

3USS IE00B8K7KM88 DE000A133ZX8 Equity S&P500 Boost S&P 500 3x Short Daily
WisdomTree S&P 500 3x Daily Yes Yes
ETP Short

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----

VIXL IE00BYTYHQ58 DE000A2BGQ13 Currency VIX Boost S&P 500 VIX Short-Term
WisdomTree S&P 500 VIX Short-Term Yes Yes

			/ alts		Futures 2.25x Leverage Daily ETP	Futures 2.25x Daily Leveraged		
3SIL	IE00B7XD2195	DE000A1ZK3W9	Commodity	Silver	Boost Silver 3x Leverage Daily ETP	WisdomTree Silver 3x Daily Leveraged	Yes	Yes
3SIS	IE00B8JG1787	DE000A1ZK3V1	Commodity	Silver	Boost Silver 3x Short Daily ETP	WisdomTree Silver 3x Daily Short	Yes	Yes
3TYL	IE00BKT09032	-	Fixed Income	US Treasuries	Boost US Treasuries 10Y 3x Leverage Daily ETP	WisdomTree US Treasuries 10Y 3x Daily Leveraged	Yes	No
3TYS	IE00BKS8QT65	DE000A1ZLZC3	Fixed Income	US Treasuries	Boost US Treasuries 10Y 3x Short Daily ETP	WisdomTree US Treasuries 10Y 3x Daily Short	Yes	Yes
5TYS	IE00BYNXPJ70	-	Fixed Income	US Treasuries	Boost US Treasuries 10Y 5x Short Daily ETP	WisdomTree US Treasuries 10Y 5x Daily Leveraged	Yes	No
UL3S	IE00BF4TW784	-	Fixed Income	US Treasuries	Boost US Treasuries 30Y 3x Short Daily ETP	WisdomTree US Treasuries 30Y 3x Daily Short	Yes	No
3OIL	IE00B7ZQC614	DE000A133ZT6	Commodity	WTI Oil	Boost WTI Oil 3x Leverage Daily ETP	WisdomTree WTI Crude Oil 3x Daily Leveraged	Yes	Yes
3OIS	IE00B7SX5Y86	DE000A133ZV2	Commodity	WTI Oil	Boost WTI Oil 3x Short Daily ETP	WisdomTree WTI Crude Oil 3x Daily Short	Yes	Yes
WTID	IE00BVFZGC04	DE000A18HC25	Commodity	WTI Oil	Boost WTI Oil ETC	WisdomTree WTI Crude Oil Pre-roll	Yes	Yes

Annex 2

Product Name	Price on 26 September 2019 in Settlement Currency	Settlement Currency	Price on 26 September 2019 in Payment Currency (if different)	Payment Currency (if different)	ISIN	DE ISIN	Borsa Italiana	Xetra
Boost Gold 1x Short Daily ETP	76.5633843	USD			IE00B94QKW89	-	No	No

------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Gold 2x Leverage
Daily ETP 103.0572524 USD IE00B94QKS44 -
No No
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Gold 2x Short Daily
ETP 52.4719420 USD IE00B94QKT50 -
No No
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Gold ETC 30.1247990 USD IE00BVFZGK87
DE000A18HC41 Yes Yes
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Long USD Short EUR
4x Daily ETP 114.7177397 EUR IE00BYNXPK85 -
Yes No
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Long USD Short EUR
5x Daily ETP 177.6739298 EUR IE00BLNMQS92
DE000A18HC66 Yes Yes
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Natural Gas 2x Leverage
Daily ETP 1.8526900 USD IE00B94QKX96 -
No No
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Natural Gas 2x Short
Daily ETP 77.8278697 USD IE00B94QL251 -
Yes No
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Natural Gas ETC 17.9331523 USD IE00BVFZGL94
DE000A18HC58 Yes Yes
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Short USD Long EUR
4x Daily ETP 50.3429447 EUR IE00BYNXPM00 -
Yes No
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Short USD Long EUR
5x Daily ETP 19.6822818 EUR IE00BLNMQT00
DE000A18HC74 Yes Yes
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Silver 2x Leverage
Daily ETP 42.3547884 USD IE00B94QL699 -
No No
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
Boost Silver 2x Short Daily
ETP 50.4570203 USD IE00B94QL921 -
Yes No
------------------------------ --------------------- ---------- --------------------- --------------- ------------ ------------ --------------
27 Sep 2019 12:22 ET Boost Issuer PLC Confirmation Of (1) Name Changes -4-

Boost TOPIX 1x Short Daily
ETP* 4,908.7834483 JPY 45.59 USD IE00BBGBF420 -
No No

Boost TOPIX 2x Leverage Daily ETP*	16,372.7170836	JPY	152.05	USD	IE00BBGBF537	-	No	No
Boost WTI Oil 1x Short Daily ETP	75.1125965	USD			IE00BVFZGF35	DE000A2BGQW9	Yes	Yes
Boost WTI Oil 2x Leverage Daily ETP	28.3511693	USD			IE00BVFZGG42	DE000A2BGQX7	Yes	Yes
Boost WTI Oil 2x Short Daily ETP	30.1543701	USD			IE00BVFZGH58	DE000A2BGQY5	Yes	Yes

*Payment Currency conversion made at 26/09/19 4pm WMR Rate

(END) Dow Jones Newswires

September 27, 2019 12:22 ET (16:22 GMT)

文件 DJDN000020190927ef9r002ek

DOW JONES
NEWSWIRES

Dividends Reported September 26

1,632 字
2019 年 9 月 26 日 22:07
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount		Payable	Record
Increased				New	Old		
Artesian Resources Cl A	ARTNA	2.6	Q	.2496	.2459	Nov 22	Nov 08
OGE Energy	OGE	3.2	Q	.3875	.365	Oct 30	Oct 10
Initial							
Levi Strauss	LEVI			.15		Oct 17	Oct 05
Regular							
AAR Corp	AIR	0.7	Q	.075		Oct 21	Oct 07
Banner	BANR	2.9	Q	.41		Oct 18	Oct 09
Cabot Microelectronics	CCMP	1.2	Q	.42		Oct 30	Oct 09
Camden National	CAC	2.8	Q	.30		Oct 31	Oct 15
Community Financial	TCFC	1.5	Q	.125		Oct 21	Oct 07
Comtech TeleComm	CMTL	1.2	Q	.10		Nov 15	Oct 16
Equity Commonwealth	EQC	0.0	S	3.50		Oct 23	Oct 07
Freeport-McMoRan	FCX	2.0	Q	.05		Nov 01	Oct 15
Mack-Cali Realty	CLI	3.7	Q	.20		Oct 11	Oct 04
McCormick & Co	MKC	1.4	Q	.57		Oct 21	Oct 07
McCormick Vtg	MKC.V	1.4	Q	.57		Oct 21	Oct 07
PNM Resources	PNM	2.2	Q	.29		Nov 15	Nov 01
Reliant Bancorp	RBNC	1.5	Q	.09		Oct 18	Oct 08
SM Energy	SM	1.0	S	.05		Nov 06	Oct 25
SYNNEX	SNX	1.3	Q	.375		Oct 25	Oct 11
Toll Brothers	TOL	1.1	Q	.11		Oct 25	Oct 11
Tootsie Roll Indus	TR	1.0	Q	.09		Oct 17	Oct 07
Utd Security Bancshares	UBFO	4.2	Q	.11		Oct 18	Oct 08
Worthington Industries	WOR	2.7	Q	.24		Dec 27	Dec 13
Funds, Investment Cos.							
AdvisorShares Newfleet	MINC	3.0	M	.1069		Sep 30	Sep 26
Cambria Core Equity ETF	CCOR	1.2	Q	.0893		Oct 07	Sep 27
Cambria Em Shareholder	EYLD	3.0	Q	.5487		Oct 07	Sep 27
Cambria Foreign Share Yd	FYLD	5.3	Q	.2104		Oct 07	Sep 27
Cambria Global Value ETF	GVAL	2.5	Q	.2444		Oct 07	Sep 27
Cambria Marijuana Ind	TOKE	0.0	Q	.1014		Oct 07	Sep 27
Cambria Shareholder Yield	SYLD	2.4	Q	.2085		Oct 07	Sep 27
Cambria Sovereign HY Bd	SOVB	4.1	Q	.2913		Oct 07	Sep 27
Cambria Tail Risk ETF	TAIL	1.6	Q	.0771		Oct 07	Sep 27
Cambria Value & Momentum	VAMO	1.2	Q	.0601		Oct 07	Sep 27
ClearShares Ultra-Sht Mat	OPER	5.8	M	.18		Sep 30	Sep 27
Fidelity Corporate Bd	FCOR	3.3	M	.132		Oct 01	Sep 27
Fidelity HY Factor	FDHY	4.7	M	.197		Oct 01	Sep 27
Fidelity Limited Term Bd	FLTB	2.7	M	.118		Oct 01	Sep 27
Fidelity Low Dur Bd	FLDR	2.8	M	.097		Oct 01	Sep 27
Fidelity Total Bond ETF	FBND	2.9	M	.123		Oct 01	Sep 27
Field UVA Uncon Med-Term	FFIU	2.9	M	.0625		Oct 01	Sep 30
FlexShares Curr Hdg DM	TLDH	3.0	Q	.1284		Oct 02	Sep 27

FlexShares Curr Hdg EM	TLEH	2.9	Q	.3858	Oct 02	Sep 27
FlexShares Real Assets	ASET	2.7	Q	.1876	Oct 02	Sep 27
Impact NAACP Minority	NACP	1.3	Q	.072	Sep 30	Sep 26
Impact Shares YWCA Women	WOMN	1.2	Q	.0624	Sep 30	Sep 26
Inspire 100 ETF	BIBL	1.5	Q	.0922	Oct 02	Sep 27
Inspire Corp Bd Impact	IBD	2.4	M	.0498	Oct 02	Sep 27
Inspire Global Hope ETF	BLES	1.9	Q	.1774	Oct 02	Sep 27
Inspire Sml/MC Impact	ISMD	0.8	Q	.071	Oct 02	Sep 27
KraneShares E Fd China	KCNY	6.0	M	.0806	Sep 30	Sep 27
KraneShs CCBS China Cp HY	KCCB	4.5	M	.1628	Sep 30	Sep 27
Nasdaq NexGen Economy ETF	BLCN	1.5	Q	.0294	Sep 30	Sep 26
Natixis Loomis Short Dur	LSST	2.8	M	.0495	Sep 30	Sep 27
ProSh Sh Xinhua China 25	YXI	0.8	Q	.0543	Oct 02	Sep 26
ProSh Ult FTSE China 50	FXP	0.7	Q	.169	Oct 02	Sep 26
ProShares Decline Retail	EMTY	0.7	Q	.0656	Oct 02	Sep 26
ProShares DJ Brookfield	TOLZ	3.1	Q	.3464	Oct 02	Sep 26
ProShares Gl Listed Prv	PEX	5.4	Q	.5419	Oct 02	Sep 26
ProShares Inflation Exp	RINF	2.5	Q	.0976	Oct 02	Sep 26
ProShares Merger ETF	MRGR	1.3	Q	.0478	Oct 02	Sep 26
ProShares MSCI Eur Div	EUDV	2.2	Q	.2448	Oct 02	Sep 26
ProShares S&P 500 Ex-Fin	SPXN	1.5	Q	.2513	Oct 02	Sep 26
ProShares S&P MC 400	REGL	1.9	Q	.3329	Oct 02	Sep 26
ProShares S&P500 xHlth Cr	SPXV	1.7	Q	.2684	Oct 02	Sep 26
ProShares Sh 7-10 Yr Tr	TBX	1.6	Q	.1078	Oct 02	Sep 26
ProShares Short Basic Mt	SBM	0.7	Q	.0298	Oct 02	Sep 26
ProShares Short Dow30	DOG	1.5	Q	.1973	Oct 02	Sep 26
ProShares Short Finls	SEF	1.1	Q	.0597	Oct 02	Sep 26
ProShares Short QQQ	PSQ	1.6	Q	.1146	Oct 02	Sep 26
ProShares Short RE	REK	1.3	Q	.0419	Oct 02	Sep 26
ProShares Short S&P 500	SH	1.6	Q	.1067	Oct 02	Sep 26
ProShares Short SC600	SBB	0.8	Q	.1033	Oct 02	Sep 26
ProShares Ult FTSE Europe	UPV	0.5	Q	.1092	Oct 02	Sep 26
ProShares Ultra Finls	UYG	1.0	Q	.1409	Oct 02	Sep 26
ProShares Ultra Hi Yield	UJB	2.5	Q	.7534	Oct 02	Sep 26
ProShares UltraShort QQQ	QID	2.5	Q	.1651	Oct 02	Sep 26
ProShares UltSh FTSE Eur	EPV	0.7	Q	.0705	Oct 02	Sep 26
ProShr Ultra 20 + Yr Trea	UBT	1.3	Q	.2354	Oct 02	Sep 26
ProShr Ultra Sht 20+Y Trs	TTT	1.8	Q	.073	Oct 02	Sep 26
ProShrs Short MSCI EAFE	EFZ	1.1	Q	.0908	Oct 02	Sep 26
ProShrs Shrt 20+ Yr Treas	TBF	1.7	Q	.0921	Oct 02	Sep 26
ProShrs Ultra Real Estate	URE	1.2	Q	.1478	Oct 02	Sep 26
ProShrs Ultra Telecomm	LTL	1.8	Q	.1055	Oct 02	Sep 26
ProShrs UltraShrt SC600	SDD	1.3	Q	.0351	Oct 02	Sep 26
ProShs Ultra Basic Matls	UYM	1.2	Q	.1808	Oct 02	Sep 26
ProShs Ultra MSCI Brazil	UBR	0.4	Q	.2502	Oct 02	Sep 26
ProShs UltraPro Finl Sel	FINU	1.0	Q	.2751	Oct 02	Sep 26
ProShs UltraPro Shrt Finl	FINZ	1.2	Q	.0168	Oct 02	Sep 26
ProShs UltraShort Hlth Cr	RXD	1.0	Q	.0872	Oct 02	Sep 26
ProShs UltraShort Inds	SIJ	1.3	Q	.038	Oct 02	Sep 26
ProShs UltraShort MCap400	MZZ	1.5	Q	.0473	Oct 02	Sep 26
ProShs UltraShort Util	SDP	0.6	Q	.0444	Oct 02	Sep 26
PrShrs UltrPro Shrt Dow30	SDOW	2.4	Q	.2303	Oct 02	Sep 26
Quadratic Interest Rt Vol	IVOL	2.4	M	.0766	Sep 30	Sep 27
Reality DIVCON Div Defend	DFND	0.7	Q	.051	Sep 30	Sep 26
UltraPro Short S&P 500	SPXU	2.5	Q	.1116	Oct 02	Sep 26
Vanguard Cnsmr Dscrtionry	VCR	1.1	Q	.5892	Oct 01	Sep 27
Vanguard Comm Svcs ETF	VOX	0.9	Q	.244	Oct 01	Sep 27
Vanguard Consumer Staples	VDC	2.4	Q	1.0907	Oct 01	Sep 27
Vanguard Energy ETF	VDE	3.4	Q	.6735	Oct 01	Sep 27
Vanguard Extend Duration	EDV	2.3	Q	.8332	Oct 01	Sep 27
Vanguard Financials ETF	VFH	2.2	Q	.4585	Oct 01	Sep 27
Vanguard Health Care ETF	VHT	2.3	Q	.6326	Oct 01	Sep 27
Vanguard Industrials ETF	VIS	1.7	Q	.7176	Oct 01	Sep 27
Vanguard Information Tech	VGT	1.2	Q	.8344	Oct 01	Sep 27
Vanguard Materials	VAW	2.0	Q	.6346	Oct 01	Sep 27
Vanguard Russ 1000 Growth	VONG	0.8	Q	.5077	Oct 01	Sep 27

Vanguard Russ 1000 Value	VONV	2.3	Q	.7533	Oct 01 Sep 27
Vanguard Russ 2000 Growth	VTWG	0.6	Q	.3451	Oct 01 Sep 27
Vanguard Russ 2000 Value	VTWV	1.6	Q	.5908	Oct 01 Sep 27

26 Sep 2019 17:07 ET Dividends Reported September 26 -2-

Vanguard Russell 1000	VONE	1.7	Q	.6658	Oct 01 Sep 27
Vanguard Russell 2000	VTWO	1.2	Q	.5052	Oct 01 Sep 27
Vanguard Russell 3000	VTHR	1.7	Q	.6461	Oct 01 Sep 27
Vanguard S&P 500 ETF	VOO	2.0	Q	1.3014	Oct 01 Sep 27
Vanguard S&P 500 Growth	VOOG	1.1	Q	.5862	Oct 01 Sep 27
Vanguard S&P 500 Value	VOOV	2.3	Q	.6879	Oct 01 Sep 27
Vanguard S&P Mid-Cap 400	IVOO	1.3	Q	.5744	Oct 01 Sep 27
Vanguard SC 600 Gr ETF	VIOG	0.9	Q	.4604	Oct 01 Sep 27
Vanguard SC 600 Vl ETF	VIOV	1.6	Q	.5669	Oct 01 Sep 27
Vanguard Utilities ETF	VPU	2.7	Q	1.0885	Oct 01 Sep 27
Virtus Glbl MultiSector	VGI	11.9	M	.126	Oct 18 Oct 11
Virtus Glbl MultiSector	VGI	11.9	M	.126	Nov 19 Nov 12
Virtus Global Dividend	ZTR	12.4	M	.113	Oct 18 Oct 11
Virtus Global Dividend	ZTR	12.4	M	.113	Nov 19 Nov 12
Virtus Total Return Fund	ZF	13.1	Q	.361	Oct 18 Oct 11

Foreign

Cdn Imperial Bank Of Comm	CM	5.3	Q	1.0847	Oct 28 Sep 27

Stock Dividends and Splits Pct

Five Star Senior Living	FVE	1:10 Reverse Split

Source: FactSet

(END) Dow Jones Newswires

September 26, 2019 17:07 ET (21:07 GMT)

文件 DJDN000020190926ef9q003bq

DOW JONES NEWSWIRES

Dividends Reported September 25

3,983 字
2019 年 9 月 25 日 22:02
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount New	Old	Payable	Record
Decreased							
Amer Finance 7.5% Pfd. A	AFINP	7.3	Q	.4688	.50	Oct 15	Oct 04
Regular							
Armour Residential REIT	ARR	12.1	M	.17		Oct 28	Oct 15
Comcast 2% DECS Sprint	CCZ	3.0	Q	.3747		Oct 15	Oct 01
FortuneBrandsHome&Sec	FBHS	1.6	Q	.22		Dec 18	Nov 29
Gl Net Lease Pfd. A	GNLpA	7.1	Q	.4531		Oct 15	Oct 04
Hormel Foods	HRL	1.9	Q	.21		Nov 15	Oct 21
New Residential Invt	NRZ	13.0	Q	.50		Oct 31	Oct 03
New Residential Pfd B	NRZpB	7.1	Q	.4453		Nov 15	Oct 15
New Residential Pfd. A	NRZpA	7.2	Q	.6927		Nov 15	Oct 15
PennyMac Mortgage Inv Tr	PMT	8.4	Q	.47		Oct 30	Oct 14
Pfizer	PFE	4.0	Q	.36		Dec 02	Nov 08
Safehold	SAFE	2.1	Q	.156		Oct 15	Oct 03
Whitestone REIT	WSR	8.4	M	.095		Dec 12	Dec 03
Funds, Investment Cos.							
Advisor Dorsey Wright ADR	AADR	0.6	Q	.0085		Sep 30	Sep 26
AdvisorSh Pac Asst Enh FR	FLRT	4.4	M	.1634		Sep 30	Sep 26
AdvisorSh Pure Cannabis	YOLO		U	.276		Sep 30	Sep 26
AdvisorShares Newfleet	MINC	2.9	M	.1069		Sep 30	Sep 26
AdvisorShares Sage Core	HOLD	2.3	M	.1738		Sep 30	Sep 26
AdvisorShr FolioBeyond	FWDB	4.1	M	.2108		Sep 30	Sep 26
AllianceBernstein Glbl	AWF	6.6	M	.0655		Oct 18	Oct 04
AllianceBrnstn NtlMun	AFB	4.0	M	.0458		Oct 18	Oct 04
CBOE S&P 500 Div Arist	KNG	2.5	Q	.4761		Sep 27	Sep 26
ClearBridge Div Strat ESG	YLDE	1.7	Q	.1445		Sep 30	Sep 26
First Tr BICK Index Fund	BICK	1.7	Q	.0844		Sep 30	Sep 26
First Tr BuyWrite Incm	FTHI	4.3	M	.08		Sep 30	Sep 26
First Tr Cap Strength	FTCS	1.1	Q	.23		Sep 30	Sep 26
First Tr Cda AlphaDEX Fd	FCAN	1.3	Q	.0945		Sep 30	Sep 26
First Tr Cloud Computing	SKYY	0.5	Q	.0462		Sep 30	Sep 26
First Tr Cnsmr Staples	FXG	2.2	Q	.2033		Sep 30	Sep 26
First Tr Dev Intl Equity	RNDM	2.0	Q	.582		Sep 30	Sep 26
First Tr Dev Mkt SmCpADEX	FDTS	1.6	Q	.0718		Sep 30	Sep 26
First Tr DJ Globl Sel Dvd	FGD	6.3	Q	.1974		Sep 30	Sep 26
First Tr DJ Intl Internet	FDNI	0.1	Q	.4454		Sep 30	Sep 26
First Tr DJ Sel MicroCap	FDM	1.4	Q	.216		Sep 30	Sep 26
First Tr Dow 30 Equal Wt	EDOW	1.5	Q	.1981		Sep 30	Sep 26
First Tr EM Equity Select	RNEM	2.3	Q	1.0331		Sep 30	Sep 26
First Tr Energy AlphaDEX	FXN	1.3	Q	.0986		Sep 30	Sep 26
First Tr Europe AlphaDEX	FEP	2.2	Q	.2275		Sep 30	Sep 26
First Tr Finls AlphaDEX	FXO	1.8	Q	.1794		Sep 30	Sep 26
First Tr FTSE Dv Rl Est	FFR	3.0	Q	.3058		Sep 30	Sep 26
First Tr Germ AlphaDEX	FGM	2.4	Q	.1587		Sep 30	Sep 26
First Tr Gl Engg	FLM	1.9	Q	.1319		Sep 30	Sep 26

First Tr Gl Natural Rscs	FTRI	5.3	Q	.2048	Sep 30	Sep 26
First Tr Gl Wind Energy	FAN	2.4	Q	.0567	Sep 30	Sep 26
First Tr HK AlphaDEX Fd	FHK	3.0	Q	.4202	Sep 30	Sep 26
First Tr Index Gl Agric	FTAG	2.4	Q	.2302	Sep 30	Sep 26
First Tr Inds/Prdcer Dur	FXR	0.6	Q	.221	Sep 30	Sep 26
First Tr Indxx NextG ETF	NXTG	0.7	Q	.1742	Sep 30	Sep 26
First Tr Inst Pfd	FPEI	5.3	M	.0794	Sep 30	Sep 26
First Tr Intl Equity Opps	FPXI	1.1	Q	.0175	Sep 30	Sep 26
First Tr ISE ChIndia	FNI	0.7	Q	.1038	Sep 30	Sep 26
First Tr Japan	FJP	1.6	Q	.1606	Sep 30	Sep 26
First Tr Large Cap ValFd	FTA	1.7	Q	.4376	Sep 30	Sep 26
First Tr LC US Equity Sel	RNLC	1.5	Q	.1263	Sep 30	Sep 26
First Tr LCap Cr AlphaDEX	FEX	1.2	Q	.2604	Sep 30	Sep 26
First Tr Lg Duration Opps	LGOV	2.0	M	.0511	Sep 30	Sep 26
First Tr Managed Mun ETF	FMB	2.5	M	.1125	Sep 30	Sep 26
First Tr Matls AlphaDEX	FXZ	1.2	Q	.2699	Sep 30	Sep 26
First Tr MC US Equity Sel	RNMC	1.5	Q	.107	Sep 30	Sep 26
First Tr MCapCrAlphaDEX	FNX	0.8	Q	.2918	Sep 30	Sep 26
First Tr MCapGrAlphaDEX	FAD	0.2	Q	.1155	Sep 30	Sep 26
First Tr MCapValAlphaDEX	FAB	1.6	Q	.3636	Sep 30	Sep 26
First Tr Mrngstr Div Ldrs	FDL	3.5	Q	.3821	Sep 30	Sep 26
First Tr Mun Hi Incm	FMHI	3.4	M	.145	Sep 30	Sep 26
First Tr NASDAQ 100Tch Sc	QTEC	0.7	Q	.1988	Sep 30	Sep 26
First Tr NASDAQ ABA Cm Bk	QABA	1.9	Q	.344	Sep 30	Sep 26
First Tr Nasdaq Bank ETF	FTXO	3.5	Q	.201	Sep 30	Sep 26
First Tr NASDAQ Glbl Auto	CARZ	2.7	Q	.2629	Sep 30	Sep 26
First Tr Nasdaq Oil & Gas	FTXN	2.8	Q	.1377	Sep 30	Sep 26
First Tr Nasdaq Retail	FTXD	1.1	Q	.0832	Sep 30	Sep 26
First Tr NASDAQ100EqWt	QQEW	0.5	Q	.1144	Sep 30	Sep 26
First Tr Natural Gas ETF	FCG	2.4	Q	.0296	Sep 30	Sep 26
First Tr Preferred Secs	FPE	5.5	M	.0946	Sep 30	Sep 26
First Tr S&P REIT	FRI	2.8	Q	.1804	Sep 30	Sep 26
First Tr SC US Equity Sel	RNSC	1.9	Q	.0985	Sep 30	Sep 26
First Tr SCap Cr AlphaDEX	FYX	0.9	Q	.1775	Sep 30	Sep 26
First Tr Senior Loan Fd	FTSL	4.6	M	.175	Sep 30	Sep 26
First Tr SSI Strat Cv Sec	FCVT	1.6	M	.04	Sep 30	Sep 26
First Tr Strat Income ETF	FDIV	4.2	M	.16	Sep 30	Sep 26
First Tr Sw AlphaDEX	FSZ	2.1	Q	.0909	Sep 30	Sep 26
First Tr Tactical Hi Yd	HYLS	5.4	M	.205	Sep 30	Sep 26
First Tr TCW Opportun	FIXD	2.8	M	.12	Sep 30	Sep 26
First Tr Tech AlphaDEX	FXL	0.3	Q	.0624	Sep 30	Sep 26
First Tr UK AlphaDEX Fd	FKU	3.0	Q	.40	Sep 30	Sep 26
First Tr US Equity Div	RNDV	2.5	Q	.203	Sep 30	Sep 26
First Tr US Equity Opps	FPX	0.6	Q	.2006	Sep 30	Sep 26
First Tr Util AlphaDEX	FXU	1.9	Q	.2748	Sep 30	Sep 26
First Tr Val Line Div	FVD	2.0	Q	.2216	Sep 30	Sep 26
First Tr Value Line 100	FVL	0.8	Q	.0578	Sep 30	Sep 26
First TrEmergingMktsSmCap	FEMS	3.5	Q	.7046	Sep 30	Sep 26
First Trust AU AlphaDEX	FAUS	3.4	Q	.2999	Sep 30	Sep 26
First Trust Emg Mkt Local	FEMB	5.4	M	.1713	Sep 30	Sep 26
First Trust L/S Equity	FTLS	0.9	Q	.1258	Sep 30	Sep 26
First Trust Water ETF	FIW	0.7	Q	.0511	Sep 30	Sep 26
FirstTr STOXX Eur Sel Div	FDD	5.2	Q	.0886	Sep 30	Sep 26
Fst Tr VI Multi-Asset Div	MDIV	6.1	M	.0882	Sep 30	Sep 26
FT Asia Pacific ex Japan	FPA	2.8	Q	.2168	Sep 30	Sep 26
FT Brazil AlphaDEX	FBZ	3.3	Q	.0486	Sep 30	Sep 26
FT California Mun Hi Incm	FCAL	2.8	M	.12	Sep 30	Sep 26
FT China AlphaDEX	FCA	3.8	Q	.35	Sep 30	Sep 26
FT Cnsmr Dsc AlphaDEX	FXD	0.8	Q	.1858	Sep 30	Sep 26
FT Developed Markets	FDT	2.1	Q	.2947	Sep 30	Sep 26
FT Dorsey Wright Dyn	FVC	0.5	Q	.0903	Sep 30	Sep 26
FT Dorsey Wright Focus 5	FV	0.2	Q	.0743	Sep 30	Sep 26
FT Dorsey Wright Inl Foc5	IFV	2.0	Q	.0275	Sep 30	Sep 26
FT Dorsey Wright Momentum	DDIV	2.6	Q	.1672	Sep 30	Sep 26
FT Dorsey Wright Momentum	DVLU	1.1	Q	.117	Sep 30	Sep 26
FT Dorsey Wright Peoples	DWPP	1.1	Q	.1165	Sep 30	Sep 26

FT DorseyWright DALI 1	DALI	0.1	Q	.0414	Sep 30	Sep 26

FT DW Moment & Low Vol	DVOL	0.9	Q	.0675	Sep 30	Sep 26
FT Emerging Markets	FEM	3.5	Q	.4433	Sep 30	Sep 26
FT EqCompass Risk Mgr	ERM	2.2	Q	.1234	Sep 30	Sep 26
FT ETF EqCompass Tactical	TERM	1.9	Q	.1098	Sep 30	Sep 26
FT Eurozone AlphaDEX	FEUZ	1.9	Q	.1111	Sep 30	Sep 26
FT Hdg BuyWrite Incm	FTLB	3.0	M	.055	Sep 30	Sep 26
FT Horizon Mgd Vol Dev	HDMV	2.6	Q	.2893	Sep 30	Sep 26
FT Horizon Mgd Vol Dom	HUSV	1.2	Q	.1275	Sep 30	Sep 26
FT India Nifty 50 EW	NFTY	0.4	Q	.1868	Sep 30	Sep 26
FT Indxx InnovTrans	LEGR	1.6	Q	.269	Sep 30	Sep 26
FT Latin Am AlphaDEX	FLN	3.0	Q	.0112	Sep 30	Sep 26
FT Low Dur Strat Focus	LDSF	3.1	M	.0451	Sep 30	Sep 26
FT Low Duration Opps	LMBS	2.5	M	.10	Sep 30	Sep 26
FT Lunt US Factor	FCTR	0.9	Q	.0704	Sep 30	Sep 26
FT Mega Cap ETF	FMK	1.1	Q	.1766	Sep 30	Sep 26
FT Mid Cap Growth	FNY	0.0	Q	.0247	Sep 30	Sep 26
FT Mid Cap Value	FNK	1.3	Q	.2585	Sep 30	Sep 26
FT NA Energy Infra	EMLP	3.7	Q	.2472	Sep 30	Sep 26
FT Nasdaq Artif Intel	ROBT	0.3	Q	.0405	Sep 30	Sep 26
FT NASDAQ Cybersecurity	CIBR	0.2	Q	.004	Sep 30	Sep 26
FT Nasdaq Food & Bev	FTXG	1.4	Q	.0551	Sep 30	Sep 26
FT Nasdaq Pharmaceuticals	FTXH	0.6	Q	.0501	Sep 30	Sep 26
FT Nasdaq Semiconductor	FTXL	0.7	Q	.119	Sep 30	Sep 26
FT Nasdaq Transportation	FTXR	1.1	Q	.1647	Sep 30	Sep 26
FT RBA Am Ind Renaissance	AIRR	0.3	Q	.0087	Sep 30	Sep 26
FT Rising Div Achievers	RDVY	1.5	Q	.1274	Sep 30	Sep 26
FT RiverFront Dyn AP	RFAP	2.4	Q	.1507	Sep 30	Sep 26
FT RiverFront Dyn Dev	RFDI	2.6	Q	.1883	Sep 30	Sep 26
FT RiverFront Dyn EM	RFEM	2.3	Q	.81	Sep 30	Sep 26
FT RiverFront Dynamic Eur	RFEU	3.1	Q	.2358	Sep 30	Sep 26
FT S&P Intl Div Aristo	FID	3.8	Q	.1466	Sep 30	Sep 26
FT Short Dur Mgd Muni	FSMB	2.3	M	.0388	Sep 30	Sep 26
FT Small Cap Growth	FYC	0.0	Q	.0397	Sep 30	Sep 26
FT Small Cap Value	FYT	1.5	Q	.1951	Sep 30	Sep 26
FT SMID Cap Rising Div	SDVY	1.7	Q	.0605	Sep 30	Sep 26
FT TCW Un Plus Bd	UCON	3.1	M	.065	Sep 30	Sep 26
FT Total US Mkt AlphaDEX	TUSA	1.0	Q	.1278	Sep 30	Sep 26
FT Ultra Short Dur Muni	FUMB	1.9	M	.031	Sep 30	Sep 26
FT VI NASDAQ Tech Divd	TDIV	2.3	Q	.2542	Sep 30	Sep 26
Gl X NASDAQ-100 Cv	QYLD	10.8	M	.1754	Oct 03	Sep 26
Gl X Russ 2000 Cvrd Call	RYLD	10.1	M	.2116	Oct 03	Sep 26
Gl X S&P 500 Covered Call	HSPX	5.5	M	.2435	Oct 03	Sep 26

High Yield ETF	HYLD	7.6	M	.20	Sep 30	Sep 26
Impact NAACP Minority	NACP	1.3	Q	.072	Sep 30	Sep 26
Impact Shares YWCA Women	WOMN	1.2	Q	.0624	Sep 30	Sep 26
Impact Sustainable Dev	SDGA	2.5	Q	.0858	Sep 30	Sep 26
Insight Patriotic Employ	HONR	1.5	Q	.0977	Sep 30	Sep 26
InsightShares LGBT Employ	PRID	1.5	Q	.0952	Sep 30	Sep 26
LCap Growth Opps AlphaDEX	FTC	0.5	Q	.1457	Sep 30	Sep 26
LeaderShs Alpha US Core	LSAF	0.7	Q	.0426	Oct 01	Sep 26
Lehman 7-10 Year Treas	PST	1.6	Q	.0966	Oct 02	Sep 26
Main Sector Rotation ETF	SECT	0.7	Q	.0461	Oct 07	Sep 26
NASDAQ Cl Edge Smrt Grid	GRID	1.0	Q	.2439	Sep 30	Sep 26
NASDAQ Cln Edge Gr Enrgy	QCLN	0.8	Q	.1141	Sep 30	Sep 26
Nasdaq NexGen Econ China	BCNA	0.0	Q	.0906	Sep 30	Sep 26
Nasdaq NexGen Economy ETF	BLCN	1.5	Q	.0294	Sep 30	Sep 26
NASDAQ-100 Ex-Tech Sector	QQXT	0.3	Q	.0643	Sep 30	Sep 26
Pacer Cash Cows Fd of Fds	HERD	2.3	Q	.1641	Sep 27	Sep 26
Pacer Milit Times Employ	VETS	1.8	Q	.1364	Sep 26	Sep 25
Pacific Gl US Equity Incm	USDY	2.0	Q	.2023	Sep 27	Sep 26
ProSh Equ Rising Rates	EQRR	2.5	Q	.227	Oct 02	Sep 26

ProSh FTSE/Xinhua Ch 25	XPP	0.6	Q	2.1837	Oct 02 Sep 26
ProSh Large Cap Core Plus	CSM	1.5	Q	.266	Oct 02 Sep 26
ProSh Sh Xinhua China 25	YXI	0.8	Q	.0543	Oct 02 Sep 26
ProSh Ult FTSE China 50	FXP	0.7	Q	.169	Oct 02 Sep 26
ProSh Ult Shrt Biotech	ZBIO	0.2	Q	.0171	Oct 02 Sep 26
ProSh Ultra Comm Svcs	XCOM	1.3	Q	.0103	Oct 02 Sep 26
ProSh UltraPro Shrt QQQ	SQQQ	3.3	Q	.1847	Oct 02 Sep 26
ProShares Decline Retail	EMTY	0.7	Q	.0656	Oct 02 Sep 26
ProShares Div Growers	EFAD	2.1	Q	.2198	Oct 02 Sep 26
ProShares DJ Brookfield	TOLZ	3.1	Q	.3464	Oct 02 Sep 26
ProShares Gl Listed Prv	PEX	5.5	Q	.5419	Oct 02 Sep 26
ProShares Inflation Exp	RINF	2.5	Q	.0976	Oct 02 Sep 26
ProShares Merger ETF	MRGR	1.3	Q	.0478	Oct 02 Sep 26
ProShares MSCI EM Div Grw	EMDV	1.5	Q	.4748	Oct 02 Sep 26
ProShares MSCI Eur Div	EUDV	2.2	Q	.2448	Oct 02 Sep 26
ProShares RAFI Long/Short	RALS	2.0	Q	.1993	Oct 02 Sep 26
ProShares Russ 2000 Div	SMDV	1.9	Q	.2992	Oct 02 Sep 26
ProShares S&P 500 Ex-Fin	SPXN	1.5	Q	.2513	Oct 02 Sep 26
ProShares S&P 500 Ex-Tech	SPXT	1.8	Q	.2567	Oct 02 Sep 26
ProShares S&P 500 xEnergy	SPXE	1.5	Q	.2449	Oct 02 Sep 26
ProShares S&P MC 400	REGL	1.8	Q	.3329	Oct 02 Sep 26
ProShares S&P500 Div Aris	NOBL	2.0	Q	.3637	Oct 02 Sep 26
ProShares S&P500 xHlth Cr	SPXV	1.7	Q	.2684	Oct 02 Sep 26
ProShares Sh 7-10 Yr Tr	TBX	1.6	Q	.1078	Oct 02 Sep 26
ProShares Short Basic Mt	SBM	0.7	Q	.0298	Oct 02 Sep 26
ProShares Short Dow30	DOG	1.5	Q	.1973	Oct 02 Sep 26
ProShares Short Finls	SEF	1.1	Q	.0597	Oct 02 Sep 26
ProShares Short Hi Yield	SJB	1.2	M	.0686	Oct 02 Sep 26
ProShares Short MidCap400	MYY	1.3	Q	.1315	Oct 02 Sep 26
ProShares Short Oil & Gas	DDG	0.6	Q	.0524	Oct 02 Sep 26
ProShares Short QQQ	PSQ	1.6	Q	.1146	Oct 02 Sep 26
ProShares Short RE	REK	1.3	Q	.0419	Oct 02 Sep 26
ProShares Short S&P 500	SH	1.6	Q	.1067	Oct 02 Sep 26
ProShares Short SC600	SBB	0.8	Q	.1033	Oct 02 Sep 26
ProShares Tr Mgd Futures	FUT	1.6	Q	.0821	Oct 02 Sep 26
ProShares Ult FTSE Europe	UPV	0.5	Q	.1092	Oct 02 Sep 26
ProShares Ultra Cnsmr Gds	UGE	0.8	Q	.0835	Oct 02 Sep 26
ProShares Ultra Cnsmr Svs	UCC	0.2	Q	.0271	Oct 02 Sep 26
ProShares Ultra Finls	UYG	1.0	Q	.1409	Oct 02 Sep 26
ProShares Ultra Hi Yield	UJB	2.5	Q	.7534	Oct 02 Sep 26
ProShares Ultra Indls	UXI	0.6	Q	.0855	Oct 02 Sep 26
ProShares Ultra MidCap400	MVV	0.6	Q	.0781	Oct 02 Sep 26
ProShares Ultra MSCI EAFE	EFO	0.4	Q	.0536	Oct 02 Sep 26
ProShares Ultra Oil & Gas	DIG	2.4	Q	.1748	Oct 02 Sep 26
ProShares UltraSh MSCI EM	EEV	1.1	Q	.1156	Oct 02 Sep 26
ProShares UltraShort 20+	TBT	2.0	Q	.168	Oct 02 Sep 26
ProShares UltraShort Finl	SKF	0.7	Q	.0426	Oct 02 Sep 26
ProShares UltraShort QQQ	QID	2.6	Q	.1651	Oct 02 Sep 26
ProShares UltraShort Tech	REW	1.6	Q	.0611	Oct 02 Sep 26
ProShares UltSh FTSE Eur	EPV	0.7	Q	.0705	Oct 02 Sep 26
ProSharesHedgeReplication	HDG	1.0	Q	.1253	Oct 02 Sep 26

25 Sep 2019 17:02 ET Dividends Reported September 25 -3-

ProShr Short MSCI Em Mkt	EUM	1.5	Q	.0664	Oct 02 Sep 26
ProShr Ultra 20 + Yr Trea	UBT	1.3	Q	.2354	Oct 02 Sep 26
ProShr Ultra MSCI Brazil	BZQ	1.2	Q	.113	Oct 02 Sep 26
ProShr Ultra Sht 20+Y Trs	TTT	1.8	Q	.073	Oct 02 Sep 26
ProShr UltraSht MSCI EAFE	EFU	0.7	Q	.0621	Oct 02 Sep 26
ProShrs Short MSCI EAFE	EFZ	1.1	Q	.0908	Oct 02 Sep 26
ProShrs Short Russell2000	RWM	1.4	Q	.1463	Oct 02 Sep 26
ProShrs Shrt 20+ Yr Treas	TBF	1.7	Q	.0921	Oct 02 Sep 26
ProShrs Ultra 7-10 Yr Tr	UST	1.7	Q	.1475	Oct 02 Sep 26
ProShrs Ultra MSCI Japan	EZJ	0.2	Q	.0153	Oct 02 Sep 26
ProShrs Ultra Real Estate	URE	1.2	Q	.1478	Oct 02 Sep 26
ProShrs Ultra Russell2000	UWM	0.5	Q	.1055	Oct 02 Sep 26

ProShrs Ultra Telecomm	LTL	1.8	Q	.1055	Oct 02	Sep 26
ProShrs UltraShort Dow30	DXD	1.9	Q	.099	Oct 02	Sep 26
ProShrs UltraShrt SC600	SDD	1.3	Q	.0351	Oct 02	Sep 26
ProShrs UltraSht S&P 500	SDS	2.0	Q	.1285	Oct 02	Sep 26
ProShs K-1 Free Crude Oil	OILK	1.1	Q	.0652	Oct 02	Sep 26
ProShs UlShrt Nsdq Biot	BIS	1.3	Q	.0812	Oct 02	Sep 26
ProShs Ultra Basic Matls	UYM	1.2	Q	.1808	Oct 02	Sep 26
ProShs Ultra MSCI Brazil	UBR	0.4	Q	.2502	Oct 02	Sep 26
ProShs Ultra Semicon	USD	0.9	Q	.0944	Oct 02	Sep 26
ProShs UltraPro Finl Sel	FINU	0.9	Q	.2751	Oct 02	Sep 26
ProShs UltraPro Shrt Finl	FINZ	1.2	Q	.0168	Oct 02	Sep 26
ProShs UltraSh MSCI Japan	EWV	0.1	Q	.0421	Oct 02	Sep 26
ProShs UltraShort Hlth Cr	RXD	1.0	Q	.0872	Oct 02	Sep 26
ProShs UltraShort Inds	SIJ	1.3	Q	.038	Oct 02	Sep 26
ProShs UltraShort MCap400	MZZ	1.5	Q	.0473	Oct 02	Sep 26
ProShs UltraShort Util	SDP	0.6	Q	.0444	Oct 02	Sep 26
ProShs UltraSht Cnsmr Svs	SCC	2.3	Q	.1016	Oct 02	Sep 26
ProShs UltrShrt Bas Matls	SMN	0.4	Q	.0641	Oct 02	Sep 26
ProShs UltrShrt Cnsmr Gds	SZK	1.4	Q	.0603	Oct 02	Sep 26
ProShs UltrShrt Oil & Gas	DUG	0.6	Q	.0647	Oct 02	Sep 26
ProShs UltrShrt Real Es	SRS	1.7	Q	.0927	Oct 02	Sep 26
ProShs UltrShrt Rusl 2000	TWM	1.3	Q	.0494	Oct 02	Sep 26
ProShs UltrShrt Semicon	SSG	1.8	Q	.0482	Oct 02	Sep 26
ProShsUlProSht MidCap400	SMDD	0.9	Q	.023	Oct 02	Sep 26
ProShsUlProSht Rssll2000	SRTY	1.7	Q	.1017	Oct 02	Sep 26
PrShrs UltrPro Shrt Dow30	SDOW	2.4	Q	.2303	Oct 02	Sep 26
Putnam Mas Inco	PIM	7.9	M	.03	Nov 01	Oct 24
Putnam Muni Opportunities	PMO	4.9	M	.0531	Nov 01	Oct 24
Putnam Premier Income Tr	PPT	8.0	M	.035	Nov 01	Oct 24
Putnam Tr	PMM	5.0	M	.032	Nov 01	Oct 24
Reality DIVCON Div Defend	DFND	0.7	Q	.051	Sep 30	Sep 26
Reality DIVCON Div Guard	GARD	0.7	Q	.0454	Sep 30	Sep 26
Reality DIVCON Leaders	LEAD	1.3	Q	.1098	Sep 30	Sep 26
Reality Fundstrt DQM Long	DQML	1.5	Q	.0955	Sep 30	Sep 26
Schwab 1000 Index ETF	SCHK	1.7	Q	.1378	Sep 30	Sep 26
Schwab Fund US Broad Mkt	FNDB	2.2	Q	.2049	Sep 30	Sep 26
Schwab Fund US Lrg Co	FNDX	2.2	Q	.2186	Sep 30	Sep 26
Schwab Fund US Small Co	FNDA	1.5	Q	.1511	Sep 30	Sep 26
Schwab U.S LC Growth	SCHG	1.1	Q	.209	Sep 30	Sep 26
Schwab U.S. LgCp Value	SCHV	2.8	Q	.4117	Sep 30	Sep 26
Schwab U.S. Mid-Cap	SCHM	1.4	Q	.2309	Sep 30	Sep 26
Schwab U.S. REIT	SCHH	2.8	Q	.3086	Sep 30	Sep 26
Schwab US Broad Mkt	SCHB	1.8	Q	.3405	Sep 30	Sep 26
Schwab US Dividend Equity	SCHD	2.8	Q	.4855	Sep 30	Sep 26
Schwab US Large Cap	SCHX	1.9	Q	.3313	Sep 30	Sep 26
Schwab US Small Cap	SCHA	1.4	Q	.2657	Sep 30	Sep 26
Tortoise NA Pipeline Fund	TPYP	4.1	Q	.2802	Sep 27	Sep 26
Ultra MSCI Emerg Mkts	EET	0.7	Q	.4807	Oct 02	Sep 26
UltraPro Short S&P 500	SPXU	2.5	Q	.1116	Oct 02	Sep 26
USCF SummerHaven Dyn Com	SDCI	1.1	Q	.0408	Sep 30	Sep 26
USCF SummerHaven SHPEI	BUY	0.6	Q	.0223	Sep 30	Sep 26
USCF SummerHaven SHPEN	BUYN	0.3	Q	.012	Sep 30	Sep 26
Voya Asia Pacific Hi Div	IAE	9.9	Q	.215	Oct 15	Oct 02
Voya Emg Mkts Hi Incm Div	IHD	10.3	Q	.18	Oct 15	Oct 02
Voya Gl Equity Div	IGD	12.3	M	.04	Oct 15	Oct 02
Voya Global Advantage	IGA	8.7	Q	.197	Oct 15	Oct 02
Voya Infr Indls & Matls	IDE	10.2	Q	.229	Oct 15	Oct 02
Voya Intl High Div	IID	12.0	M	.03	Oct 15	Oct 02
Voya Natural Rscs Equity	IRR	16.5	Q	.077	Oct 15	Oct 02
WeatherStorm Forensic	FLAG	1.9	Q	.1841	Sep 30	Sep 26
YieldShares Hi Incm	YYY	8.8	M	.13	Sep 30	Sep 26
Foreign						
Diana Ship 8.875 Pfd B	DSXpB	8.8	Q	.5547	Oct 15	Oct 14
Grupo Aval Acciones ADR	AVAL	4.4	M	.0295	Feb 11	Jan 31

Grupo Aval Acciones ADR	AVAL	4.4	M	.0295	Mar 10	Feb 28
nVent Electric	NVT	3.2	Q	.175	Nov 01	Oct 18
Pentair PLC	PNR	1.9	Q	.18	Nov 01	Oct 18

Source: FactSet

(END) Dow Jones Newswires

September 25, 2019 17:02 ET (21:02 GMT)

文件 DJDN000020190925ef9p0033o

DOW JONES
NEWSWIRES

Dividends Reported September 23

4,535 字
2019 年 9 月 23 日 22:10
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount		Payable	Record
Increased				New	Old		
Ameris Bancorp	ABCB	1.5	Q	.15	.10	Oct 10	Sep 30
Dave & Buster's Ent	PLAY	1.6	Q	.16	.15	Nov 11	Oct 11
McDonald's	MCD	2.4	Q	1.25	1.16	Dec 16	Dec 02
Mesa Royalty Trust	MTR	14.5	M	.0343	.027	Oct 31	Sep 30
State Street	STT	3.5	Q	.52	.47	Oct 15	Oct 01
Texas Instruments	TXN	2.8	Q	.90	.77	Nov 18	Oct 31
Decreased				New	Old		
Cross Timbers Royalty Tr	CRT	11.1	M	.0489	.0715	Oct 15	Sep 30
Permian Basin Royalty Tr	PBT	9.7	M	.04	.0434	Oct 15	Sep 30
PermRock Royalty Trust	PRT	10.7	M	.07	.0701	Oct 15	Sep 30
Regular							
Apple Hospitality REIT	APLE	7.4	M	.10		Oct 15	Oct 02
ATN International	ATNI	1.1	Q	.17		Oct 07	Sep 30
Avalonbay Communities	AVB	2.9	Q	1.52		Oct 15	Sep 30
CareTrust REIT	CTRE	3.9	Q	.225		Oct 15	Sep 30
Crown Castle Pfd. A	CCIpA	5.3	Q	17.1875		Nov 01	Oct 15
Ensign Group	ENSG	0.4	Q	.0475		Oct 31	Sep 30
Equity Residential	EQR	2.7	Q	.5675		Oct 11	Sep 30
Graco Inc	GGG	1.4	Q	.16		Nov 06	Oct 21
Hersha Hospitality Cl A	HT	7.5	Q	.28		Oct 15	Sep 30
Hersha Hospitality Pfd C	HTpC	6.7	Q	.4297		Oct 15	Oct 01
Hersha Hospitality Pfd D	HTpD	6.4	Q	.4063		Oct 15	Oct 01
Hersha Hospitality Pfd E	HTpE	6.3	Q	.4063		Oct 15	Oct 01
Horizon Bancorp	HBNC	2.7	Q	.12		Oct 18	Oct 04
Independent Bank	INDB	2.4	Q	.44		Oct 11	Sep 30
Landmark Infr 8% Pfd. A	LMRKP	7.7	Q	.50		Oct 15	Oct 01
Lennox International	LII	1.3	Q	.77		Oct 15	Oct 01
McGrath RentCorp	MGRC	2.2	Q	.375		Oct 31	Oct 17
New York Times	NYT	0.7	Q	.05		Oct 17	Oct 02
Owens Corning	OC	1.5	Q	.22		Nov 04	Oct 15
Roper Technologies	ROP	0.5	Q	.4625		Oct 22	Oct 04
Sanderson Farms	SAFM	0.8	Q	.32		Oct 15	Oct 01
Saul Centers	BFS	3.9	Q	.53		Oct 31	Oct 17
Saul Centers Pfd C	BFSpC	6.8	Q	.4297		Oct 15	Oct 01
Saul Centers Pfd. D	BFSpD	5.9	Q	.3828		Oct 15	Oct 01
Saul Centers Pfd. E	BFSpE	5.8	Q	.0583		Oct 15	Oct 01
SL Green Realty	SLG	4.2	Q	.85		Oct 15	Sep 30
SL Green Realty Pfd. I	SLGpI	6.3	Q	.4063		Oct 15	Sep 30
Steelcase	SCS	3.0	Q	.145		Oct 14	Sep 30
Two Harbors Investment	TWO	12.8	Q	.40		Oct 28	Sep 30
Two Harbors Pfd C	TWOpC	7.1	Q	.4531		Oct 28	Oct 11
Two Harbors Pfd. A	TWOpA	7.2	Q	.5078		Oct 28	Oct 11
Two Harbors Pfd. B	TWOpB	7.2	Q	.4766		Oct 28	Oct 11
Two Harbors Pfd. D	TWOpD	7.5	Q	.4844		Oct 15	Oct 01

Two Harbors Pfd. E	TWOpE	7.3	Q	.4688	Oct 15	Oct 01
UDR	UDR	2.8	Q	.3425	Oct 31	Oct 10
Ventas	VTR	4.4	Q	.7925	Oct 11	Oct 01
Western Asset Mortgage	WMC	12.4	Q	.31	Oct 25	Sep 30

Funds, Investment Cos.

Amer Cent STOXX US Qual	VALQ	2.3	Q	.3038	Sep 27	Sep 24
Amer Cent STOXX US Qual	QGRO	0.4	Q	.0266	Sep 27	Sep 24
DNP Select Income Fund	DNP	6.0	M	.065	Nov 12	Oct 31
DNP Select Income Fund	DNP	6.0	M	.065	Dec 10	Nov 29
DTF Tax-Free Income	DTF	3.4	M	.04	Oct 31	Oct 15
DTF Tax-Free Income	DTF	3.4	M	.04	Nov 29	Nov 15
Duff & Phelps Utl & Cp Bd	DUC	4.7	M	.035	Oct 31	Oct 15
Duff & Phelps Utl & Cp Bd	DUC	4.7	M	.035	Nov 29	Nov 15
Duff&PhelpsGblUtilIncFd	DPG	8.8	Q	.35	Dec 31	Dec 16
First Tr Engy Infr Fd	FIF	8.1	M	.11	Oct 15	Oct 02
First Tr Mortgage Incm Fd	FMY	5.2	M	.06	Oct 15	Oct 02
First Tr/Abrdn Glbl Opp	FAM	8.6	M	.077	Oct 15	Oct 02
First Trust Dynamic Eur	FDEU	10.6	M	.121	Oct 15	Oct 02
First Trust Sr FR Fd II	FCT	6.6	M	.0825	Oct 15	Oct 02
Franklin Ltd Duration IT	FTF	11.1	M	.0852	Oct 15	Sep 30
Franklin Universal Trust	FT	5.1	M	.032	Oct 15	Sep 30
Fst Tr Hi Inc Lg/Shrt Fd	FSD	8.7	M	.11	Oct 15	Oct 02
FT Interm Duration Pfd	FPF	6.8	M	.1325	Oct 15	Oct 02
FT Sr Floating Rate 2022	FIV	4.8	M	.0303	Oct 15	Oct 02
Invesco BuyBack Achievers	PKW	1.2	Q	.2516	Sep 30	Sep 24
Invesco Cleantech ETF	PZD	0.4	Q	.0163	Sep 30	Sep 24
Invesco Div Achievers ETF	PFM	1.9	Q	.1614	Sep 30	Sep 24
Invesco DWA EM Momentum	PIE	2.7	Q	.1517	Sep 30	Sep 24
Invesco DWA Momentum ETF	PDP	0.2	Q	.0681	Sep 30	Sep 24
Invesco DWA SC Momentum	DWAS	0.0	Q	.0127	Sep 30	Sep 24
Invesco Dynamic LC Growth	PWB	1.0	Q	.0404	Sep 30	Sep 24
Invesco Dynamic LC Value	PWV	2.3	Q	.1876	Sep 30	Sep 24
Invesco Dynamic Market	PWC	1.0	Q	.1745	Sep 30	Sep 24
Invesco Dynamic Media ETF	PBS	0.7	Q	.0263	Sep 30	Sep 24
Invesco Dynamic Retail	PMR	0.9	Q	.0338	Sep 30	Sep 24
Invesco EM Revenue	REEM	3.8	Q	.2989	Sep 30	Sep 24
Invesco EM Sovereign Debt	PCY	4.8	M	.118	Sep 30	Sep 24
Invesco EM Ultra Div Rev	REDV	4.1	Q	.32	Sep 30	Sep 24
Invesco ESG Revenue ETF	ESGL	2.4	Q	.2093	Sep 30	Sep 24
Invesco FTSE RAFI EM ETF	PXH	3.4	Q	.3844	Sep 30	Sep 24
Invesco FTSE RAFI US 1000	PRF	2.0	Q	.6806	Sep 30	Sep 24
Invesco Global Water ETF	PIO	1.5	Q	.0792	Sep 30	Sep 24
Invesco Intl Cp Bond ETF	PICB	1.5	Q	.0298	Sep 30	Sep 24
Invesco Intl Revenue	REFA	3.0	Q	.1674	Sep 30	Sep 24
Invesco KBW Bank ETF	KBWB	2.5	Q	.3678	Sep 30	Sep 24
Invesco Preferred ETF	PGX	5.5	M	.0669	Sep 30	Sep 24
Invesco PureBeta FTSE EM	PBEE	3.0	Q	.1935	Sep 30	Sep 24
Invesco PureBeta MSCI USA	PBUS	1.8	Q	.078	Sep 30	Sep 24
Invesco QQQ Trust I	QQQ	0.8	Q	.3841	Oct 31	Sep 24
Invesco Russ 1000 Low	OVOL	1.9	Q	.1194	Sep 30	Sep 24
Invesco Russ 1000 Mom	OMOM	1.4	Q	.0904	Sep 30	Sep 24
Invesco Russ 1000 Size	OSIZ	1.4	Q	.0884	Sep 30	Sep 24
Invesco Russell 1000 Dyn	OMFL	1.5	Q	.134	Sep 30	Sep 24
Invesco Russell 1000 EW	EQAL	1.5	Q	.1538	Sep 30	Sep 24
Invesco S&P 100 EW	EQWL	2.0	Q	.3477	Sep 30	Sep 24
Invesco S&P 500 BuyWrite	PBP	1.5	Q	.0905	Sep 30	Sep 24
Invesco S&P 500 EW Energy	RYE	2.2	Q	.2674	Sep 30	Sep 24
Invesco S&P 500 EW ETF	RSP	1.8	Q	.5201	Sep 30	Sep 24
Invesco S&P 500 GARP ETF	SPGP	0.8	Q	.1955	Sep 30	Sep 24
Invesco S&P 500 High Beta	SPHB	1.4	Q	.1405	Sep 30	Sep 24
Invesco S&P 500 Momentum	SPMO	1.2	Q	.1419	Sep 30	Sep 24
Invesco S&P 500 Quality	SPHQ	1.6	Q	.1584	Sep 30	Sep 24
Invesco S&P 500 Top 50	XLG	1.8	Q	.9314	Sep 30	Sep 24
Invesco S&P EM Momentum	EEMO	1.0	Q	.2696	Sep 30	Sep 24
Invesco S&P MC 400 EW ETF	EWMC	1.4	Q	.2169	Sep 30	Sep 24

Invesco S&P MC 400 Rev	RWK	1.1	Q	.1991	Sep 30	Sep 24
Invesco S&P SC 600 EW ETF	EWSC	0.9	Q	.2568	Sep 30	Sep 24

23 Sep 2019 17:10 ET Dividends Reported September 23 -2-

Invesco S&P SC 600 Rev	RWJ	1.2	Q	.2247	Sep 30	Sep 24
Invesco S&P SC Energy ETF	PSCE	0.3	Q	.0015	Sep 30	Sep 24
Invesco S&P SC Financials	PSCF	3.4	Q	.3466	Sep 30	Sep 24
Invesco S&P SC Materials	PSCM	1.2	Q	.0967	Sep 30	Sep 24
Invesco S&P SC Quality	XSHQ	1.2	Q	.0342	Sep 30	Sep 24
Invesco S&P Ultra Div Rev	RDIV	3.6	Q	.422	Sep 30	Sep 24

Invesco Senior Loan ETF	BKLN	5.0	M	.0935	Sep 30	Sep 24
Invesco Shipping ETF	SEA	3.0	Q	.0306	Sep 30	Sep 24
Invesco Total Return Bond	GTO	3.1	M	.1124	Sep 30	Sep 24
Invesco Water Resources	PHO	0.4	Q	.0328	Sep 30	Sep 24
Invs Bullet 2019 HY Cp Bd	BSJJ	4.2	M	.0602	Sep 30	Sep 24
Invs Bullet 2020 HY Cp Bd	BSJK	4.8	M	.0731	Sep 30	Sep 24
Invs Bullet 2021 HY Cp Bd	BSJL	5.2	M	.0989	Sep 30	Sep 24
Invs Bullet 2022 HY Cp Bd	BSJM	5.5	M	.1044	Sep 30	Sep 24
Invs Bullet 2023 HY Cp Bd	BSJN	5.6	M	.1174	Sep 30	Sep 24
Invs Bullet 2024 HY Cp Bd	BSJO	5.4	M	.1089	Sep 30	Sep 24
Invs Bullet 2025 HY Cp Bd	BSJP	5.8	M	.115	Sep 30	Sep 24
Invs Bullet 2026 HY Cp Bd	BSJQ	5.8	M	.1191	Sep 30	Sep 24
Invs S&P 500 EW Cons Disc	RCD	1.7	Q	.4748	Sep 30	Sep 24
Invsc 1-30 Lad Treasury	PLW	2.0	M	.0548	Sep 30	Sep 24
Invsc Actv US Real Est Fd	PSR	2.3	Q	.7617	Sep 30	Sep 24
Invsc Aerospace & Defense	PPA	0.7	Q	.2992	Sep 30	Sep 24
Invsc Bal Multi-Asset	PSMB	2.5	Q	.0952	Sep 30	Sep 24
Invsc BLDRS Asia 50 ADR	ADRA	2.6	Q	.2555	Oct 31	Sep 24
Invsc BLDRS Dev Mkts 100	ADRD	3.8	Q	.1696	Oct 31	Sep 24
Invsc BLDRS EM 50 ADR	ADRE	1.9	Q	.2876	Oct 31	Sep 24
Invsc BLDRS Eur Sel ADR	ADRU	3.8	Q	.1661	Oct 31	Sep 24
Invsc BS 2021 USD EM Debt	BSAE	4.3	M	.0756	Sep 30	Sep 24
Invsc BS 2022 USD EM Debt	BSBE	4.4	M	.0861	Sep 30	Sep 24
Invsc BS 2023 USD EM Debt	BSCE	4.5	M	.088	Sep 30	Sep 24
Invsc BS 2024 USD EM Debt	BSDE	4.8	M	.0912	Sep 30	Sep 24
Invsc Bullet 2019 Cp Bond	BSCJ	2.3	M	.0399	Sep 30	Sep 24
Invsc Bullet 2020 Cp Bond	BSCK	2.5	M	.0441	Sep 30	Sep 24
Invsc Bullet 2021 Cp Bond	BSCL	2.7	M	.0473	Sep 30	Sep 24
Invsc Bullet 2022 Cp Bond	BSCM	2.9	M	.0498	Sep 30	Sep 24
Invsc Bullet 2023 Cp Bond	BSCN	3.0	M	.0519	Sep 30	Sep 24
Invsc Bullet 2024 Cp Bond	BSCO	3.2	M	.0543	Sep 30	Sep 24
Invsc Bullet 2025 Cp Bond	BSCP	3.2	M	.0572	Sep 30	Sep 24
Invsc Bullet 2026 Cp Bond	BSCQ	3.3	M	.0535	Sep 30	Sep 24
Invsc Bullet 2027 Cp Bond	BSCR	3.5	M	.0567	Sep 30	Sep 24
Invsc Bullet 2028 Cp Bond	BSCS	3.5	M	.0613	Sep 30	Sep 24
Invsc California AMT-Free	PWZ	2.4	M	.0588	Sep 30	Sep 24
Invsc CEF Income Comp	PCEF	7.2	M	.1436	Sep 30	Sep 24
Invsc Conserv Multi-Asset	PSMC	4.6	Q	.1888	Sep 30	Sep 24
Invsc Corp Incm Defensive	IHYD	4.5	M	.0883	Sep 30	Sep 24
Invsc Corp Incm Value	IHYV	6.6	M	.1253	Sep 30	Sep 24
Invsc DJIA Div	DJD	2.7	Q	.2452	Sep 30	Sep 24
Invsc DWA Basic Matls Mom	PYZ	1.3	Q	.2125	Sep 30	Sep 24
Invsc DWA Cons Cyc Mom	PEZ	0.2	Q	.0024	Sep 30	Sep 24
Invsc DWA Cons Stpls	PSL	0.5	Q	.1356	Sep 30	Sep 24
Invsc DWA Dev Mkts Mom	PIZ	1.0	Q	.0967	Sep 30	Sep 24
Invsc DWA Energy Mom	PXI	1.7	Q	.175	Sep 30	Sep 24
Invsc DWA Financial Mom	PFI	1.2	Q	.0847	Sep 30	Sep 24
Invsc DWA Industrials Mom	PRN	0.2	Q	.1849	Sep 30	Sep 24
Invsc DWA Tactical	DWTR	0.2	Q	.1211	Sep 30	Sep 24
Invsc DWA Utilities Mom	PUI	1.6	Q	.1742	Sep 30	Sep 24
Invsc Dyn Building	PKB	0.4	Q	.0358	Sep 30	Sep 24
Invsc Dyn Energy Expl	PXE	1.4	Q	.0666	Sep 30	Sep 24
Invsc Dyn Leisure	PEJ	0.5	Q	.0321	Sep 30	Sep 24
Invsc Dyn Oil & Gas Svcs	PXJ	0.6	Q	.0184	Sep 30	Sep 24

Invsc Dyn Semiconductors	PSI	0.7	Q	.0978	Sep 30	Sep 24
Invsc Dynamic Food & Bev	PBJ	1.1	Q	.1074	Sep 30	Sep 24
Invsc Dynamic Networking	PXQ	1.3	Q	.0238	Sep 30	Sep 24
Invsc Dynamic Pharm	PJP	1.2	Q	.1492	Sep 30	Sep 24
Invsc Emg Mkts Debt Def	IEMD	3.3	M	.0639	Sep 30	Sep 24
Invsc Emg Mkts Debt Value	IEMV	4.3	M	.0854	Sep 30	Sep 24
Invsc Financial Preferred	PGF	5.3	M	.0768	Sep 30	Sep 24
Invsc FTSE Dev Mkt xUS SM	PDN	2.0	Q	.2543	Sep 30	Sep 24
Invsc FTSE Dev Mkts xUS	PXF	3.3	Q	.4719	Sep 30	Sep 24
Invsc FTSE Int Lo Beta EW	IDLB	2.5	Q	.3175	Sep 30	Sep 24
Invsc FTSE US 1500 S-M	PRFZ	1.2	Q	.3714	Sep 30	Sep 24
Invsc Fund HY Cp Bd	PHB	4.1	M	.0649	Sep 30	Sep 24
Invsc Fund Invt Grd Cp Bd	PFIG	2.9	M	.0635	Sep 30	Sep 24
Invsc Gl ESG Revenue	ESGF	2.4	Q	.2138	Sep 30	Sep 24
Invsc Glbl Private Equity	PSP	3.6	Q	.2204	Sep 30	Sep 24
Invsc Global Clean Energy	PBD	1.7	Q	.0713	Sep 30	Sep 24
Invsc Global Revenue ETF	RGLB	2.5	Q	.1945	Sep 30	Sep 24
Invsc Global Short HY Bd	PGHY	5.3	M	.101	Sep 30	Sep 24
Invsc Golden Dragon China	PGJ	0.3	Q	.0188	Sep 30	Sep 24
Invsc Grw Multi Alloc	PSMG	2.2	Q	.1011	Sep 30	Sep 24
Invsc HY Equity Div Ach	PEY	3.8	M	.063	Sep 30	Sep 24
Invsc Intl BuyBack Ach	IPKW	2.6	Q	.3222	Sep 30	Sep 24
Invsc Intl Div Achievers	PID	4.3	Q	.1349	Sep 30	Sep 24
Invsc Intl Ultra Div Rev	RIDV	3.6	Q	.1497	Sep 30	Sep 24
Invsc Inv Grade Defensive	IIGD	3.0	M	.0479	Sep 30	Sep 24
Invsc Invt Grade Value	IIGV	3.5	M	.0632	Sep 30	Sep 24
Invsc KBW Hi Div Yd Fin	KBWD	8.5	M	.1576	Sep 30	Sep 24
Invsc KBW P&C Ins	KBWP	2.1	Q	.2136	Sep 30	Sep 24
Invsc KBW Prm Equity REIT	KBWY	6.2	M	.1502	Sep 30	Sep 24
Invsc KBW Reg Banking	KBWR	2.5	Q	.342	Sep 30	Sep 24
Invsc Ladder 0-5Y Cp Bd	LDRI	2.5	M	.0527	Sep 30	Sep 24
Invsc Moderately Conserv	PSMM	2.7	Q	.1129	Sep 30	Sep 24
Invsc MSCI EM Equ Country	EWEM	3.0	Q	.1177	Sep 30	Sep 24
Invsc MultiFact Core Fix	IMFC	3.1	M	.0639	Sep 30	Sep 24
Invsc MultiFact Core Plus	IMFP	3.7	M	.0751	Sep 30	Sep 24
Invsc Multi-Factor Def	IMFD	2.8	M	.5435	Sep 30	Sep 24
Invsc Multi-Factor Incm	IMFI	3.9	M	.0769	Sep 30	Sep 24
Invsc Natl AMT-Fr Muni	PZA	2.9	M	.0624	Sep 30	Sep 24
Invsc NY AMT-Fr Muni Bd	PZT	2.8	M	.0576	Sep 30	Sep 24
Invsc Pure 0-5Y US TIPS	PBTP	2.3	Q	.1183	Sep 30	Sep 24
Invsc Pure FTSE Dev xNA	PBDM	3.0	Q	.1747	Sep 30	Sep 24
Invsc Pure MSCI USA SC	PBSM	1.4	Q	.0529	Sep 30	Sep 24
Invsc PureBeta US Agg Bd	PBND	2.5	M	.0595	Sep 30	Sep 24
Invsc R1000 Low Beta EW	USLB	1.8	Q	.1242	Sep 30	Sep 24
Invsc RAFI Str Dev xUS Sm	ISDS	1.7	Q	.1322	Sep 30	Sep 24
Invsc RAFI Strat Dev xUS	ISDX	2.6	Q	.1815	Sep 30	Sep 24
Invsc RAFI Strat EM	ISEM	2.0	A	.2591	Sep 30	Sep 24
Invsc RAFI Strat US ETF	IUS	2.1	Q	.1233	Sep 30	Sep 24
Invsc RAFI Strat US Sm Co	IUSS	1.2	Q	.0646	Sep 30	Sep 24
Invsc Russ 1000 Value	OVLU	2.2	Q	.1382	Sep 30	Sep 24
Invsc Russ 1000 Yd Factor	OYLD	3.1	Q	.213	Sep 30	Sep 24
Invsc Russ 2000 Dynamic	OMFS	1.6	Q	.0886	Sep 30	Sep 24

23 Sep 2019 17:10 ET Dividends Reported September 23 -3-

Invsc Russell 1000 Enh EW	USEQ	2.2	Q	.0919	Sep 30	Sep 24
Invsc Russell 1000 Qual	OQAL	1.4	Q	.0796	Sep 30	Sep 24
Invsc S&P 400 Pure Growth	RFG	0.9	Q	.2815	Sep 30	Sep 24
Invsc S&P 500 Downside	PHDG	1.6	Q	.1176	Sep 30	Sep 24
Invsc S&P 500 Enh Value	SPVU	2.3	Q	.2449	Sep 30	Sep 24
Invsc S&P 500 EW Comm	EWCO	1.0	Q	.0787	Sep 30	Sep 24
Invsc S&P 500 EW Cons Stp	RHS	2.3	Q	.802	Sep 30	Sep 24
Invsc S&P 500 EW Finls	RYF	2.1	Q	.2183	Sep 30	Sep 24
Invsc S&P 500 EW Hlth Cr	RYH	0.6	Q	.3469	Sep 30	Sep 24
Invsc S&P 500 EW Indls	RGI	1.4	Q	.5212	Sep 30	Sep 24
Invsc S&P 500 EW Matls	RTM	2.0	Q	.5513	Sep 30	Sep 24

Invsc S&P 500 EW Real Est	EWRE	2.8	Q	.224	Sep 30 Sep 24
Invsc S&P 500 EW Tech	RYT	1.0	Q	.4476	Sep 30 Sep 24
Invsc S&P 500 EW Utils	RYU	2.5	Q	.6853	Sep 30 Sep 24
Invsc S&P 500 Low Vol	SPLV	2.0	M	.1018	Sep 30 Sep 24
Invsc S&P 500 Min Var	SPMV	1.8	Q	.0562	Sep 30 Sep 24
Invsc S&P 500 Pure Growth	RPG	0.6	Q	.3507	Sep 30 Sep 24
Invsc S&P 500 Pure Value	RPV	2.4	Q	.4151	Sep 30 Sep 24
Invsc S&P 500 Revenue ETF	RWL	1.9	Q	.2873	Sep 30 Sep 24
Invsc S&P 500 Value Mom	SPVM	2.7	Q	.2307	Sep 30 Sep 24
Invsc S&P 500 xRate Sens	XRLV	1.7	M	.0559	Sep 30 Sep 24
Invsc S&P 600 Pure Growth	RZG	0.5	Q	.225	Sep 30 Sep 24
Invsc S&P 600 Pure Value	RZV	1.5	Q	.1671	Sep 30 Sep 24
Invsc S&P EM Low Vol	EELV	5.9	Q	.3314	Sep 30 Sep 24
Invsc S&P Finl Revenue	RWW	1.7	Q	.3165	Sep 30 Sep 24
Invsc S&P Global Div Opps	LVL	3.8	Q	.1051	Sep 30 Sep 24
Invsc S&P Hi Incm Infra	GHII	5.0	Q	.1078	Sep 30 Sep 24
Invsc S&P Intl Dev Hi Div	IDHD	4.2	Q	.3541	Sep 30 Sep 24
Invsc S&P Intl Dev Lo Vol	IDLV	3.4	Q	.3157	Sep 30 Sep 24
Invsc S&P Intl Dev Mom	IDMO	2.3	Q	.1337	Sep 30 Sep 24
Invsc S&P Intl Dev Qual	IDHQ	2.4	Q	.1495	Sep 30 Sep 24
Invsc S&P MC 400 Pure Val	RFV	1.4	Q	.2888	Sep 30 Sep 24
Invsc S&P MC Low Vol	XMLV	1.8	Q	.2802	Sep 30 Sep 24
Invsc S&P MC Value Mom	XMVM	2.6	Q	.1391	Sep 30 Sep 24
Invsc S&P MidCap Momentum	XMMO	0.2	Q	.1804	Sep 30 Sep 24
Invsc S&P MidCap Quality	XMHQ	1.2	Q	.1819	Sep 30 Sep 24
Invsc S&P SC Cons Disc	PSCD	1.2	Q	.1004	Sep 30 Sep 24
Invsc S&P SC Cons Stpls	PSCC	1.5	Q	.4491	Sep 30 Sep 24
Invsc S&P SC Hi Div	XSHD	4.9	M	.0884	Sep 30 Sep 24
Invsc S&P SC Industrials	PSCI	0.6	Q	.1117	Sep 30 Sep 24
Invsc S&P SC Info Tech	PSCT	0.3	Q	.0283	Sep 30 Sep 24
Invsc S&P SC Low Vol	XSLV	2.7	Q	.2544	Sep 30 Sep 24
Invsc S&P SC Momentum	XSMO	0.3	Q	.0929	Sep 30 Sep 24
Invsc S&P SC Utilities	PSCU	2.3	Q	.271	Sep 30 Sep 24
Invsc S&P SC Value Mom	XSVM	1.8	Q	.0717	Sep 30 Sep 24
Invsc S&P500 Hi Div Low	SPHD	4.1	M	.152	Sep 30 Sep 24
Invsc Tactical Multi Incm	DWIN	5.7	M	.1143	Sep 30 Sep 24
Invsc Taxable Muni Bd	BAB	3.8	M	.0968	Sep 30 Sep 24
Invsc Treasury Collateral	CLTL	2.3	A	.1864	Sep 30 Sep 24
Invsc Ultra Sht Duration	GSY	2.7	M	.1046	Sep 30 Sep 24
Invsc Var Rate Invt	VRIG	3.2	M	.0627	Sep 30 Sep 24
Invsc Variable Rate Pfd	VRP	5.2	M	.1116	Sep 30 Sep 24
Invsc VRDO Tax-Fr Weekly	PVI	1.3	M	.0217	Sep 30 Sep 24
Invsc Wilder Clean Engy	PBW	1.2	Q	.164	Sep 30 Sep 24
Invsc Zacks Multi Incm	CVY	3.5	Q	.2046	Sep 30 Sep 24
SPDR Aero & Dfns	XAR	0.9	Q	.3954	Sep 26 Sep 24
SPDR DJ Gl Real Est	RWO	3.3	Q	.4293	Sep 26 Sep 24
SPDR DJ Intl Real Estate	RWX	4.9	Q	.3707	Sep 26 Sep 24
SPDR DJ REIT	RWR	3.5	Q	.8733	Sep 26 Sep 24
SPDR Em Mkts Div ETF	EDIV	3.7	Q	.5947	Sep 26 Sep 24
SPDR Global Dow	DGT	2.5	Q	.7063	Sep 26 Sep 24
SPDR NYSE Technology ETF	XNTK	0.8	Q	.1533	Sep 26 Sep 24
SPDR Portfolio Europe ETF	SPEU	3.6	Q	.1293	Sep 26 Sep 24
SPDR Portfolio Mid Cap	SPMD	1.6	Q	.1398	Sep 26 Sep 24
SPDR Russ 1000 Low Vol	ONEV	1.9	Q	.4047	Sep 26 Sep 24
SPDR Russ 1000 Momentum	ONEO	1.6	Q	.3034	Sep 26 Sep 24
SPDR Russ 1000 Yd Focus	ONEY	3.3	Q	.6134	Sep 26 Sep 24
SPDR S&P 1500 Value Tilt	VLU	2.4	Q	.6136	Sep 26 Sep 24
SPDR S&P 400 Mid Cap Gr	MDYG	1.3	Q	.1724	Sep 26 Sep 24
SPDR S&P 400 Mid Cap Val	MDYV	1.9	Q	.2501	Sep 26 Sep 24
SPDR S&P 500 Fossil Fuel	SPYX	1.7	Q	.3071	Sep 26 Sep 24
SPDR S&P 500 Growth	SPYG	1.4	Q	.142	Sep 26 Sep 24
SPDR S&P 500 Value	SPYV	2.6	Q	.1945	Sep 26 Sep 24
SPDR S&P 600 SCap Val	SLYV	1.9	Q	.2612	Sep 26 Sep 24
SPDR S&P 600 SCp Gr	SLYG	1.0	Q	.1684	Sep 26 Sep 24
SPDR S&P 600 Small Cap	SLY	1.4	Q	.2387	Sep 26 Sep 24

SPDR S&P Capital Markets	KCE	2.3	Q	.3155	Sep 26	Sep 24
SPDR S&P Gl Dividend	WDIV	4.3	Q	.6207	Sep 26	Sep 24
SPDR S&P Hlth Care Svcs	XHS	0.3	Q	.0548	Sep 26	Sep 24
SPDR S&P Insurance	KIE	1.6	Q	.1502	Sep 26	Sep 24
SPDR S&P Internet ETF	XWEB	0.5	Q	.029	Sep 26	Sep 24
SPDR S&P Intl Dividend	DWX	4.1	Q	.3867	Sep 26	Sep 24
SPDR S&P Kensho Clean Pwr	CNRG	1.2	Q	.0902	Sep 26	Sep 24
SPDR S&P Kensho Final	ROKT	0.7	Q	.0849	Sep 26	Sep 24
SPDR S&P Kensho Fut Sec	FITE	1.4	Q	.0547	Sep 26	Sep 24
SPDR S&P Kensho Int Str	SIMS	0.7	Q	.0678	Sep 26	Sep 24
SPDR S&P Kensho New Econ	KOMP	0.4	Q	.0452	Sep 26	Sep 24
SPDR S&P Kensho Smart Mob	HAIL	2.5	Q	.0371	Sep 26	Sep 24
SPDR S&P Oil&Gas Equi	XES	1.2	Q	.0229	Sep 26	Sep 24
SPDR S&P Pharmaceuticals	XPH	0.8	Q	.084	Sep 26	Sep 24
SPDR S&P Semiconductor	XSD	0.8	Q	.1244	Sep 26	Sep 24
SPDR S&P Software & Svcs	XSW	0.2	Q	.022	Sep 26	Sep 24
SPDR S&P Tech Hardware	XTH	0.7	Q	.1221	Sep 26	Sep 24
SPDR S&P Telecom	XTL	1.1	Q	.1355	Sep 26	Sep 24
SPDR S&P Transportation	XTN	1.2	Q	.1564	Sep 26	Sep 24
SPDR SP1500 Momentum Tilt	MMTM	1.5	Q	.5242	Sep 26	Sep 24
Vivaldi Opps Fund	VAM	10.4	M	.118	Oct 11	Oct 03

Foreign

Banco Bradesco Ord ADR	BBDO	2.4	M	.0042	Nov 08	Oct 03
Banco Bradesco Pref ADR	BBD	2.5	M	.0046	Nov 08	Oct 03
Ecopetrol ADR	EC	5.5	Q	.3316	Sep 25	Sep 18
Flexible Solutions	FSI	6.0	S	.075	Oct 15	Oct 01
GOL Linhas Aereas ADR	GOL	0.0	S	.0036	Oct 07	Sep 30
Grupo Aval Acciones ADR	AVAL	4.4	M	.0295	Oct 08	Sep 30
Grupo Aval Acciones ADR	AVAL	4.4	M	.0295	Nov 12	Oct 31
Marvell Tech Group	MRVL	1.0	Q	.06	Oct 30	Oct 10
Osisko Gold Royalties	OR	1.4	Q	.0377	Oct 15	Sep 30
Smith & Nephew ADR	SNN	1.5	S	.288	Oct 30	Oct 04
Teekay LNG 9% Pfd A	TGPpA	8.5	Q	.5625	Oct 15	Sep 30
Teekay LNG Ptrs Pfd. B	TGPpB	8.3	Q	.5313	Oct 15	Sep 30

Source: FactSet

(END) Dow Jones Newswires

September 23, 2019 17:10 ET (21:10 GMT)

文件 DJDN000020190923ef9n0030b

DOW JONES
NEWSWIRES

Boost Issuer PLC Notice In Respect Of Issuer And Product Name Changes And Compulsory Redemptions

2,005 字
2019 年 9 月 13 日 10:51
Dow Jones Institutional News
DJDN
英文

TIDM3LOI

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE ETP SECURITYHOLDERS (AS DEFINED BELOW).

Date: 13 September 2019

BOOST ISSUER PUBLIC LIMITED COMPANY

(the "Issuer")

NOTICE IN RESPECT OF ISSUER AND PRODUCT NAME CHANGES AND COMPULSORY REDEMPTIONS

This notice relates to the exchange traded securities (the "ETP Securities") issued pursuant to the Issuer's Collateralised ETP Securities Programme (the "Programme") and its base prospectus dated 10 September 2018 (the "Base Prospectus"). The holders of the ETP Securities are referred to in this notice as the "ETP Securityholders". Terms used in this notice but not otherwise defined bear the same meanings as where used in the Base Prospectus.

Further to the announcement made by the Issuer on 31 July 2019, the Issuer reminds investors of the following:

1. Issuer and product name changes

Issuer will with effect from 26 September 2019 (the "Effective Date") to:

(i) change its name by special resolution from "Boost Issuer Public Limited Company" to "WisdomTree Multi Asset Issuer Public Limited Company", subject to approval from the Registrar of Companies and the receipt of a Certificate of Change of Name from the Companies Registration Office, each in accordance with Section 30 of the Companies Act 2014 (as amended) of Ireland; and amending the constitution accordingly.

(ii) amend the names of each of the ETP Securities issued under the Programme listed in Annex 1 of this notice, from the name specified under "Current Name" in Annex 1 to the corresponding name specified under "New Name" in Annex 1.

2. Compulsory redemptions

The Issuer will pursuant to Condition 8.7 (Issuer Call Redemption Event) of the Conditions that the ETP Securities issued under the Programme listed in Annex 2 ("Redeeming ETP Securities") are to be redeemed compulsorily and that the Issuer has nominated the Effective Date to be the Compulsory Redemption Date in respect of such Redeeming ETP Securities.

It is expected that dealings in all such classes of Redeeming ETP Securities will be suspended, and trading in them will cease, on all stock exchanges on which such types are presently admitted to trading, with effect from close of business on 16 September 2019. Investors wishing to sell their Redeeming ETP Securities of these classes prior to their compulsory redemption should do so by the close of business on this date.

Index Redemption Orders and Agreed Redemption Orders received (or deemed received) prior to close of business on 23 September 2019 will be valid and will be processed in the normal way. Index Redemption Orders and Agreed Redemption Orders received (or deemed received) on or after that day will be invalid. Any Redeeming ETP Securities then remaining in issue will be redeemed compulsorily in accordance with the Conditions.

It is expected that the Compulsory Redemption Settlement Date in respect of the compulsory redemption of each class of Redeeming ETP Securities will be on or around 2 October 2019. Each Redeeming ETP Security will become due and payable on such Compulsory Redemption Settlement Date at its Compulsory Redemption Amount subject to liquidation of the underlying Swap Transactions. Please note that the Compulsory Redemption Amount payable in respect of the Redeeming ETP Security may be paid in instalments in accordance with Condition 8.10 (Payment of Redemption Amount or Compulsory Redemption Amount in instalments) (with each instalment being an amount equal to the Daily Instalment Amount) over a period of successive Currency Business Days commencing on and including the Compulsory Redemption Settlement Date.

Settlement of the cash redemption proceeds due to ETP Securityholders holding Redeeming ETP Securities shall be paid in accordance with Condition 11.2 (Payments).

This notice is given for and on behalf of Boost Issuer Public Limited Company.

For further information, please contact: infoEU@wisdomtree.com

____

For and on behalf of

Boost Issuer Public Limited Company

Annex 1

Ticker	ISIN	DE ISIN	Asset class	Tracks	Current Name	New Name	Borsa Italiana	Xetra
3BRL	IE00BYTYHS72	DE000A2BGQZ2	Commodity	Brent	Boost Brent Oil 3x Leverage Daily ETP	WisdomTree Brent Crude Oil 3x Daily Leveraged	Yes	Yes
3BRS	IE00BYTYHR65	DE000A2BGQ05	Commodity	Brent	Boost Brent Oil 3x Short Daily ETP	WisdomTree Brent Crude Oil 3x Daily Short	Yes	Yes
BRND	IE00BVFZGD11	DE000A18HC33	Commodity	Brent	Boost Brent Oil ETC	WisdomTree Brent Crude Oil Pre-roll	Yes	Yes
3BTL	IE00BKT09149	-	Fixed Income	BTP	Boost BTP 10Y 3x Leverage Daily ETP	WisdomTree BTP 10Y 3x Daily Leveraged	Yes	No
3BTS	IE00BKS8QM96	-	Fixed Income	BTP	Boost BTP 10Y 3x Short Daily ETP	WisdomTree BTP 10Y 3x Daily Short	Yes	No
5BTS	IE00BYNXNS22	-	Fixed Income	BTP	Boost BTP 10Y 5x Short Daily ETP	WisdomTree BTP 10Y 5x Daily Short	Yes	No
3BUL	IE00BKT09255	-	Fixed Income	Bunds	Boost Bund 10Y 3x Leverage Daily ETP	WisdomTree Bund 10Y 3x Daily Leveraged	Yes	No
3BUS	IE00BKS8QN04	DE000A1ZLZB5	Fixed Income	Bunds	Boost Bund 10Y 3x Short Daily ETP	WisdomTree Bund 10Y 3x Daily Short	Yes	Yes
5BUS	IE00BYNXPH56	-	Fixed Income	Bunds	Boost Bund 10Y 5x Short Daily ETP	WisdomTree Bund 10Y 5x Daily Short	Yes	No
3UBS	IE00BF4TW453	DE000A2F4V47	Fixed Income	Bunds	Boost Bund 30Y 3x Short Daily ETP	WisdomTree Bund 30Y 3x Daily Short	Yes	Yes
3HCL	IE00B8JVMZ80	-	Commodity	Copper	Boost Copper 3x Leverage Daily ETP	WisdomTree Copper 3x Daily Leveraged	Yes	No

------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
3HCS IE00B8KD3F05 - Commodity Copper Boost Copper 3x Short Daily WisdomTree
Copper 3x Daily Yes No
ETP Short
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
3DEL IE00B878KX55 DE000A1VFZ44 Equity DAX30
Boost LevDAX 3x Daily ETP WisdomTree DAX 30 3x Daily Yes Yes
Leveraged
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
3DES IE00B8GKPP93 DE000A1VFZ36 Equity DAX30 Boost ShortDAX 3x Daily ETP
WisdomTree DAX 30 3x Daily Yes Yes
13 Sep 2019 05:51 ET Boost Issuer PLC Notice In Respect Of Issuer And -2-

Short
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
3EML IE00BYTYHN28 DE000A2BGQ21 Equity Emerging Boost Emerging Markets 3x Leverage
WisdomTree Emerging Markets Yes Yes
Markets Daily ETP 3x Daily Leveraged
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
3EMS IE00BYTYHM11 DE000A2BGQ39 Equity Emerging Boost Emerging Markets 3x Short
WisdomTree Emerging Markets Yes Yes
Markets Daily ETP 3x Daily Short
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
BENE IE00BF4TWF63 DE000A2GCWN4 Commodity Energy Boost Enhanced Energy ETC
WisdomTree Energy Enhanced Yes Yes
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
3EUL IE00B7SD4R47 DE000A1VFZ69 Equity EuroSTOXX Boost EURO STOXX 50 3x Leverage
WisdomTree EURO STOXX 50(R) Yes Yes
50 Daily ETP 3x Daily Leveraged
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
3EUS IE00B8JF9153 DE000A1VFZ51 Equity EuroSTOXX Boost EURO STOXX 50 3x Short
WisdomTree EURO STOXX 50(R) Yes Yes
50 Daily ETP 3x Daily Short
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
3BAL IE00BLS09N40 DE000A18HC82 Equity EuroSTOXX Boost EURO STOXX Banks 3x Leverage
WisdomTree EURO STOXX Banks Yes Yes
Banks Daily ETP 3x Daily Leveraged
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
3BAS IE00BLS09P63 DE000A18HC90 Equity EuroSTOXX Boost EURO STOXX Banks 3x Short
WisdomTree EURO STOXX Banks Yes Yes
Banks Daily ETP 3x Daily Short
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
SUK1 IE00B94QKG22 - Equity FTSE100 Boost FTSE 100 1x Short Daily WisdomTree
FTSE 100 1x Daily No No
ETP Short
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
2UKL IE00B94QKC83 - Equity FTSE100 Boost FTSE 100 2x Leverage WisdomTree
FTSE 100 2x Daily No No
Daily ETP Leveraged
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
2UKS IE00B94QKF15 - Equity FTSE100 Boost FTSE 100 2x Short Daily WisdomTree
FTSE 100 2x Daily No No
ETP Short
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
3UKL IE00B88D2999 - Equity FTSE100 Boost FTSE 100 3x Leverage WisdomTree
FTSE 100 3x Daily No No
Daily ETP Leveraged
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
3UKS IE00B7VB3908 - Equity FTSE100 Boost FTSE 100 3x Short Daily WisdomTree
FTSE 100 3x Daily No No
ETP Short
------ ------------ ------------ --------- ---------- --------------------------------- -------------------------------- --------- -----
1MCS IE00BBGBF313 - Equity FTSE250 Boost FTSE 250 1x Short Daily WisdomTree
FTSE 250 1x Daily No No
ETP Short

------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
2MCL IE00B94QKJ52 - Equity FTSE250 Boost FTSE 250 2x Leverage WisdomTree
FTSE 250 2x Daily No No
Daily ETP Leveraged
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
3ITL IE00B8NB3063 - Equity FTSE MIB Boost FTSE MIB 3x Leverage WisdomTree
FTSE MIB 3x Daily Yes No
Daily ETP Leveraged
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
3ITS IE00B873CW36 - Equity FTSE MIB Boost FTSE MIB 3x Short Daily WisdomTree
FTSE MIB 3x Daily Yes No
ETP Short
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
ITBL IE00BYMB4Q22 - Equity FTSE MIB Boost FTSE MIB Banks ETP WisdomTree
FTSE MIB Banks Yes No
Banks
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
1GIS IE00BF4TW560 - Fixed UK Gilts Boost Gilts 10Y 1x Short Daily WisdomTree Gilts
10Y 1x Daily No No
Income ETP Short
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
3GIL IE00BKT09479 - Fixed UK Gilts Boost Gilts 10Y 3x Leverage WisdomTree Gilts
10Y 3x Daily No No
Income Daily ETP Leveraged
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
3GIS IE00BKS8QQ35 - Fixed UK Gilts Boost Gilts 10Y 3x Short Daily WisdomTree Gilts
10Y 3x Daily No No
Income ETP Short
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
3GOL IE00B8HGT870 DE000A1ZLCQ2 Commodity Gold Boost Gold 3x Leverage Daily
WisdomTree Gold 3x Daily Yes Yes
ETP Leveraged
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
3GOS IE00B6X4BP29 DE000A1ZLCP4 Commodity Gold
Boost Gold 3x Short Daily ETP WisdomTree Gold 3x Daily Short Yes Yes
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
META IE00BF4TWC33 DE000A2GCWM6 Commodity Industrial Boost Enhanced Industrial Metals
WisdomTree Industrial Metals Yes Yes
Metals ETC Enhanced
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
QQQ3 IE00B8W5C578 DE000A133ZY6 Equity NASDAQ100 Boost NASDAQ 100 3x Leverage
WisdomTree NASDAQ 100 3x Daily Yes Yes
Daily ETP Leveraged
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
QQQS IE00B8VZVH32 DE000A133ZR0 Equity NASDAQ100 Boost NASDAQ 100 3x Short Daily
WisdomTree NASDAQ 100 3x Daily Yes Yes
ETP Short
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
3NGL IE00B8VC8061 DE000A133ZU4 Commodity Natural Boost Natural Gas 3x Leverage
WisdomTree Natural Gas 3x Daily Yes Yes
13 Sep 2019 05:51 ET Boost Issuer PLC Notice In Respect Of Issuer And -3-

Gas Daily ETP Leveraged
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
3NGS IE00B76BRD76 DE000A133ZW0 Commodity Natural Boost Natural Gas 3x Short
WisdomTree Natural Gas 3x Daily Yes Yes
Gas Daily ETP Short
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
1PAS IE00B94QLR02 - Commodity Palladium Boost Palladium 1x Short Daily WisdomTree
Palladium 1x Daily Yes No
ETP Short
------ ------------ ------------ --------- ---------- -------------------------------- -------------------------------- --------- -----
2PAL IE00B94QLN63 - Commodity Palladium Boost Palladium 2x Leverage WisdomTree
Palladium 2x Daily Yes No
Daily ETP Leveraged

3USL	IE00B7Y34M31	DE000A133ZS8	Equity	S&P500	Boost S&P 500 3x Leverage Daily ETP	WisdomTree S&P 500 3x Daily Leveraged	Yes	Yes
3USS	IE00B8K7KM88	DE000A133ZX8	Equity	S&P500	Boost S&P 500 3x Short Daily ETP	WisdomTree S&P 500 3x Daily Short	Yes	Yes
VIXL	IE00BYTYHQ58	DE000A2BGQ13	Currency / alts	VIX	Boost S&P 500 VIX Short-Term Futures 2.25x Leverage Daily ETP	WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged	Yes	Yes
3SIL	IE00B7XD2195	DE000A1ZK3W9	Commodity	Silver	Boost Silver 3x Leverage Daily ETP	WisdomTree Silver 3x Daily Leveraged	Yes	Yes
3SIS	IE00B8JG1787	DE000A1ZK3V1	Commodity	Silver	Boost Silver 3x Short Daily ETP	WisdomTree Silver 3x Daily Short	Yes	Yes
3TYL	IE00BKT09032	-	Fixed Income	US Treasuries	Boost US Treasuries 10Y 3x Leverage Daily ETP	WisdomTree US Treasuries 10Y 3x Daily Leveraged	Yes	No
3TYS	IE00BKS8QT65	DE000A1ZLZC3	Fixed Income	US Treasuries	Boost US Treasuries 10Y 3x Short Daily ETP	WisdomTree US Treasuries 10Y 3x Daily Short	Yes	Yes
5TYS	IE00BYNXPJ70	-	Fixed Income	US Treasuries	Boost US Treasuries 10Y 5x Short Daily ETP	WisdomTree US Treasuries 10Y 5x Daily Leveraged	Yes	No
UL3S	IE00BF4TW784	-	Fixed Income	US Treasuries	Boost US Treasuries 30Y 3x Short Daily ETP	WisdomTree US Treasuries 30Y 3x Daily Short	Yes	No
3OIL	IE00B7ZQC614	DE000A133ZT6	Commodity	WTI Oil	Boost WTI Oil 3x Leverage Daily ETP	WisdomTree WTI Crude Oil 3x Daily Leveraged	Yes	Yes
3OIS	IE00B7SX5Y86	DE000A133ZV2	Commodity	WTI Oil	Boost WTI Oil 3x Short Daily ETP	WisdomTree WTI Crude Oil 3x Daily Short	Yes	Yes
WTID	IE00BVFZGC04	DE000A18HC25	Commodity	WTI Oil	Boost WTI Oil ETC	WisdomTree WTI Crude Oil Pre-roll	Yes	Yes

Annex 2

Product Name	ISIN	DE ISIN	Borsa	Xetra

			Italiana	
Boost Gold 1x Short Daily ETP	IE00B94QKW89	-	No	No
Boost Gold 2x Leverage Daily ETP	IE00B94QKS44	-	No	No
Boost Gold 2x Short Daily ETP	IE00B94QKT50	-	No	No
Boost Gold ETC	IE00BVFZGK87	DE000A18HC41	Yes	Yes
Boost Long USD Short EUR 4x Daily ETP	IE00BYNXPK85	-	Yes	No
Boost Long USD Short EUR 5x Daily ETP	IE00BLNMQS92	DE000A18HC66	Yes	Yes
Boost Natural Gas 2x Leverage Daily ETP	IE00B94QKX96	-	No	No
Boost Natural Gas 2x Short Daily ETP	IE00B94QL251	-	Yes	No
Boost Natural Gas ETC	IE00BVFZGL94	DE000A18HC58	Yes	Yes
Boost Short USD Long EUR 4x Daily ETP	IE00BYNXPM00	-	Yes	No
Boost Short USD Long EUR 5x Daily ETP	IE00BLNMQT00	DE000A18HC74	Yes	Yes
Boost Silver 2x Leverage Daily ETP	IE00B94QL699	-	No	No
Boost Silver 2x Short Daily ETP	IE00B94QL921	-	Yes	No
Boost TOPIX 1x Short Daily ETP	IE00BBGBF420	-	No	No
Boost TOPIX 2x Leverage Daily ETP	IE00BBGBF537	-	No	No
Boost WTI Oil 1x Short Daily ETP	IE00BVFZGF35	DE000A2BGQW9	Yes	Yes
Boost WTI Oil 2x Leverage Daily ETP	IE00BVFZGG42	DE000A2BGQX7	Yes	Yes
Boost WTI Oil 2x Short Daily ETP	IE00BVFZGH58	DE000A2BGQY5	Yes	Yes

(END) Dow Jones Newswires

September 13, 2019 05:51 ET (09:51 GMT)

文件 DJDN000020190913ef9d000vj

Market Snapshot
News & Commentary
Dow closes higher for 6th straight session as tech shares power S&P 500; Dow back above 27,000 for first time since July; S&P500 above 3,000 for first time six weeks

William Watts and Chris Matthews, MarketWatch
1,112 字
2019 年 9 月 11 日 17:26
MarketWatch
MRKWC
英文

Dow back above 27,000 for first time since July; S&P500 above 3,000 for first time six weeks

U.S. stocks closed higher Wednesday as investors eyed momentum-driven and technology shares again, along with small-capitalization stocks, while awaiting further clarity on central bank stimulus plans and international trade negotiations.

How are the major benchmarks performing?

The Dow Jones Industrial Average (DJIA, US) rose 227.61 points, or 0.9%, to 27,137.04, closing above 27,000 for the first time since July. The S&P 500 index (SPX, US) advanced 21.54 points, or 0.7%, to 3,000.93. The Nasdaq Composite index (COMP, US) gained 85.52 points, or 1.1%, to 8,169.67.

The Dow notched its sixth-straight gain, while the S&P 500 closed higher for the fifth time in six sessions. The Nasdaq snapped a three-day losing streak.

Wednesday's action leaves the Dow and S&P just 0.8% from their record closes, while the Nasdaq remains 1.9% from its all-time closing high.

What's driving the market?

Wednesday's action saw the waning of a rotation out of market-leading momentum shares and tech stocks into previously out-of-favor value stocks, as momentum stocks found their footing again in afternoon action following early-morning losses. Stocks in the information technology sector also stabilized, rising 1% after three-straight losing sessions.

Momentum strategies focus on buying shares that have previously gained and have offered outsize returns for much of the current bull market, while value shares have lagged behind.

The iShares Edge MSCI USA Momentum Factor ETF (MTUM, US) rose 0.3%, Wednesday after being down as much as 1.1%, while the iShares Edge MSCI USA Value Factor ETF (VLUE, US) advanced 0.8%. So far this week, MTUM is down 2.8% versus a 4.1% rise for VLUE.

Also see:Energy, financial stocks soar: Oversold bounce or the beginning of a breakout?

Small-capitalization shares also rallied, with the Russell 2000 (RUT, US) rising 2% Tuesday, accelerating a trend that has left the index up 4.6% so far this week versus a 0.5% rise for the S&P 500 index.

"From a technical perspective, the rally in small-caps is the most important development of the week, so far, as the Russell 2000 hit a five-week high outperforming its large-cap peers," said Ken Berman, strategist at Gorilla Trades, in a note.

The Russell 2000 has lagged behind the broader market for several months and remains more than 10% below its all-time high despite a recovery over the past couple of weeks, he said, noting that this weeks' move has seen it move back above both its 50- and 200-day moving averages — viewed as measures of short and longer-term momentum, respectively — for the first time since late-July. If the Russell remains "relatively strong," major indexes could be on track for a round of all-time highs, he said.

Meanwhile, U.S. Treasury prices remained under pressure Wednesday, driving up yields, after an August rally. The rebound in yields reflected easing worries over the U.S.-China trade battle, at least for now, as officials from both countries prepare for renewed talks. Potentially boosting sentiment Wednesday was a Chinese decision to exempt some products from retaliatory import tariffs announced in August.

Investors are also looking for the European Central Bank to deliver an interest rate cut and potentially other measures when policy makers meet Thursday, while the Federal Reserve is expected to deliver another rate cut when it meets next week.

President Trump renewed his calls for the Federal Reserve to aggressively cut interest rates, arguing that the Fed Funds rate should be cut “to zero or less.”

https://twitter.com/realDonaldTrump/status/1171735691769929728 U.S. wholesale price rises accelerated slightly in August, with the producer price index rising 0.1%, versus a flat reading expected by economists polled by MarketWatch. Wholesale price growth rose year-over-year at a 1.8% rate, versus a 1.7% advance in July.

Wholesale inventories rose 0.2% in July, while the ratio of inventories to sales, or the number of months needed to sell remained steady at 1.36 compared to June, though it is up from 1.27 one year ago.

Which stocks are in focus?

Shares of GameStop Corp. (GME, US) tumbled 9.8% after the video-game retailer reported a second-quarter loss of more than $400 million Thursday evening, driven largely by a $363.9 million goodwill impairment charge, while missing expectations for earnings and sales when excluding the one-time cost.

Amazon.com Inc. (AMZN, US) shares were in focus Wednesday, after a report that the FTC is investigating Amazon’s third-party seller marketplace to determine whether it is using its market power to harm competition. Shares rose 0.1%.

Shares of ride hailing companies Uber Technologies Inc. (UBER, US) and Lyft Inc. (LYFT, US) were in focus Wednesday after the California Senate passed a bill that would likely force the companies to classify their drivers as employees, rather than contractors. The bill is expected to be soon signed into law by Gov. Gavin Newsom. Uber shares rose 1.5% and Lyft shares added 2.4%

How are other markets trading?

The yield on the 10-year U.S. Treasury note (TMUBMUSD10Y, BX) rose 4.2 basis points to 1.744% Wednesday, extending a selloff in bonds that has driven the 10-year yield 12.2% higher week-to-date. Bond prices move inversely to yields.

In commodities markets, the price crude oil (CLV19, US) fell 2.5% to $55.96 a barrel, on weekly data showing a drop in U.S. inventories amid reports that Trump discussed easing of sanctions on Iran in a move to secure a meeting with Iranian president Hassan Rouhani later this month.

Gold prices (GCZ19, US) edged 0.3% higher to $1,504 an ounce. The U.S. dollar (DXY, US), meanwhile, edged higher against a basket of its peers.

In Asia overnight Wednesday, stocks were mixed, with the China CSI 300 I(000300, XX) losing 0.7%, while Hong Kong’s Hang Seng index (HSI, HK) added 1.8% and Japan’s Nikkei 225 (NIK, JP) rose 1%. European shares closed higher Wednesday, with the Stoxx Europe 600 (SXXP, XX) up 0.9%.

文件 MRKWC00020190911ef9b000xd

DOW JONES
NEWSWIRES

HK Bourse: Results Announcement From Asia Financial Holdings Ltd .

13,496 字
2019 年 9 月 11 日 10:30
Dow Jones Institutional News
DJDN
英文

For full details, please click on the following link:

https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0911/ltn20190911275.pdf

I N T E R I M R E P O RT

For the six months ended 30 th June, 2019

Contents

1

Corporate Information

Board of Directors Auditor

Executive Directors Ernst & Young
CHAN Yau Hing Robin (Chairman) Certified Public Accountants
CHAN Bernard Charnwut (President) 22/F, CITIC Tower
TAN Stephen 1 Tim Mei Avenue, Central
WONG Kok Ho Hong Kong

Registered Office

Non-Executive Directors
KAWAUCHI Yuji
IDE Kentaro Clarendon House
Church Street
Independent Non-Executive Directors Hamilton HM 11
CHOW Suk Han Anna Bermuda
LAI KO Wing Yee Rebecca
Head Office and Principal Place of Business
SHUEN LEUNG Lai Sheung Loretta

Audit Committee 16th Floor, Worldwide House
19 Des Voeux Road Central
SHUEN LEUNG Lai Sheung Loretta (Chairperson) Hong Kong
CHOW Suk Han Anna Telephone : (852) 3606 9200
LAI KO Wing Yee Rebecca Fax : (852) 2545 3881
Website : www.afh.hk
Compliance Committee Email : contactus@afh.hk

Principal Registrar and Transfer Office
CHOW Suk Han Anna (Chairperson)
LAI KO Wing Yee Rebecca
Conyers Corporate Services (Bermuda) Limited
SHUEN LEUNG Lai Sheung Loretta
Clarendon House
CHAN Bernard Charnwut
2 Church Street
TAN Stephen
Hamilton HM 11
Bermuda
Remuneration Committee

Branch Registrar and Transfer Office
LAI KO Wing Yee Rebecca (Chairperson)
CHOW Suk Han Anna
Computershare Hong Kong Investor Services Limited
SHUEN LEUNG Lai Sheung Loretta
Shops 1712-1716, 17th Floor
CHAN Bernard Charnwut
Hopewell Centre
183 Queen's Road East,
Nomination Committee
Wan Chai
Hong Kong
CHOW Suk Han Anna (Chairperson)
LAI KO Wing Yee Rebecca
Company Secretary
SHUEN LEUNG Lai Sheung Loretta
CHAN Bernard Charnwut
WONG Ka Kong Adam
Risk Committee
Share Listing
LAI KO Wing Yee Rebecca (Chairperson)
Main Board of The Stock Exchange of Hong Kong Limited
CHOW Suk Han Anna
Stock Code: 662
SHUEN LEUNG Lai Sheung Loretta
CHAN Bernard Charnwut

Chairman's Statement

Asia Financial Holdings Limited ("Asia Financial ") recorded net profit attributable to shareholders of HK$244.6 million in

the first half of 2019, a 120.7% increase over the same period in 2018. This largely reflected realised and unrealised increases in the value of portfolio investments during a period of market strengthening. Underwriting profits remained at a steady and healthy level. Overall contributions from our joint-ventures and associates were broadly positive. Our expenses remained under control and in line with inflation.

Asia Financial 's prospects for the second half of the year depend on the performance of global financial markets, which are potentially volatile, and continuous trade tension between US and China, and the impact of political protests to Hong Kong. The outlook for our insurance operations is good. We will continue with our conservative but flexible core investment approach in the pursuit of long-term growth in shareholder value.

Economic Background

Overall global economic growth was steady in the first half of 2019, despite uncertainties over such issues as US-China trade relations and Brexit. The US performed particularly well, with unemployment low, corporate earnings strong and consumer spending firm. Interest rates remained low. Hong Kong's GDP growth slowed to 0.4% (from a strong previous year) because of weakening trade and investment, although unemployment and inflation remained low. China's economy also showed signs of slowing.

Markets performed strongly during the period, helped by good corporate earnings and expectations of lower interest rates. The Hang Seng Index rose 10.4% during the first half, while H Shares went up 7.5% and the S&P500 rose 17.3%.
Bond markets similarly performed well.

Management Approach and Future Prospects

The global and regional economic fundamentals at mid-2019 are mixed. Where portfolio investment is concerned, we believe fundamentals and policy will maintain strength in the US markets. Our main concerns are US-China trade relations, slower growth in Mainland China and the impact of political protests in Hong Kong. These factors point to lower domestic consumption and tourist arrivals, and in turn further weaken the economy of Hong Kong. We will maintain a particularly cautious portfolio investment strategy accordingly.

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

We remain cautious about the overall longer-term outlook. China's leadership is gradually addressing structural adjustment through increased consumption, urbanization and financial and other reforms. Other parts of East Asia are

continuing their own long-term reforms and development. The region is undergoing a major transformation involving the
rise of large middle classes, gradually aging societies and greater use of market-based solutions to demographic and
other policy challenges.

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

I look forward to reporting generally satisfactory results for the full year.

CHAN Yau Hing Robin
Chairman

Hong Kong, 21st August, 2019

3

Management Discussion and Analysis

Business Review

Insurance

Wholly owned subsidiary, Asia Insurance Company, Limited ("Asia Insurance") achieved profit attributable to shareholders
of HK$149.5 million in the first half of 2019, a 59.9% increase compared with the same period in 2018.

Turnover rose by 22.1%. This was largely due to an increased number of agent and brokerage distribution channels
and good market reception for upgraded product lines. There was no exposure to major catastrophes in the period.
Underwriting profit in the first half of 2019 fell by 21.4%, reflecting an exceptional writeback in the same period in 2018;
our fundamental underwriting profit trend remains healthy and stable. (All the above figures are before elimination of
intergroup transactions.)

Realised and unrealised gains in investments showed a very positive year-on-year increase, due to strong market

performance during the period. Dividend and interest income were satisfactory.

The rise in Asia Insurance's costs in the first half of 2019 was in line with the company's business growth and market
trends in pay.

The outlook for Asia Insurance's core underwriting activities looks positive for the second half of 2019 and beyond in
both Hong Kong and Macau. We will continue to utilize our risk management expertise to focus on quality business,
optimize the mix of business segments while spreading risk. We are confident that our strengths in these areas will
ensure continued healthy underwriting profitability.

Asia Insurance continued in the first half of 2019 to develop its distribution network through new agents and brokers.
We are successfully introducing an on-line platform for business partners. We are also actively working on significant
enhancements to our product range, and ongoing upgrades to employee skills, systems and distribution capacity in
anticipation of future trends in clients' needs and market conditions.

Looking ahead, we also anticipate possible opportunities arising from the central government's "Greater Bay Area" plan
to further integrate Pearl River Delta regions. In general, Asia Insurance expects to continue to build on its status as a
leader in Hong Kong's general insurance market with an outstanding reputation for service and professionalism.

In terms of investment performance, trade conflict and other concerns make the outlook for the rest of the year
uncertain. We will maintain a prudent approach towards portfolio management.

Joint ventures and associates in the insurance segment performed acceptably in the first half of 2019. BC Reinsurance
Limited, Hong Kong Life Insurance Limited and Professional Liability Underwriting Services Limited all reported generally
healthy performances.
The People's Insurance Company of China (Hong Kong) Limited saw a decline in profit due to underwriting loss.

PICC Life Insurance Company Limited ("PICC Life"), in which Asia Financial has a 5% stake, continues to take advantage
of its opportunities as a company with a nationwide licence. PICC Life reported RMB70.8 billion in premium income for
the first half of 2019, a 1.4% increase over the same period in 2018. All other business performance and risk control
indicators showed positive and healthy figures. PICC Life's insurance liability reserves and solvency ratio were maintained
at high levels in line with the business volume. This stake is Asia Financial 's single biggest external holding, accounting
for 18.3% of our total assets.

4

Management Discussion and Analysis

Business Review (continued)

Other Portfolio Investment

Trading investments showed healthy realised and unrealised gains in the first half of 2019. This reflected strength in the
Hong Kong, China and US equities markets, largely due to good corporate earnings and expectations of lower interest

rates, and higher dividend income. Returns from non-traded investments were healthy. Net interest income rose owing to
higher returns from deposits.

Our portfolio will remain focused on good quality equities and fixed-income investments, and our approach will be
long-term rather than reactive to year-on-year fluctuations in market valuations. We will continue to place the highest
priority on preservation of core shareholder wealth. At the same time, we will remain alert to potential new long-term
opportunities arising from major developments in the international environment.

Health Care and Wellness

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

Pension and Asset Management

The Group's holding in Bank Consortium Holding Limited ("BCH"), one of our joint ventures, generated healthy returns in
the first half of 2019. Bank Consortium Trust Company Limited ("BCT"), a wholly owned subsidiary of BCH, remains one
of the major providers of Mandatory Provident Fund services in Hong Kong.

Property Development

The Group's interests in real estate are focused on Shanghai and represent 2.7% of our total assets. The main project is
a residential and commercial complex in Jiading in Shanghai, in which we have a 27.5% stake.

The only profits from the project booked in the first half of 2019 resulted from the sale of a number of car parking spaces.
The first stage of Phase 3 of the project is nearing handover to customers, and we are preparing to apply for sales

permits for the second stage. We are monitoring the possibility that local measures to regulate the residential property
market might affect pricing.

Liquidity, Financial Resources and Gearing Ratio

The Group's cash and cash equivalents as at 30th June, 2019 amounted to HK$2,932,460,000 (31st December, 2018:
HK$2,699,974,000).

The Group had a bank borrowing of HK$150,000,000 as at 30th June, 2019 (31st December, 2018: HK$150,000,000),
which was secured by certain Hong Kong listed shares, repayable on or before 29th January, 2020 and charged at
1.25% over the 1,2,3 or 6-month Hong Kong Interbank Offered Rate per annum.

No gearing ratio was calculated as the Group had no net debt as at 30th June, 2019. The gearing ratio was based
on net debt divided by total capital plus net debt. Net debt includes insurance contract liabilities, insurance payables,
amounts due to a joint venture and associates, interest-bearing bank borrowing and other liabilities, less cash and cash
equivalents and financial assets 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.

5

Management Discussion and Analysis

Charge on Assets

As at 30th June, 2019, Asia Insurance charged assets with a carrying value of HK$119,584,000 (31st December, 2018:
HK$118,863,000) 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 financial assets at fair value through
profit or loss with fair value of not less than HK$150,000,000 (31st December, 2018: HK$150,000,000) to a bank to
secure the interest-bearing bank borrowing of HK$150,000,000 (31st December, 2018: HK$150,000,000).

Contingent Liabilities

As at 30th June, 2019, the Group had no material contingent liabilities.

Employees and Remuneration Policy

The total number of employees of the Group as at 30th June, 2019 was 286 (31st December, 2018: 287). Employees
were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration of the
employees includes salary and discretionary bonus which is based on the Group's results and individual performance.
Medical and retirement benefit schemes are made available to all levels of personnel. There was no share option
scheme in operation during the six months ended 30th June, 2019. The Group also offers various training and induction
programmes to its employees.

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

6

Interim Results Highlights

The board of directors (the "Board") of Asia Financial Holdings Limited (the "Company") is pleased to announce the
unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2019 as
follows:

Profit attributable to equity holders of the Company: HK$244.6 million +120.7%

Earnings per share:	HK25.2 cents	+123.0%
Interim dividend per share:	HK3.5 cents	+75.0%

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

Review of Interim Financial Statements

The Audit Committee of the Company has reviewed the unaudited condensed consolidated interim financial statements
of the Group for the six months ended 30th June, 2019 and recommended it for the Board's approval.

Interim Dividend

The Board has resolved to declare an interim cash dividend of HK3.5 cents (2018: HK2.0 cents) per ordinary share for
the six months ended 30th June, 2019 payable on or about Monday, 30th September, 2019 to shareholders whose
names appear on the Register of Members of the Company on Thursday, 19th September, 2019.

Closure of Register of Members

The Register of Members of the Company will be closed from Tuesday, 17th September, 2019 to Thursday, 19th

September, 2019, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for
the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's
Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor,
Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday,
16th September, 2019.

7

Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the six months ended 30th June, 2019

	Notes	Six months ended 30th June, 2019 HK$'000	2018 HK$'000 (Restated)#
REVENUE	3	940,421	769,092
Gross premiums		940,421	769,092

Reinsurers' share of gross premiums			(340,137)	(272,348)
		(109,231)		
Change in unearned premiums reserve				(50,814)
		(6,472)		
Change in life reserve			(7,123)	
		484,581		
Net insurance contracts premiums revenue				438,807
		(565,140)		
Gross claims paid			(354,065)	
Reinsurers' share of gross claims paid			392,566	169,369
		114,816		
Gross change in outstanding claims				121,722
Reinsurers' share of gross change in outstanding claims (111,739)			(166,615)	
		(224,373)		
Net claims incurred			(174,713)	
		69,478		
Commission income			53,310	
		(219,830)		
Commission expense			(185,279)	
		(150,352)		
Net commission expense			(131,969)	
		(35,307)		
Management expenses for underwriting business				(36,157)
		74,549		
Underwriting profit			95,968	
		79,155		
Dividend income			77,248	
		20,344		
Realised gain on investments			995	
		65,076		
Unrealised gain/(loss) on investments				(63,548)
		48,814		
Interest income			36,758	
		802		
Other income and gains, net			9,038	
		288,740	156,459	
		(57,365)		
Operating expenses			(56,734)	
		(2,165)		
Finance costs	4		(1,898)	
		229,210	97,827	
		29,334		
Share of profits and losses of joint ventures				21,686
		2,753		
Share of profits and losses of associates				6,133
PROFIT BEFORE TAX			261,297	
	5		125,646	

Details of the restatements are set out in note 1.2 to the condensed consolidated financial statements.

#

continued

8

Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the six months ended 30th June, 2019

	Notes	Six months ended 30th June, 2019 HK$'000	2018 HK$'000 (Restated)#
PROFIT BEFORE TAX	5	261,297	125,646
Income tax expense	6	(16,178)	(12,372)
PROFIT FOR THE PERIOD		245,119	113,274
Attributable to:			
Equity holders of the Company		244,649	110,845
		470	

11 Sep 2019 05:30 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -4-

	Notes	2019	2018
Non-controlling interests			2,429
		245,119	113,274
INTERIM DIVIDEND	7	33,907	19,509
INTERIM DIVIDEND PER SHARE	7	HK3.5 cents	HK2.0 cents
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic - For profit for the period		HK25.2 cents	HK11.3 cents
Diluted - For profit for the period		N/A	N/A

Details of the restatements are set out in note 1.2 to the condensed consolidated financial statements.

9

Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For the six months ended 30th June, 2019

	Note	Six months ended 30th June, 2019 HK$'000	2018 HK$'000 (Restated)#
PROFIT FOR THE PERIOD		245,119	113,274
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive income/(expense) of joint ventures		15,668	(9,476)
Share of other comprehensive income/(expense) of associates		12,937	(13,196)
Exchange differences on translation of foreign operations		(381)	480
Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods		28,224	(22,192)
Other comprehensive expense not to be reclassified to profit or loss in subsequent periods:			
Financial assets at fair value through other comprehensive income:			
Changes in fair value	10	(30,745)	(972,079)
Income tax effect		(938)	73,464
Net other comprehensive expense not to be reclassified to profit or loss in subsequent periods		(31,683)	(898,615)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD, NET OF TAX		(3,459)	(920,807)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		241,660	(807,533)
ATTRIBUTABLE TO:			
Equity holders of the Company		237,094	(807,591)
Non-controlling interests		4,566	58

	241,660	(807,533)

Details of the restatements are set out in note 1.2 to the condensed consolidated financial statements.
#

10
Condensed Consolidated Statement of Financial Position (Unaudited)
30th June, 2019

	Notes	30th June, 2019 HK$'000	31st December, 2018 HK$'000
ASSETS			
Property, plant and equipment		181,113	183,611
Investment properties		287,900	287,900
Interests in joint ventures		412,202	395,672
Interests in associates		423,024	408,428
Due from associates		256,140	256,140
Held-to-collect debt securities at amortised cost	9	825,866	797,012
Equity investments designated at fair value through other comprehensive income	10	5,056,190	5,086,935
Pledged deposits	14	323,066	323,066
Loans and advances and other assets	11	119,833	90,055
Financial assets at fair value through profit or loss	12	1,410,448	1,514,638
Insurance receivables	13	368,288	239,309
Reinsurance assets		1,163,304	1,264,045
Cash and cash equivalents	14	2,932,460	2,699,974
Total assets		13,759,834	13,546,785
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Issued capital	15	969,262	973,180
Reserves		8,551,151	8,361,735
Proposed dividend		33,907	48,615
		9,554,320	9,383,530
		49,134	

Non-controlling interests 44,568

9,603,454
Total equity 9,428,098

Liabilities

11 Sep 2019 05:31 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -5-

3,350,066
Insurance contracts liabilities 3,283,302
191,693
Insurance payables 176,081
-
Due to a joint venture 25,731
4,222
Due to associates 4,222
219,871
Other liabilities 240,223
150,000
Interest-bearing bank borrowing 16 150,000
64,346
Tax payable 63,884
176,182
Deferred tax liabilities 175,244

4,156,380
Total liabilities 4,118,687

13,759,834
Total equity and liabilities 13,546,785

11
Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the six months ended 30th June, 2019

Attributable to equity
holders of the Company

Share Asset
Capital Non-
Issued premium Contingency Fair value revaluation
Exchange Statutory Capital redemption Retained Proposed controlling
capital account reserve reserve reserve
reserve reserve reserve reserve profits dividend Total interests Total
HK$'000 HK$'000 HK$'000 HK$'000 HK$'000
HK$'000 HK$'000 HK$'000 HK$'000 HK$'000 HK$'000 HK$'000 HK$'000
HK$'000

At 1st January, 2019 973,180 560,531 69,890 2,862,741
141,570 (10,465) 2,427 513,240 84,841 4,136,960 48,615 9,383,530 44,568
9,428,098

Profit for the period - - - - - -
- - - 244,649 - 244,649 470 245,119

Other comprehensive income/(expense) for the period:
Changes in fair value of equity investments at fair value through
other comprehensive income, net of tax - - - (31,683) -
- - - - - - (31,683) - (31,683)
Share of other comprehensive income of joint ventures - - - 15,375 -
293 - - - - - 15,668 - 15,668
Share of other comprehensive income/(expense) of associates - - - 9,313
- (472) - - - - - 8,841 4,096 12,937
Exchange differences on translation of foreign operations - - - - -
(381) - - - - - (381) - (381)

Total comprehensive income/(expense) for the period - - - (6,995) -
(560) - - - 244,649 - 237,094 4,566 241,660

Final 2018 dividend declared - - - - - -
- - - 121 (48,615) (48,494) - (48,494)
Proposed interim 2019 dividend - - - - - -
- - - (33,907) 33,907 - - -
Repurchase of shares (3,918) - - - - -
- - - (13,892) - (17,810) - (17,810)
Transfer to capital redemption reserve - - - - - -
- - 3,918 (3,918) - - - -
Release from contingency reserve - - (7,702) - -
- - - - 7,702 - - - -

At 30th June, 2019 969,262 560,531* 62,188* 2,855,746*
141,570* (11,025)* 2,427* 513,240* 88,759* 4,337,715* 33,907 9,554,320
49,134 9,603,454

* These reserve accounts comprise the consolidated reserves of HK$8,551,151,000 (31st December, 2018:
HK$8,361,735,000) in the unaudited condensed consolidated statement of financial position.

continued

Attributable to equity
holders of the Company

Reserve of
Share Asset
Capital a disposal Non-
Issued premium Contingency Fair value revaluation
Exchange Statutory Capital redemption Retained Proposed group classified
controlling
capital account reserve reserve reserve reserve
reserve reserve reserve profits dividend as held for sale Total interests
Total

HK$'000 HK$'000 HK$'000 HK$'000 HK$'000
HK$'000 HK$'000 HK$'000 HK$'000 HK$'000 HK$'000 HK$'000 HK$'000
HK$'000 HK$'000

At 31st December, 2017 - HKAS 39 978,478 560,531 72,623 1,575,124
141,570 12,766 2,427 513,240 79,543 3,963,162 73,386 3,595
7,976,445 45,689 8,022,134
Impact of adopting HKFRS 9 - - - 2,103,554 - -
- - - - - - 2,103,554 - 2,103,554

Restatements (note 1.2) - - - 2,891 - -
- - - 8,911 - (3,595) 8,207 - 8,207

At 1st January, 2018 - HKFRS 9 978,478 560,531 72,623 3,681,569
141,570 12,766 2,427 513,240 79,543 3,972,073 73,386 -
10,088,206 45,689 10,133,895

Profit for the period as previously reported - - - - - -
- - - 104,628 - - 104,628 2,429 107,057
Equity accounting of a joint venture previously classified
as held for sale (note 1.2) - - - - - - -
- - 6,217 - - 6,217 - 6,217

Profit for the period as restated - - - - - -
- - - 110,845 - - 110,845 2,429 113,274
Other comprehensive income/(expense) for the period:
Changes in fair value of equity investments at fair value
through other comprehensive income, net of tax - - - (898,615) -
- - - - - - - (898,615) - (898,615)
Share of other comprehensive expense
of joint ventures - - - (7) - (742) -
- - - - - (749) - (749)
Share of other comprehensive expense of associates - - - (5,391) -
(5,434) - - - - - - (10,825) (2,371) (13,196)
Exchange differences on translation of
foreign operations - - - - - 480 -
- - - - - 480 - 480
Equity accounting of a joint venture previously
classified as held for sale (note 1.2) - - - (8,727) - -
- - - - - - (8,727) - (8,727)

Total comprehensive income/(expense) for the period - - - (912,740) -
(5,696) - - - 110,845 - - (807,591) 58
(807,533)

Final 2017 dividend declared - - - - - -
- - - 122 (73,386) - (73,264) - (73,264)
Proposed Interim 2018 dividend - - - - - -
- - - (19,509) 19,509 - - - -
Repurchase of shares (3,030) - - - - -
- - - (12,108) - - (15,138) - (15,138)
Transfer to capital redemption reserve - - - - - -
- - 3,030 (3,030) - - - - -

Release from contingency reserve - - (1,263) - - - - - - 1,263 - - - - -
Share of changes in contingency reserve of

a joint venture - - 79 - - - - - - (79) - - - - -

At 30th June, 2018 975,448 560,531 71,439 2,768,829 141,570 7,070 2,427 513,240 82,573 4,049,577 19,509 - 9,192,213 45,747 9,237,960

Condensed Consolidated Statement of Cash Flows (Unaudited)
For the six months ended 30th June, 2019

	Six months ended 30th June, 2019 HK$'000	2018 HK$'000 (Restated)#
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	261,297	125,646
Adjustments for:		
Interest income	(48,814)	(36,758)
Finance costs	2,165	1,898
Dividend income from investments	(79,155)	(77,248)
Gain on redemption/call-back of held-to-collect debt securities at amortised cost	(144)	(358)
Depreciation	3,942	3,823
Gain on disposal of interest in an associate	-	(313)
Gain on disposal of items of property, plant and equipment	(8)	(221)
Share of profits and losses of joint ventures	(29,334)	(21,686)
Share of profits and losses of associates	(2,753)	(6,133)
	107,196	(11,350)
Increase in loans and advances and other assets	(29,778)	(21,691)
Decrease/(increase) in financial assets at fair value through profit or loss	104,190	(58,294)
Increase in insurance receivables	(128,979)	(57,640)

11 Sep 2019 05:31 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -7-

Decrease in reinsurance assets	100,741	115,998
Decrease/(increase) in time deposits with original maturity of over three months	(831)	167,445
Increase/(decrease) in insurance contracts liabilities	66,764	(46,367)
Increase/(decrease) in insurance payables	15,612	(21,957)
Decrease in other liabilities	(19,899)	(22,624)
Cash generated from operations	215,016	43,520
Hong Kong profits tax paid	(15,715)	(6,628)
Net cash flows from operating activities	199,301	36,892
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	48,814	36,758
Dividends received from investments	79,155	68,966
Dividends received from joint ventures	2,099	8,526
Dividends received from associates	1,094	1,215
Purchases of held-to-collect debt securities at amortised cost	(109,505)	(97,468)
Proceeds from redemption/call back of held-to-collect debt securities at amortised cost	80,795	145,918
Purchases of items of property, plant and equipment	(1,446)	(8,887)
Proceeds from disposal of items of property, plant and equipment	10	533
Advance of loans to joint ventures	-	(20,538)
Decrease in an amount due to a joint venture	-	(2,964)
Proceeds from disposal of interest in an associate	-	831
Increase in pledged deposits	-	(54,369)
Net cash flows from investing activities	101,016	78,521

Details of the restatements are set out in note 1.2 to the condensed consolidated financial statements.

continued

Six months ended 30th June,

	2019 HK$'000	2018 HK$'000 (Restated)#
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of shares	(17,810)	(15,138)
Dividends paid	(48,494)	(73,264)
Principal and interest elements of lease payments	(193)	-
Interest paid	(2,165)	(1,898)
Net cash flows used in financing activities	(68,662)	(90,300)
NET INCREASE IN CASH AND CASH EQUIVALENTS	231,655	25,113
Cash and cash equivalents at beginning of period	2,669,513	2,416,427
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,901,168	2,441,540
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	204,306	196,305
Non-pledged time deposits with original maturity of over three months when acquired	31,292	43,352
Non-pledged time deposits with original maturity of less than three months when acquired	2,696,862	2,245,235
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of financial position	2,932,460	2,484,892
Less: Non-pledged time deposits with original maturity of over three months when acquired	(31,292)	(43,352)
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of cash flows	2,901,168	2,441,540

11 Sep 2019 05:31 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -8-

Details of the restatements are set out in note 1.2 to the condensed consolidated financial statements.

1.1 Accounting Policies

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard No. 34 "Interim Financial Reporting". The accounting policies and basis of preparation adopted are consistent with those adopted in the Company's financial statements for the year ended 31st December, 2018 except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs"), which are effective for accounting period beginning on or after 1st January, 2019 and as disclosed below.

Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

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

HKFRS 16

HKFRS 16 supersedes HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single lessee accounting model.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1st January, 2019. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"), and lease contracts for which the underlying asset is of low value ("leases of low-value assets").

The initial application of HKFRS 16 resulted in no initial recognition of lease liabilities and right-of-use assets as at 1st January, 2019, since the operating lease commitment of HK$881,000 as at 31st December, 2018 was completely exempted as either short-term lease or leases of low value leases.

1.2 Restatements

On 20th March, 2017, Asia Insurance Company, Limited ("Asia Insurance"), a wholly-owned subsidiary of the Company, entered into a share sale agreement with an independent third party to dispose of 16.67% of the issued share capital of a joint venture, Hong Kong Life Insurance Limited (the "Disposal"), and the Group's interests in Hong Kong Life Insurance Limited was classified as a disposal group held for sale as at 31st December, 2017, accordingly.

On 1st October, 2018, certain conditions precedent to completion of the Disposal had not been satisfied and Asia Insurance terminated the Disposal. The Group's interests in Hong Kong Life Insurance Limited no longer met the criteria to be classified as held for sale. Accordingly, the results of the joint venture were equity-accounted for the period from 1st January, 2018 to 30th June, 2018 since the classification of the interests in the joint venture as

held for sale and the results of the Group for the period ended 30th June, 2018, were restated, accordingly.

The effect of the restatement on the Group's financial statements for the six months ended 30th June, 2018 is summarised as follows:

Impact on condensed consolidated statement of profit or loss:

	Increase HK$'000
Share of results of joint ventures and net impact on profit for the period attributable to equity holders of the Company	6,217
Basic earnings per share attributable to ordinary equity holders of the Company	HK0.6 cent

Impact on condensed consolidated statement of comprehensive income:

	Increase/ (decrease) HK$'000
Profit for the period	6,217
Share of other comprehensive income of joint ventures	(8,727)

Net impact on total comprehensive income for the period attributable to equity holders of the Company (2,510)

17

Notes to the Interim Financial Statements (Unaudited)

1.2 Restatements (continued)

Impact on condensed consolidated statement of changes in equity as at 1st January, 2018:

	Increase/ (decrease) HK$'000
Retained profits	8,911
Investment revaluation reserve	2,891
Reserve of a disposal group classified as held for sale	(3,595)
Total equity	8,207

2. Operating Segment Information

(a) Operating segments

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

	Insurance HK$'000	Corporate HK$'000	Eliminations HK$'000	Consolidated HK$'000
For the six months ended 30th June, 2019				
Segment revenue:				
External customers	940,421	-	-	940,421
Other revenue, income and gains, net	103,313	110,878	-	214,191
Intersegment	4,740	-	(4,740)	-
Total	1,048,474	110,878	(4,740)	1,154,612
Segment results	143,871	85,339	-	229,210
Share of profits and losses of:				
Joint ventures	14,169	15,165	-	29,334
Associates	2,351	402	-	2,753
Profit before tax				261,297
Income tax expense	(15,728)	(450)	-	(16,178)

11 Sep 2019 05:32 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -9-

Profit for the period	245,119

2. Operating Segment Information (continued)

Operating segments (continued)
(a)

	Insurance HK$'000	Corporate HK$'000	Eliminations HK$'000	Consolidated HK$'000
For the six months ended 30th June, 2018 (Restated)#				
Segment revenue:				
External customers	769,092	-	-	769,092
Other revenue, income and gains, net	26,676	33,815	-	60,491
Intersegment	478	-	(478)	-
Total	796,246	33,815	(478)	829,583
Segment results	90,897	6,930	-	97,827
Share of profits and losses of:				
Joint ventures	7,251	14,435	-	21,686
Associates	8,411	(2,278)	-	6,133
Profit before tax				125,646
Income tax expense	(11,693)	(679)	-	(12,372)
Profit for the period				113,274

Details of the restatements are set out in note 1.2 to the condensed consolidated financial statements.
#

	Insurance HK$'000	Corporate HK$'000	Consolidated HK$'000
30th June, 2019			
Segment assets	7,042,694	5,881,914	12,924,608
Interests in joint ventures	302,465	109,737	412,202
Interests in associates	215,817	207,207	423,024
Total assets	7,560,976	6,198,858	13,759,834
Segment liabilities	3,782,209	374,171	4,156,380

2. Operating Segment Information (continued)

(a) Operating segments (continued)

	Insurance HK$'000	Corporate HK$'000	Consolidated HK$'000
31st December, 2018			
Segment assets	6,832,100	5,910,585	12,742,685
Interests in joint ventures	275,020	120,652	395,672
Interests in associates	201,151	207,277	408,428
Total assets	7,308,271	6,238,514	13,546,785
Segment liabilities	3,719,505	399,182	4,118,687

(b) Geographical information

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

3. Revenue

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

4. Finance Costs

	Six months ended 30th June, 2019 HK$'000	2018 HK$'000
Interest on a bank loan	2,165	1,898

5. Profit Before Tax

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

	Six months ended 30th June, 2019 HK$'000	2018 HK$'000
Auditor's remuneration	(1,777)	(1,648)
Depreciation	(3,749)	(3,823)
Depreciation charge for right-of-use assets	(193)	-
Employee benefits expense (including directors' remuneration)	(67,199)	(64,350)
Minimum lease payments under operating leases	-	(700)
Expenses of short-term lease and lease of low-value assets	(759)	-

Realised gain on:		
- disposal of financial assets at fair value through profit or loss, net	20,200	324
- redemption/call back of held-to-collect debt securities at amortised cost	144	358
- disposal of interest in an associate	-	313
Total realised gain on investments	20,344	995
Unrealised gain/(loss) on financial assets at fair value through profit or loss, net	65,076	(63,548)
Interest income	48,814	36,758
Gain on disposal of items of property, plant and equipment^	8	221
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	(94)	(741)
Foreign exchange gain/(loss), net^	(3,984)	4,240
Dividend income from:		
Listed investments	41,631	49,244

11 Sep 2019 05:32 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -10-

Unlisted investments	37,524	28,004
Total dividend income	79,155	77,248

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

6. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

	Six months ended 30th June, 2019 HK$'000	2018 HK$'000
Current - Hong Kong		
Charge for the period	10,555	6,452
Under provision in prior period	-	335
Current - Elsewhere		
Charge for the period	5,623	5,585
Total tax charge for the period	16,178	12,372

7. Dividend

	Six months ended 30th June, 2019 HK$'000	2018 HK$'000
Proposed interim dividend:		
HK3.5 cents (2018: HK2.0 cents) per ordinary share	33,907	19,509

The Board has resolved to pay an interim dividend of HK3.5 cents per share (2018: HK2.0 cents), which will be paid in cash, for the six months ended 30th June, 2019 payable on or about 30th September, 2019 to shareholders whose names appear on the Register of Members of the Company on 19th September, 2019.

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

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK$244,649,000 (2018: HK$110,845,000) and the weighted average number of ordinary shares of 971,324,000 (2018: 977,550,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30th June, 2019 and 2018 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

9. Held-to-collect Debt Securities at Amortised Cost

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Listed debt securities in Hong Kong, at amortised cost	402,527	383,508

Listed debt securities outside Hong Kong, at amortised cost	229,318	207,562
Unlisted debt securities, at amortised cost	194,021	205,942
Total held-to-collect debt securities at amortised cost	825,866	797,012
Fair value of listed and unlisted held-to-collect debt securities	859,586	808,374

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

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

The held-to-collect debt securities at amortised cost analysed by issuers as at the end of the reporting period are as follows:

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Banks and other financial institutions	663,044	596,420
Corporate entities	162,822	200,592
	825,866	797,012

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

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
With a residual maturity of:		
Three months or less	84,760	88,658
One year or less but over three months	72,498	92,605
Five years or less but over one year	329,660	276,265
Over five years	338,948	339,484
	825,866	797,012

9. Held-to-collect Debt Securities at Amortised Cost (continued)

During the period, a cedant of certain pecuniary loss reinsurance contracts requested the Group to provide security in favour of the cedant to secure the performance of the Group's obligations to the cedant under those pecuniary loss reinsurance contracts. Accordingly, at 30th June, 2019, listed debt securities of the Group amounting to HK$119,584,000 (31st December, 2018: HK$118,863,000) were pledged.

10. Equity Investments Designated at Fair Value Through Other Comprehensive Income

11 Sep 2019 05:32 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd . -11-

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Listed equity investments outside Hong Kong, at fair value		
Bangkok Bank Public Company Limited	959,168	944,613
Bumrungrad Hospital Public Company Limited	974,958	1,024,100
	1,934,126	1,968,713
Unlisted equity investments, at fair value		
PICC Life Insurance Company Limited	2,520,000	2,630,000
BBL Assets Management Limited	375,000	311,000
PT Asian International Investindo	112,664	67,674
BE Reinsurance Limited	52,153	47,974
Others	62,247	61,574
	3,122,064	3,118,222
	5,056,190	5,086,935

During the period, the gross loss in respect of the Group's equity investments designated at fair value through other comprehensive income amounted to HK$30,745,000 (2018: HK$972,079,000).

The fair values of listed equity investments are based on quoted market prices. The fair value of unlisted equity investments designated at fair value through other comprehensive income have been estimated using market-based valuation techniques.

11. Loans and Advances and Other Assets

	30th June, 2019 HK$'000	31st December, 2018 HK$'000

Loans and advances	10,540	11,273
Accrued interest and other assets	109,293	78,782
Gross loans and advances and other assets	119,833	90,055

The Group's accrued interest and other assets are current in nature. None of the loans and advances and other assets is either past due or impaired. The financial assets included in the loans and advances and other assets relate to receivables for which there was no recent history of default.

11. Loans and Advances and Other Assets (continued)

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

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Repayable on demand	-	-
With a residual maturity of:		
Three months or less	369	366
One year or less but over three months	1,004	1,103
Five years or less but over one year	7,235	7,554
Over five years	1,932	2,250
	10,540	11,273

12. Financial Assets at Fair Value through Profit or Loss

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Debt securities:		
- listed in Hong Kong, at fair value	21,975	29,927
- listed outside Hong Kong, at fair value	20,969	35,735
	42,944	65,662
Equity securities at fair value:		
- listed in Hong Kong	397,984	336,031
- listed outside Hong Kong	464,925	473,431

	862,909	809,462
Investment funds:		
- listed outside Hong Kong, at fair value	17,426	21,485
- unlisted, at quoted price	487,169	618,029
	504,595	639,514
Total	1,410,448	1,514,638

12. Financial Assets at Fair Value through Profit or Loss (continued)

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

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Public sector entities	26,056	22,254
Banks and other financial institutions	185,920	179,165
Corporate entities	1,198,472	1,313,219
	1,410,448	1,514,638

The above securities and investment funds as at 30th June, 2019 and 31st December, 2018 were classified as financial assets at fair value through profit or loss as they were held for trading.

As at 30th June, 2019, the Group's bank loan is secured by the pledge of certain equity securities listed in Hong Kong classified as financial assets at fair value through profit or loss with fair value of not less than HK$150,000,000 (31st December, 2018: HK$150,000,000) (note 16).

13. Insurance Receivables

	30th June, 2019 HK$'000	31st December, 2018 HK$'000

Amounts due in respect of:		
Direct underwriting	262,271	119,256
Reinsurance accepted	106,017	120,053
	368,288	239,309

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

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

13. Insurance Receivables (continued)

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

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Three months or less	342,661	214,091
Six months or less but over three months	28,010	27,707
One year or less but over six months	136	30
Over one year	246	246
	371,053	242,074
Less: Impairment allowances	(2,765)	(2,765)
	368,288	239,309

14. Cash and Cash Equivalents and Pledged Deposits

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Cash and bank balances	204,306	165,430
Time deposits with original maturity of over three months	31,292	30,461
Time deposits with original maturity of less than three months	2,696,862	2,504,083

	2,932,460	2,699,974
Pledged deposits	323,066	323,066
	3,255,526	3,023,040

15. Share Capital

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Authorised:		
1,500,000,000 ordinary shares of HK$1 each	1,500,000	1,500,000
Issued and fully paid:		
969,262,000 (2018: 973,180,000) ordinary shares of HK$1 each	969,262	973,180

15. Share Capital (continued)

During the period ended 30th June, 2019, a subsidiary of the Company repurchased and cancelled 3,918,000 ordinary shares of the Company of HK$1 each on The Stock Exchange of Hong Kong Limited at prices ranging from HK$4.28 to HK$4.69 per share at a total consideration of HK$17,810,000 (including expenses and dividend).

The premium of HK$13,892,000 paid on the repurchase of such shares was debited to the retained profits account and an amount of HK$3,918,000 was transferred from retained profits of the Company to the capital redemption reserve.

16. Interest-bearing Bank Borrowing

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Interest-bearing bank loan, secured	150,000	150,000

The bank loan bears interest at 1.25% (31st December, 2018: 1.25%) over the 1,2,3 or 6-month Hong Kong Interbank Offered Rate per annum, is repayable on or before 29th January, 2020, and is secured by the pledge of certain equity securities listed in Hong Kong classified as financial assets at fair value through profit or loss with fair value of not less than HK$150,000,000 (31st December, 2018: HK$150,000,000) (note 12).

17. Commitments

The Group had capital commitments as follows:

	30th June, 2019 HK$'000	31st December, 2018 HK$'000

11 Sep 2019 05:33 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd. -13-

Contracted, but not provided for:		
Acquisition of computer hardware and software	3,269	4,551

18. Operating Lease Arrangements

As Lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from two to three years. The terms of the leases generally also require the tenants to pay security deposits.

At 30th June, 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Within one year	7,131	7,119
In the second year	3,338	6,664
	10,469	13,783

19. Related Party Transactions

(a)

	30th June, 2019		31st December, 2018	
	Directors and key management personnel HK$'000	Enterprises and individuals related to directors and key management personnel HK$'000	Directors and key management personnel HK$'000	Enterprises and individuals related to directors and key management personnel HK$'000

	Directors and key management personnel HK$'000	Enterprises and individuals related to directors and key management personnel HK$'000	Directors and key management personnel HK$'000	Enterprises and individuals related to directors and key management personnel HK$'000
Loans and advances granted:				
Aggregate balance at the end of the reporting period	-	1,920	-	1,917
Interbank activities:				
Deposits placed	-	917,411	-	893,602

	Six months ended 30th June, 2019		Six months ended 30th June, 2018	
	Directors and key management personnel HK$'000	Enterprises and individuals related to directors and key management personnel HK$'000	Directors and key management personnel HK$'000	Enterprises and individuals related to directors and key management personnel HK$'000
Interbank activities:				
Interest income	-	9,912	-	6,799
Premium income:				
Gross premiums written	285	6,608	278	4,773
Commission expense, net	-	651	-	210
Compensation:				
Salaries and short-term employee benefits	6,801	-	6,712	-
Pension scheme contributions	281	-	273	-

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

19. Related Party Transactions (continued)

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

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Loans and advances received:		
Aggregate balance at the end of the reporting period	-	25,385

	Six months ended 30th June,	
	2019	2018

	HK$'000	HK$'000
Interest expense paid or payable	-	183

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

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Loans and advances granted:		
Aggregate balance at the end of the reporting period	256,140	256,140
Loans and advances received:		
Aggregate balance at the end of the reporting period	4,222	4,222

	Six months ended 30th June, 2019 HK$'000	2018 HK$'000
Loans and advances granted:		
Interest income	870	1,198

11 Sep 2019 05:33 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd. -14-

Reinsurance premium ceded	-	70
Commission expense paid	2,828	2,874

30

Notes to the Interim Financial Statements (Unaudited)

20. Fair Value Hierarchy of Financial Instruments

Assets measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK$'000	Significant observable inputs (Level 2) HK$'000	Significant unobservable inputs (Level 3) HK$'000	Total HK$'000
At 30th June, 2019				
Equity investments designated at fair value through other comprehensive income	959,168	974,958	3,122,064	5,056,190

Financial assets at fair value through profit or loss	762,831	647,617	-	1,410,448
	1,721,999	1,622,575	3,122,064	6,466,638

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	HK$'000	HK$'000	HK$'000	HK$'000
At 31st December, 2018				
Equity investments designated at fair value through other comprehensive income	944,613	1,024,100	3,118,222	5,086,935
Financial assets at fair value through profit or loss	728,074	786,564	-	1,514,638
	1,672,687	1,810,664	3,118,222	6,601,573

During the periods ended 30th June, 2019 and 30th June, 2018, there were no transfers of fair value measurements between Level 1 and Level 2 for both financial assets and financial liabilities.

The movement in fair value measurement within level 3 during the period ended 30th June, 2019 is as follow:

	HK$'000
At 1st January, 2019	3,118,222
Net gain recognised in other comprehensive income	3,842
At 30th June, 2019	3,122,064

31

Notes to the Interim Financial Statements (Unaudited)

20. Fair Value Hierarchy of Financial Instruments (continued)

The Group's finance department is responsible for determining the policies and procedures for the fair value
measurement of financial instruments. At each reporting date, the finance department analyses the movements in
the values of financial instruments and determines the major inputs applied in the valuation.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity
investments designated at fair value through other comprehensive income have been estimated using market-

based valuation techniques based on assumptions that are not supported by observable market prices or rates.
The valuation requires management to determine comparable public companies (peers) based on industry, size,

leverage and strategy, and calculates an appropriate price multiple, such as price to earnings("P/E") multiple, price to book value multiple and price to embedded value multiple, for each comparable company identified. The multiple is calculated by dividing the price of the comparable company by an earnings or book/embedded value measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value.

Management believes that the estimated fair values resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of principal financial instruments as at 30th June, 2019:

	Valuation technique	Significant unobservable input	Range/ weighted average	Sensitivity of fair value to the input
Unlisted equity investments	Valuation multiples	Discount of lack of marketability	0 - 40%	20% increase/(decrease) in discount would result in (decrease)/increase in fair value by HK$278,213,000
		Price to book value multiple	1.0 - 3.5	10% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$11,441,000
		Price to earnings multiple	6.60 - 42.14	15% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$66,316,000
		Price to embedded value multiple	0.43 - 1.84	15% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$380,000,000

The discount for lack of marketability represents the amounts of discounts determined by the Group that market participants would take into account when pricing the investments.

32

Supplementary Financial Information

Financial Risk Management Objectives and Policies

The Group has established policies and procedures for identifying, evaluating, monitoring and controlling the various types of risks pertaining to the Group's businesses, which are approved and endorsed by the board of directors and

reviewed regularly by the Group's management, executive committee, investment committee, fund management
committee and other designated committees or working groups. Material risks are identified and measured by

designated committees and/or working groups before the launch of new products or business activities, and

monitored, documented and controlled against applicable risk limits after the introduction of new products or services
or implementation of new business activities. Internal auditors of the Group also perform regular audits to ensure
compliance with the policies and procedures. The key risks include credit risk, liquidity risk, capital management risk,
interest rate risk, foreign exchange risk, insurance risk, operational risk and equity price risk.

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

(1) Internal control environment

The internal control framework of the Group comprises comprehensive control policies and standards. The areas of responsibilities of each business and operational unit are clearly defined. Internal control procedures have been established based on the risk inherent in the individual business unit.

The internal audit department, together with internal audit outsourcing professionals, play an important role in the Group's internal control framework. They monitor the effectiveness of the internal control procedures and ensure compliance with the policies and standards across the whole group. A direct reporting line to the audit committee under the board of directors safeguards its independence. The audit committee meets periodically to review and discuss financial performance, internal control, compliance issues and matters raised by the external auditors to ensure that all audit recommendations are implemented.

(2) Credit risk management

Credit risk is the risk that a customer or counterparty in a transaction may default. It arises from the credit terms which extend to clients, intermediates and reinsurers, and other activities undertaken by the Group. To manage credit risk, the Group has considered the underlying security and the long-established business relationship with the counterparty.

There are no significant concentrations of credit risk within the Group as the customer bases of the Group's insurance receivables are widely dispersed in different intermediates and direct customers from different sectors and industries.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged deposits, held-to-collect debt securities at amortised cost, loans and advances and other assets, insurance

receivables and amounts due from associates, arises from default of the counterparty, with a maximum exposure
equal to the carrying amounts of these instruments.

(3) Liquidity risk management

Liquidity risk is the risk that the Group cannot meet its current obligations as they fall due. To manage liquidity risk,
the Group has established liquidity management policies that are pertinent to the operations of business units.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the
maturity of both its financial instruments and financial assets (e.g. insurance receivables) and the projected cash
flows from operations.

Financial Risk Management Objectives and Policies (continued)

(4) Capital management

Externally imposed capital requirements are mainly set and regulated by the Hong Kong Insurance Authority.
These requirements are put in place to ensure sufficient solvency margins. Further objectives are set by the
Group to maintain a strong credit rating and healthy capital ratios in order to support its business objectives and
maximise shareholders' value.

The Group manages its capital requirements by assessing any shortfalls between the reported and required
Relevant Amount, as defined in section 10 of the Hong Kong Insurance Companies Ordinance, on a regular basis.
Adjustments to current capital levels are made in light of changes in economic conditions and risk characteristics
of the Group's activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of
dividends paid or return capital to ordinary shareholders.

The Group fully complied with the externally imposed requirements of the Relevant Amount during the reported
financial periods and no changes were made to its capital base, objectives, policies and processes for managing
capital from the previous year.

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

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

In addition, the Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net
debt. Net debt includes insurance contracts liabilities, insurance payables, amounts due to a joint venture and
associates, interest-bearing bank borrowing and other liabilities, less cash and cash equivalents and financial
assets at fair value through profit or loss. Capital represents equity attributable to equity holders of the Company.

As at 30th June, 2019, the Group has no net debt.

(5) Interest rate risk management

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

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

The Group's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets. Interest on floating rate instruments is repriced at intervals of less than one year. Interest on fixed interest rate instruments is priced at inception of the financial instruments and is fixed until maturity.

(6) Foreign exchange risk management

Foreign exchange risk is the risk that the holding of foreign currencies will affect the Group's position as a result of a change in foreign currency exchange rates. The Group's foreign exchange risk primarily arises from its overseas operations, reinsurance and investment activities.

The Group currently does not have a foreign currency hedging policy. However, the management monitors the foreign exchange positions and will consider hedging those significant foreign currency exposures should the need arise.

Financial Risk Management Objectives and Policies (continued)

(7) Insurance risk management

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

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

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

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

The majority of reinsurance business ceded is placed on both the proportional and excess of loss basis with retention limits varying by product line and territory. Excess-of-loss reinsurance is designed to mitigate the Group's net exposure to catastrophic losses. Amounts recoverable from reinsurers are estimated in a manner consistent with the assumptions used for ascertaining the underlying policy benefits and are presented in the statement of financial position as reinsurance assets.

11 Sep 2019 05:33 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd. -16-

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

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

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

Supplementary Financial Information

Financial Risk Management Objectives and Policies (continued)

(8) Operational risk management

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

The Group manages operational risk by maintaining adequate documentation of its operating procedures to facilitate training and quality performance. A proper internal control system is incorporated in the operation workflow to minimise the risk of losses caused by human errors. To reduce the interruptions to business activities caused by system failures or natural disasters, back-up systems and contingency business resumption plans are in place for critical business and back-office functions. Detailed recovery procedures are properly documented, with periodic drills conducted to ensure that the procedures are current and correct.

(9) Equity price risk management

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income as at 30th June, 2019. The Group's listed investments are mainly listed on the stock exchanges of Hong Kong, the United States, and Thailand and are valued at quoted market prices at the end of the reporting period.

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

36

Other Information

The Code for Securities Transactions by Directors

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

All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Code of Conduct and the Model Code throughout the six months ended 30th June, 2019.

Directors' Interests in Shares

As at 30th June, 2019, the interests of the Company's directors in the shares and underlying shares of the Company
or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of
the Laws of Hong Kong (the "SFO")) as recorded in the register required to be kept by the Company under section 352

of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as
follows:

	Number of ordinary shares held, capacity and nature of interest				Percentage of the Company's issued share
Name of director	Directly beneficially owned	Through spouse or minor children	Through controlled corporation	Total	capital(1)
CHAN Yau Hing Robin	-	-	569,999,712(2)	569,999,712	58.81
CHAN Bernard Charnwut	1,902,680	-	8,830,000(3)	10,732,680	1.11
WONG Kok Ho	810,000	430,000	-	1,240,000	0.13
CHOW Suk Han Anna	41,559	-	-	41,559	0.00

Notes:

(1) Based on 969,262,000 shares in issue as at 30th June, 2019.

(2) Dr. CHAN Yau Hing Robin was deemed to be interested in 569,999,712 shares. Out of the 569,999,712 shares, (i) 566,069,712 shares were held through Claremont Capital Holdings Ltd ("Claremont Capital"), (ii) 3,097,000 shares were held through Asia Panich Investment Company (Hong Kong) Limited ("Asia Panich") and (iii) 833,000 shares were held through Man Tong Company Limited ("Man Tong"). More than one-third of the issued share capital of Claremont Capital, Asia Panich and Man Tong are held by Cosmos Investments Inc. These corporations or their directors are accustomed to act in accordance with the directions or instructions of Dr. CHAN Yau Hing Robin.

(3) Mr. CHAN Bernard Charnwut was deemed to be interested in 8,830,000 shares that were held through Robinson Enterprise Limited (now known as Robinson Enterprise Holdings Limited) which is 38% held by Mr. CHAN Bernard Charnwut and his spouse.

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

Save as disclosed above, as at 30th June, 2019, none of the Company's directors and chief executive had registered an
interest or a short position in the shares or underlying shares of the Company or any of its associated corporations that
was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock
Exchange pursuant to the Model Code.

Other Information

Substantial Shareholders' and Other Persons' Interests in Shares

As at 30th June, 2019, the following persons (other than the directors or chief executive of the Company) had interests
in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company
pursuant to section 336 of the SFO, or as otherwise notified to the Company:

Name of shareholder	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital(a)
Cosmos Investments Inc.	(b), (c)	569,999,712	58.81
Claremont Capital Holdings Ltd	(b)	566,069,712	58.40
Bangkok Bank Public Company Limited		95,488,236	9.85

11 Sep 2019 05:34 ET HK Bourse: Results Announcement From Asia Financial Holdings Ltd. -17-

Sompo Holdings, Inc.	(d)	91,759,753	9.47
Sompo Japan Nipponkoa Insurance Inc.	(d)	91,759,753	9.47
Aioi Nissay Dowa Insurance Company, Limited		52,550,175	5.42

Notes:

(a) Based on 969,262,000 shares in issue as at 30th June, 2019.

(b) These shares have been included in the interest disclosure of Dr. CHAN Yau Hing Robin as set out in the section "Directors' Interests in Shares" above.

(c) Cosmos Investments Inc. was deemed to be interested in 569,999,712 shares in which 566,069,712 shares were held by Claremont Capital, 3,097,000 shares were held by Asia Panich and 833,000 shares were held by Man Tong since Cosmos Investments Inc. holds more than one-third of the issued share capital of Claremont Capital, Asia Panich and Man Tong, respectively.

(d) Sompo Japan Nipponkoa Insurance Inc. ("SJNII") is a wholly-owned subsidiary of Sompo Holdings, Inc. ("SHI") and accordingly, the shares in which SJNII is shown as interested are included in the shares in which SHI is shown as interested.

Save as disclosed above, as at 30th June, 2019, no other persons had registered an interest or a short position in the
shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

Purchase, Sale or Redemption of the Company's Shares

During the six months ended 30th June, 2019, a subsidiary of the Company repurchased a total of 3,918,000 ordinary shares of the Company on the Stock Exchange at an aggregate purchase price of approximately HK$17,773,000 (excluding expenses) which was paid wholly out of retained profits. Such repurchased shares were cancelled during the reporting period. Details of the ordinary shares repurchased on the Stock Exchange during the reporting period are as follows:

Month of repurchase	Number of ordinary shares repurchased	Highest purchase price per share	Lowest purchase price per share	Aggregate purchase price (excluding expenses)
		HK$	HK$	HK$'000
Jan 2019	710,000	4.46	4.28	3,150
Feb 2019	166,000	4.69	4.66	778
Apr 2019	1,884,000	4.65	4.50	8,708
May 2019	686,000	4.55	4.39	3,069
Jun 2019	472,000	4.40	4.33	2,068
	3,918,000			17,773

Subsequent to the end of the reporting period and up to the date of this report, a total of 480,000 ordinary shares of the Company were repurchased on the Stock Exchange at an aggregate purchase price of approximately HK$2,114,000 (excluding expenses) which was paid wholly out of retained profits. Such repurchased shares were cancelled on 22nd July, 2019 and 30th July, 2019 respectively. Details of the ordinary shares repurchased on the Stock Exchange after the end of the reporting period are as follows:

Month of repurchase	Number of Ordinary shares repurchased	Highest purchase price per share	Lowest purchase price per share	Aggregate purchase price (excluding expenses)
		HK$	HK$	HK$'000
Jul 2019	480,000	4.45	4.35	2,114

As a result of the above share repurchases, the issued share capital of the Company was accordingly reduced by the par value of the aforesaid repurchased ordinary shares which were cancelled during the reporting period and after the end of the reporting period. As at the date of this report, the number of issued ordinary shares of the Company is 968,782,000 shares.

The purchase of the Company's shares during the period was effected by the directors, pursuant to the mandate from

shareholders received at the annual general meetings held in 2018 and 2019 respectively. The directors believe that the
above share repurchases were exercised in the best interests of the Company and its shareholders and that such share
repurchases would lead to an enhancement of the net assets value and/or earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the
Company's ordinary shares during the six months ended 30th June, 2019 and up to the date of this report.

Changes in Directors' Information

There have been changes in the information related to the Company's directors since the date of its Annual Report 2018.
Details of the changes as required to be disclosed under Rule 13.51B(1) of the Listing Rules are as follows:

Dr. CHAN Yau Hing Robin, G.B.M., G.B.S., LL.D, J.P., retired as independent non-executive director of K. Wah
International Holdings Limited and Keck Seng Investments (Hong Kong) Limited, both of which are listed on the Stock
Exchange, on 5th June, 2019 and 6th June, 2019 respectively.

Mr. TAN Stephen was appointed as an independent non-executive director of Keck Seng Investments (Hong Kong)
Limited, a company listed on the Stock Exchange, with effect from 6th June, 2019.

Mr. KAWAUCHI Yuji was appointed as the Executive Vice President and Executive Officer, General Manager of Global
Business Planning Department of Sompo Holdings, Inc. and ceased to be the Executive Officer of China & Asia Pacific
Regional Headquarters of Sompo Holdings, Inc. effective on 24th June, 2019. He resigned as the President and
Managing Director of Sompo Holdings (Asia) Pte. Limited on 1st April, 2019.

Mrs. SHUEN LEUNG Lai Sheung Loretta was appointed as chairperson among the members of the Audit Committee
with effect from 23rd May, 2019 and accordingly she is entitled to receive the annual fee of HK$40,000 as committee
chairperson. For the year ending 31st December, 2019, she will receive HK$36,111 which is calculated in proportion to
the period of her service of acting as a member of the Audit Committee from 1st January, 2019 to 22nd May, 2019 and
serves as chairperson of the Audit Committee from 23rd May, 2019 to 31st December, 2019.

Corporate Governance Code

The Company has applied the principles and complied with all the applicable code provisions set out in the Corporate
Governance Code contained in Appendix 14 of the Listing Rules throughout the six months ended 30th June, 2019.

Source: Hong Kong Exchanges & Clearing

(END) Dow Jones Newswires

September 11, 2019 05:34 ET (09:34 GMT)

文件 DJDN000020190911ef9b000v9

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,391 字
2019 年 8 月 29 日 01:34
Dow Jones Institutional News
DJDN
英文

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

2034 ET - South Korea's benchmark Kospi index is 0.2% higher at 1945.16, as the government proposes a sizable budget increase for next year. The proposed 9.3% rise in government spending--largely aimed at boosting domestic demand--is brightening market sentiment in early trade, but a Kiwoom Securities analyst says the persisting U.S.-China trade war and possibility of a hard Brexit continue to weigh on investors' confidence. Retailers and energy stocks are among the gainers in morning trade, with Hyundai Department Store and SK Innovation advancing 3.8% and 1.3%, respectively. Bellwether Samsung Electronics is down 0.2%. (kwanwoo.jun@wsj.com)

2023 ET - Caltex Australia is looking to sell 50 convenience stores, potentially to residential property developers, as it walks back from a target of A$120 million-A$150 million in retail EBIT by 2024. Macquarie thinks the Australian energy company could get A$256 million in net proceeds from selling the sites after absorbing remediation costs. "We expect the proceeds will be used to pay down debt [reducing denominator] given net debt-to-Ebitda is currently 2.3 times," Macquarie says, as Caltex's target range is 1-2 times. (david.winning@wsj.com; @dwinningWSJ)

2017 ET - Adelaide Brighton 's dividend is likely to stay on ice for longer, Macquarie says. The Aussie building materials company didn't declare an interim dividend, in line with management's guidance in July, and Macquarie sees several reasons why it won't rush to reinstate payouts. They include its expansion plans and potential capex, while net debt-to-Ebitda of 1.6 times is at the upper end of Adelaide Brighton 's target range, the investment bank says. So, Macquarie now expects no dividends through at least FY 2020. (david.winning@wsj.com; @dwinningWSJ)

2015 ET - Aussie grocery-and-hardware distributor Metcash 's fiscal 1Q update shows that "underlying pressures remain evident across all businesses," Macquarie says, noting that "more investment [is] likely required to offset multiple structural headwinds." Liquor and hardware sales growth were both weaker than expected, with hardware affected by the loss of a major customer in Queensland. While food sales growth was in line with expectations, Metcash confirmed that its South Australian Drakes supermarket contract will end next month, despite the possibility a one-year extension, Macquarie says. It keeps its underperform rating on the company. (mike.cherney@wsj.com; @Mike_Cherney)

1943 ET - Japanese stocks are likely to be helped by easing of the yen's recent strength amid a respite in U.S.-China trade disputes. Nikkei futures open up 30 points at 20485 on SGX. But any gains are likely limited, due to increased uncertainly over Brexit and lingering concerns about trade issues between U.S. and China. The USD/JPY is at 106.07, compared with 105.84 as of Wednesday's Tokyo stock market close. Nikkei Stock Average ended up 0.1% on Wednesday at 20479.42.(kosaku.narioka@wsj.com)

1940 ET - Despite guidance from Oz Minerals that its Carrapateena project is on track, Credit Suisse fears that isn't the case. When the Carrapateena plant is commissioned in November it will start with stockpiled development ore, which "appears to be a strategy for optics, to demonstrate that the project is on schedule, even if the mine is clearly behind schedule and production ore is not available," CS says. It expects fiscal 2020 to be a messy year at the site, with the risk that operations will be stop-start and consequently produce worse recoveries and grades and abnormal costs. The stock closed at A$9.43 on Wednesday. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

1936 ET - Aussie health-care company Nanosonics hopes to discuss new products in detail in around 6 months' time, with the first launch potentially this fiscal year. UBS thinks a new product with a comparable market size and opportunity to Trophon--Nanosonics 's existing system that enables doctors to disinfect ultrasound probes and kill human papilloma virus, or HPV, particles--could be worth A$1.33/share. And it views enhancements to endoscope reprocessing and room disinfection as opportunities for Nanosonics . "We see potential for 2-3 new products in market within the next 5 years with the first within FY20--a major catalyst," says UBS , as it retains its buy call. (david.winning@wsj.com; @dwinningWSJ)

1925 ET [Dow Jones] -- New Zealand medical-device maker Fisher & Paykel's first-half profit is on track to beat UBS 's forecast, but the investment bank believes underlying revenue trends are unchanged. A key driver of Fisher & Paykel's 1H profit forecast of NZ$120 million, versus UBS 's NZ$104 million expectation, is a strong end to the U.S. flu season. Still, UBS thinks Fisher & Paykel's Hospital-focused business likely grew revenue in the low double-digits in 1H while a lower market share for sleep masks contributed to a single-digit revenue decline in Homecare. "This view is also reflected in Fisher & Paykel's implied 2H revenue guidance of US$390 million, up 5% year-over-year and around 5% below UBS of US$411 million," says UBS , retaining a sell call. (david.winning@wsj.com; @dwinningWSJ)

1928 ET [Dow Jones] -- Port of Tauranga's annual ebitda rose by 10% to beat UBS 's forecast on the back of strong log exports. But the investment bank thinks such outperformance may be short-lived and retains a sell call on the New Zealand container port's stock. "Record log export prices have seen forest owners bring forward harvesting with log volumes up 13% to 7.1 million," UBS says. "However, a recent price correction due to weaker China demand could see log removals shift back to their normal rotation, and exports fall by 15%." (david.winning@wsj.com; @dwinningWSJ)

1928 ET [Dow Jones] In mining, the debate of returns versus growth continues to rage. South32's pursuit of its Hermosa metals project in Arizona is raising concerns at UBS the miner may be pouring too much into the latter. Following an executive roundtable, UBS says: "Management were clear to reiterate that all opportunities must clear a return hurdle but we are left questioning whether the capital-intensive greenfield opportunities are aligned with market expectations (growth versus returns), or whether return of capital to shareholders above the minimum 40% guidance creates better value." UBS estimates about US$120 million will be spent on infrastructure at Hermosa in fiscal 2020, and worries that by the time South32 takes a final investment decision about US$200 million will be counted as sunk costs and not factored into returns analysis. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)Bulls and bears have plenty to chew over in Macquarie's A$1 billion capital raising. UBS says a positive view is that Australia's largest investment bank continues to find opportunities to deploy capital despite the recent rally in asset prices. "With a 2-5 year capital recycling timeframe, this should help support medium-term earnings if market conditions and asset prices remain buoyant," UBS says. Yet the raising also suggests Macquarie's capital position isn't as strong as previously indicated. More asset sales will be needed to enable further investments if Macquarie wants to avoid rattling the tin with investors again, UBS adds. (david.winning@wsj.com; @dwinningWSJ)

1851 ET [Dow Jones] Australian stocks are tipped to open a tad weaker, although could quickly steady in quiet trading, says Pepperstone. ASX SPI200 index futures were recently off 9 points, at 6463.0, and Pepperstone thinks the ASX200 will open just below 6500.0. "It will be interesting to see not only how the market trades the open, but also the sort of volumes we see going through the exchanges," says the broker, following a quiet session on Wall Street overnight. "It feels as though volumes will track just below the 30-day average, with volumes through the S&P500 some 18% below this average," Pepperstone says. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

(END) Dow Jones Newswires

August 28, 2019 20:34 ET (00:34 GMT)

文件 DJDN000020190829ef8t0008p

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,449 字
2019 年 8 月 29 日 00:19
Dow Jones Institutional News
DJDN
英文

The latest Market Talks covering Equities. Published exclusively on Dow Jones Newswires throughout the day. Bulls and bears have plenty to chew over in Macquarie's A$1 billion capital raising. UBS says a positive view is that Australia's largest investment bank continues to find opportunities to deploy capital despite the recent rally in asset prices. "With a 2-5 year capital recycling timeframe, this should help support medium-term earnings if market conditions and asset prices remain buoyant," UBS says. Yet the raising also suggests Macquarie's capital position isn't as strong as previously indicated. More asset sales will be needed to enable further investments if Macquarie wants to avoid rattling the tin with investors again, UBS adds. (david.winning@wsj.com; @dwinningWSJ)

1851 ET [Dow Jones] Australian stocks are tipped to open a tad weaker, although could quickly steady in quiet trading, says Pepperstone. ASX SPI200 index futures were recently off 9 points, at 6463.0, and Pepperstone thinks the ASX200 will open just below 6500.0. "It will be interesting to see not only how the market trades the open, but also the sort of volumes we see going through the exchanges," says the broker, following a quiet session on Wall Street overnight. "It feels as though volumes will track just below the 30-day average, with volumes through the S&P500 some 18% below this average," Pepperstone says. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

New Zealand's NZX-50 index rises 0.1% to 10638.58, as investors follow positive leads from Wall Street rather than fixate on Brexit-related uncertainty in the U.K. where PM Johnson set out plans to suspend Parliament. The DJIA rose 1% overnight and is now up 7 of the past 10 trading days to sit around 5% off its record high achieved in July. Movie software group Vista slumps 19% to NZ$4.40 after its 1H ebitda dropped 19%, partly due decline in movieXchange revenue. Fonterra Shareholders' Fund rises 1.6% to NZ$3.20, A2 Milk lifts 1.6% to NZ$14.33 and Port of Tauranga gains 0.8% to NZ$6.30. However, Fletcher Building drops 0.5% to NZ$4.30. (david.winning@wsj.com; @dwinningWSJ)

1757 ET - Forecasts for Australian 2Q GDP are under pressure. Data Wednesday showed construction work in the quarter fell 3.8% in the quarter, which drag on growth. JPMorgan says it's now inclined toward a forecast for GDP growth of 0.3% in 2Q over its original estimate 0.5%. Australia has had a run of weak quarters of growth and interest rates have been cut. The 2Q GDP report is expected to show the economy grew at its slowest annual pace in a decade. Confirmation will see bets on further interest rate cuts and the potential for government stimulus rise. 2Q business investment data at 0130 GMT will reveal a further part of the GDP puzzle. (james.glynn@wsj.com; @JamesGlynnWSJ)Guess CEO Carlos Alberini says the fashion retailer won't get hurt much by a new, potential round of tariffs between the U.S. and China. The company has been bargaining with vendors to mitigate tariff-related risks and diversifying where it sources its products. "We are still working on this to further reduce our dependency on China," Mr. Alberini tells analysts on a conference call to discuss the company's latest quarterly results. Shares jump 11% in post-market trading after it reports stronger-than-expected revenue and adjusted profit, and forecasts higher adjusted earnings for its fiscal year. (micah.maidenberg@wsj.com, @MicahMaidenberg)

1715 ET - Dallas Fed leader Robert Kaplan , speaking with the Marketplace radio program, is putting some distance between himself and the recommendation of former New York Fed leader William Dudley that the central bank explicitly refuse to offset the damage of President Trump's trade wars. "Our work and our decisions are based on our analysis of the economy and the best decisions for the country without regard to political considerations, political influence," Kaplan says. "I am quite confident that we will behave in a way that meets our dual mandate objectives without regard to any political considerations or political influence at all." (michael.derby@wsj.com)

1703 ET - USDA Secretary Sonny Perdue says the agency is looking into potential "price manipulation, collusion, restrictions of competition or other unfair practices" following an Aug. 9 fire that indefinitely shuttered a Tyson Foods beef plant in Kansas. The closure of the plant, estimated to process roughly 5% of US cattle, sent cattle prices lower, while profit margins for beef processors went up. Analysts attribute that to reduced demand for cattle with the Tyson plant not buying, and lower supply since the plant wouldn't be able to ship to its customers. However, "if any unfair practices are detected, we will take quick enforcement action," Perdue says. (jacob.bunge@wsj.com; @jacobbunge)

1658 ET - Water-management companies operating in the energy industry have been a favorite target of buyers this year, even as overall US oilfield-services deal activity loses steam. That's especially true in the Permian Basin, where huge volumes of water produced alongside oil and gas makes water handling increasingly critical. Water-management companies active in the oil-and-gas industry made six deals worth $2.64B year-to-date through Friday, more than triple the value of the five deals made during the same period of 2018, energy-industry data and software provider Enverus says. US oilfield-services deal volume fell slightly to $10.24B during 2019, Enverus says. "I think what is supporting deal activity this year for OFS is the Permian, where there is still something of a build out to support growth," Enverus senior M&A analyst Andrew Dittmar says. (luis.garcia@wsj.com)

1646 ET - The IPC index of leading stocks rises 0.7% to 40942, with bellwether America Movil up 1% and cement maker Cemex advancing 1.6%. The peso weakens to 20.05 to the US dollar from 20.01 Tuesday. The central bank cut its 2019 growth estimate to a range of 0.2%-0.7% from its previous 0.8%-1.8%, and lowered the 2020 forecast by 20bps to 1.5%-2.5%. "The significant downgrade of the 2019-2020 real GDP growth outlook ... and more benign near-term headline inflation path strongly suggest significant room for additional rate cuts," Goldman Sachs says. (anthony.harrup@wsj.com)

1605 ET - US stocks rise, with earnings reports driving broad gains across the market. The Dow gains 1% to 26036, the S&P rises 0.7% to 2887 and the Nasdaq adds 0.4% to 7856 on a slow day of trading. Hewlett Packard Enterprise rises 3.4% on an earnings beat after Tuesday's close. Tiffany gains 3% on better than expected earnings. Coty is up 6% as it beat revenue expectations and it ended a partnership with fellow cosmetics company Younique. Autodesk sinks 6.7% after cutting its full-year outlook. Energy shares lead gainers as oil prices rise 1.5% to $55.78 on a report US inventories fell sharply. (jonathan.vuocolo@wsj.com; @jonvuocolo)

1543 ET - Tesla says it will start offering car insurance that it promises will provide lower rates than drivers of its electric vehicles currently can get on the market. The rates could be 20% to 30% below the current market offering, the Silicon Valley car maker says, touting the safety features of its vehicles. The insurance is first being offered in California and will be rolled out in other states, the company says. Tesla shares trading up 0.6% at $215.37. (robert.wall@wsj.com)

1351 ET - Moody's says it's cutting its outlook on Germany's Continental to negative from stable, reflecting "the overall more negative sector environment for European automotive parts suppliers and the resulting pressure on Continental 's profit margins and financial metrics." The ratings agency says the automotive supplier faces a challenge to "sustain its credit metrics in line with Moody's expectations for the Baa1 issuer rating." Moody's also says "slowing macro growth, an increasingly likely hard Brexit and any potential acceleration of trade disputes such as between China and the US are additional risk factors that could make it harder for Continental to recover its operating profit margins next year." Moody's affirms Baa1 long-term issuer and senior unsecured ratings on Continental . (stephen.nakrosis@wsj.com)

(END) Dow Jones Newswires

August 28, 2019 19:19 ET (23:19 GMT)

文件 DJDN000020190828ef8s003gc

DOW JONES
NEWSWIRES

Australia Shares Poised to Start a Tad Softer: Pepperstone -- Market Talk

140 字
2019 年 8 月 28 日 23:51
Dow Jones Institutional News
DJDN
英文

22:51 GMT [Dow Jones] Australian stocks are tipped to open a tad weaker, although could quickly steady in quiet trading, says Pepperstone. ASX SPI200 index futures were recently off 9 points, at 6463.0, and Pepperstone thinks the ASX200 will open just below 6500.0. "It will be interesting to see not only how the market trades the open, but also the sort of volumes we see going through the exchanges," says the broker, following a quiet session on Wall Street overnight. "It feels as though volumes will track just below the 30-day average, with volumes through the S&P500 some 18% below this average," Pepperstone says. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

(END) Dow Jones Newswires

August 28, 2019 18:51 ET (22:51 GMT)

文件 DJDN000020190828ef8s003fw

DOW JONES
NEWSWIRES

Global Equities Roundup: Market Talk

1,477 字
2019 年 8 月 29 日 00:40
Dow Jones Institutional News
DJDN
英文

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

1940 ET - Despite guidance from Oz Minerals that its Carrapateena project is on track, Credit Suisse fears that isn't the case. When the Carrapateena plant is commissioned in November it will start with stockpiled development ore, which "appears to be a strategy for optics, to demonstrate that the project is on schedule, even if the mine is clearly behind schedule and production ore is not available," CS says. It expects fiscal 2020 to be a messy year at the site, with the risk that operations will be stop-start and consequently produce worse recoveries and grades and abnormal costs. The stock closed at A$9.43 on Wednesday. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

1936 ET - Aussie health-care company Nanosonics hopes to discuss new products in detail in around 6 months' time, with the first launch potentially this fiscal year. UBS thinks a new product with a comparable market size and opportunity to Trophon--Nanosonics 's existing system that enables doctors to disinfect ultrasound probes and kill human papilloma virus, or HPV, particles--could be worth A$1.33/share. And it views enhancements to endoscope reprocessing and room disinfection as opportunities for Nanosonics . "We see potential for 2-3 new products in market within the next 5 years with the first within FY20--a major catalyst," says UBS , as it retains its buy call. (david.winning@wsj.com; @dwinningWSJ)

1925 ET [Dow Jones] -- New Zealand medical-device maker Fisher & Paykel's first-half profit is on track to beat UBS 's forecast, but the investment bank believes underlying revenue trends are unchanged. A key driver of Fisher & Paykel's 1H profit forecast of NZ$120 million, versus UBS 's NZ$104 million expectation, is a strong end to the U.S. flu season. Still, UBS thinks Fisher & Paykel's Hospital-focused business likely grew revenue in the low double-digits in 1H while a lower market share for sleep masks contributed to a single-digit revenue decline in Homecare. "This view is also reflected in Fisher & Paykel's implied 2H revenue guidance of US$390 million, up 5% year-over-year and around 5% below UBS of US$411 million," says UBS , retaining a sell call. (david.winning@wsj.com; @dwinningWSJ)

1928 ET [Dow Jones] -- Port of Tauranga's annual ebitda rose by 10% to beat UBS 's forecast on the back of strong log exports. But the investment bank thinks such outperformance may be short-lived and retains a sell call on the New Zealand container port's stock. "Record log export prices have seen forest owners bring forward harvesting with log volumes up 13% to 7.1 million," UBS says. "However, a recent price correction due to weaker China demand could see log removals shift back to their normal rotation, and exports fall by 15%." (david.winning@wsj.com; @dwinningWSJ)

1928 ET [Dow Jones] In mining, the debate of returns versus growth continues to rage. South32's pursuit of its Hermosa metals project in Arizona is raising concerns at UBS the miner may be pouring too much into the latter. Following an executive roundtable, UBS says: "Management were clear to reiterate that all opportunities must clear a return hurdle but we are left questioning whether the capital-intensive greenfield opportunities are aligned with market expectations (growth versus returns), or whether return of capital to shareholders above the minimum 40% guidance creates better value." UBS estimates about US$120 million will be spent on infrastructure at Hermosa in fiscal 2020, and worries that by the time South32 takes a final investment decision about US$200 million will be counted as sunk costs and not factored into returns analysis. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)Bulls and bears have plenty to chew over in Macquarie's A$1 billion capital raising. UBS says a positive view is that Australia's largest investment bank continues to find opportunities to deploy capital despite the recent rally in asset prices. "With a 2-5 year capital recycling timeframe, this should help support medium-term earnings if market conditions and asset prices remain buoyant," UBS says. Yet the raising also suggests Macquarie's capital position isn't as strong as previously indicated. More asset sales will be needed to enable further investments if Macquarie wants to avoid rattling the tin with investors again, UBS adds. (david.winning@wsj.com; @dwinningWSJ)

1851 ET [Dow Jones] Australian stocks are tipped to open a tad weaker, although could quickly steady in quiet trading, says Pepperstone. ASX SPI200 index futures were recently off 9 points, at 6463.0, and

Pepperstone thinks the ASX200 will open just below 6500.0. "It will be interesting to see not only how the market trades the open, but also the sort of volumes we see going through the exchanges," says the broker, following a quiet session on Wall Street overnight. "It feels as though volumes will track just below the 30-day average, with volumes through the S&P500 some 18% below this average," Pepperstone says. (rhiannon.hoyle@wsj.com; @RhiannonHoyle)

New Zealand's NZX-50 index rises 0.1% to 10638.58, as investors follow positive leads from Wall Street rather than fixate on Brexit-related uncertainty in the U.K. where PM Johnson set out plans to suspend Parliament. The DJIA rose 1% overnight and is now up 7 of the past 10 trading days to sit around 5% off its record high achieved in July. Movie software group Vista slumps 19% to NZ$4.40 after its 1H ebitda dropped 19%, partly due decline in movieXchange revenue. Fonterra Shareholders' Fund rises 1.6% to NZ$3.20, A2 Milk lifts 1.6% to NZ$14.33 and Port of Tauranga gains 0.8% to NZ$6.30. However, Fletcher Building drops 0.5% to NZ$4.30. (david.winning@wsj.com; @dwinningWSJ)

1757 ET - Forecasts for Australian 2Q GDP are under pressure. Data Wednesday showed construction work in the quarter fell 3.8% in the quarter, which drag on growth. JPMorgan says it's now inclined toward a forecast for GDP growth of 0.3% in 2Q over its original estimate 0.5%. Australia has had a run of weak quarters of growth and interest rates have been cut. The 2Q GDP report is expected to show the economy grew at its slowest annual pace in a decade. Confirmation will see bets on further interest rate cuts and the potential for government stimulus rise. 2Q business investment data at 0130 GMT will reveal a further part of the GDP puzzle. (james.glynn@wsj.com; @JamesGlynnWSJ)Guess CEO Carlos Alberini says the fashion retailer won't get hurt much by a new, potential round of tariffs between the U.S. and China. The company has been bargaining with vendors to mitigate tariff-related risks and diversifying where it sources its products. "We are still working on this to further reduce our dependency on China," Mr. Alberini tells analysts on a conference call to discuss the company's latest quarterly results. Shares jump 11% in post-market trading after it reports stronger-than-expected revenue and adjusted profit, and forecasts higher adjusted earnings for its fiscal year. (micah.maidenberg@wsj.com, @MicahMaidenberg)

1715 ET - Dallas Fed leader Robert Kaplan , speaking with the Marketplace radio program, is putting some distance between himself and the recommendation of former New York Fed leader William Dudley that the central bank explicitly refuse to offset the damage of President Trump's trade wars. "Our work and our decisions are based on our analysis of the economy and the best decisions for the country without regard to political considerations, political influence," Kaplan says. "I am quite confident that we will behave in a way that meets our dual mandate objectives without regard to any political considerations or political influence at all." (michael.derby@wsj.com)

1703 ET - USDA Secretary Sonny Perdue says the agency is looking into potential "price manipulation, collusion, restrictions of competition or other unfair practices" following an Aug. 9 fire that indefinitely shuttered a Tyson Foods beef plant in Kansas. The closure of the plant, estimated to process roughly 5% of US cattle, sent cattle prices lower, while profit margins for beef processors went up. Analysts attribute that to reduced demand for cattle with the Tyson plant not buying, and lower supply since the plant wouldn't be able to ship to its customers. However, "if any unfair practices are detected, we will take quick enforcement action," Perdue says. (jacob.bunge@wsj.com; @jacobbunge)

(END) Dow Jones Newswires

August 28, 2019 19:40 ET (23:40 GMT)

文件 DJDN000020190828ef8s003jf

DOW JONES
NEWSWIRES

HK Bourse: Announcement From Asia Financial Holdings Ltd .

5,878 字
2019 年 8 月 21 日 09:55
Dow Jones Institutional News
DJDN
英文

Following is the related link:

https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0821/ltn20190821167.pdf

2019 INTERIM RESULTS

The board of directors (the "Board") of Asia Financial Holdings Limited (the "Company" or "Asia Financial ") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively known as the "Group") for the six months ended 30th June, 2019 as follows:

Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the six months ended 30th June, 2019

	Notes	Six months ended 30th June, 2019 HK$'000	2018 HK$'000 (Restated)#
REVENUE	3	940,421	769,092
Gross premiums		940,421	769,092
Reinsurers' share of gross premiums		(340,137)	(272,348)
Change in unearned premiums reserve		(109,231)	(50,814)
Change in life reserve		(6,472)	(7,123)
Net insurance contracts premiums revenue		484,581	438,807
Gross claims paid		(565,140)	(354,065)
Reinsurers' share of gross claims paid		392,566	169,369
Gross change in outstanding claims		114,816	121,722
Reinsurers' share of gross change in outstanding claims		(166,615)	(111,739)
Net claims incurred		(224,373)	(174,713)
Commission income		69,478	53,310
Commission expense		(219,830)	(185,279)

Net commission expense		(150,352)	(131,969)
Management expenses for underwriting business		(35,307)	(36,157)
Underwriting profit		74,549	95,968

Details of the restatements are set out in note 1.2 to the announcement.

continued

1

Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the six months ended 30th June, 2019

	Notes	Six months ended 30th June, 2019 HK$'000	2018 HK$'000 (Restated)#
Dividend income		79,155	77,248
Realised gain on investments		20,344	995
Unrealised gain/(loss) on investments		65,076	(63,548)
Interest income		48,814	36,758
Other income and gains, net		802	9,038
		288,740	156,459
Operating expenses		(57,365)	(56,734)
Finance costs	4	(2,165)	(1,898)
		229,210	97,827
Share of profits and losses of joint ventures		29,334	21,686
Share of profits and losses of associates		2,753	6,133
PROFIT BEFORE TAX	5	261,297	125,646
Income tax expense	6	(16,178)	(12,372)
PROFIT FOR THE PERIOD		245,119	113,274
Attributable to:			
Equity holders of the Company		244,649	110,845
Non-controlling interests		470	2,429

		245,119	113,274
INTERIM DIVIDEND	7	33,907	19,509
INTERIM DIVIDEND PER SHARE	7	HK3.5 cents	HK2.0 cents
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic - For profit for the period		HK25.2 cents	HK11.3 cents
Diluted - For profit for the period		N/A	N/A

Details of the restatements are set out in note 1.2 to the announcement.

2

Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For the six months ended 30th June, 2019

	Six months ended 30th June, 2019 HK$'000	2018 HK$'000 # (Restated)
PROFIT FOR THE PERIOD	245,119	113,274
OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:		
Share of other comprehensive income/(expense) of joint ventures	15,668	(9,476)
Share of other comprehensive income/(expense) of associates	12,937	(13,196)

Exchange differences on translation of foreign operations	(381)	480

21 Aug 2019 04:55 ET HK Bourse: Announcement From Asia Financial Holdings Ltd . -2-

Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods	28,224	(22,192)
Other comprehensive expense not to be reclassified to profit or loss in subsequent periods:		
Financial assets at fair value through other comprehensive income:		
Changes in fair value	(30,745)	(972,079)
Income tax effect	(938)	73,464
Net other comprehensive expense not to be reclassified to profit or loss in subsequent periods	(31,683)	(898,615)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD, NET OF TAX	(3,459)	(920,807)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	241,660	(807,533)
ATTRIBUTABLE TO:		
Equity holders of the Company	237,094	(807,591)
Non-controlling interests	4,566	58
	241,660	(807,533)

Details of the restatements are set out in note 1.2 to the announcement.

3

Condensed Consolidated Statement of Financial Position (Unaudited)
30th June, 2019

	Note	30th June, 2019 HK$'000	31st December, 2018 HK$'000
ASSETS			
Property, plant and equipment		181,113	183,611
Investment properties		287,900	287,900
Interests in joint ventures		412,202	395,672
Interests in associates		423,024	408,428
Due from associates		256,140	256,140
Held-to-collect debt securities at amortised cost		825,866	797,012
Equity investment designated at fair value through other comprehensive income		5,056,190	5,086,935
Pledged deposits		323,066	323,066
Loans and advances and other assets		119,833	90,055
Financial assets at fair value through profit or loss		1,410,448	1,514,638
Insurance receivables		368,288	239,309
Reinsurance assets		1,163,304	1,264,045
Cash and cash equivalents		2,932,460	2,699,974
Total assets		13,759,834	13,546,785
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Issued capital	9	969,262	973,180
Reserves		8,551,151	8,361,735
Proposed dividend		33,907	48,615
		9,554,320	9,383,530
Non-controlling interests		49,134	44,568
Total equity		9,603,454	9,428,098
Liabilities			
Insurance contracts liabilities		3,350,066	3,283,302
Insurance payables		191,693	176,081
Due to a joint venture		-	25,731
Due to associates		4,222	4,222
Other liabilities		219,871	240,223
Interest-bearing bank borrowing		150,000	150,000
Tax payable		64,346	63,884
Deferred tax liabilities		176,182	175,244

Total liabilities	4,156,380	4,118,687
Total equity and liabilities	13,759,834	13,546,785

4

Notes to the Interim Financial Statements (Unaudited)

1.1 Accounting Policies

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard No. 34 "Interim Financial Reporting". The accounting policies and basis of preparation adopted are consistent with those adopted in the Company's financial statements for the year ended 31st December, 2018 except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs"), which are effective for accounting period beginning on or after 1st January, 2019 and as disclosed below.

Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

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

HKFRS 16

HKFRS 16 supersedes HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single lessee accounting model.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1st January, 2019. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"), and lease contracts for which the underlying asset is of low value ("leases of low-value assets").

The initial application of HKFRS 16 resulted in no initial recognition of lease liabilities and right-of-use assets as at 1st January, 2019, since the operating lease commitment of HK$881,000 as at 31st December, 2018 was completely exempted as either short-term lease or leases of low value leases.

1.2 Restatements

On 20th March, 2017, Asia Insurance Company, Limited ("Asia Insurance"), a wholly-owned subsidiary of the Company, entered into a share sale agreement with an independent third party to dispose of 16.67% of the issued share capital of a joint venture, Hong Kong Life Insurance Limited (the "Disposal"), and the Group's interests in Hong Kong Life Insurance Limited was classified as a disposal group held for sale as at 31st December, 2017, accordingly.

On 1st October, 2018, certain conditions precedent to completion of the Disposal had not been satisfied and Asia Insurance terminated the Disposal. The Group's interests in Hong Kong Life Insurance Limited no longer met the criteria to be classified as held for sale. Accordingly, the results of the joint venture were equity-accounted for the period from 1st January, 2018 to 30th June, 2018 since the classification of the interests in the joint venture as held for sale and the results of the Group for the period ended 30th June, 2018, were restated, accordingly.

The effect of the restatement on the Group's financial statements for the six months ended 30th June, 2018 is summarised as follows:

Impact on condensed consolidated statement of profit or loss:

	Increase HK$'000
Share of results of joint ventures and net impact on profit for the period attributable to equity holders of the Company	6,217
Basic earnings per share attributable to ordinary equity holders of the Company	HK0.6 cent

Impact on condensed consolidated statement of comprehensive income:

	Increase/ (decrease) HK$'000
Profit for the period	6,217
Share of other comprehensive income of joint ventures	(8,727)
Net impact on total comprehensive income for the period attributable to equity holders of the Company	(2,510)

Impact on condensed consolidated statement of changes in equity as at 1st January, 2018:

	Increase/ (decrease) HK$'000
Retained profits	8,911
Investment revaluation reserve	2,891
Reserve of a disposal group classified as held for sale	(3,595)
Total equity	8,207

6

Notes to the Interim Financial Statements (Unaudited)

2. Operating Segment Information

(a) Operating segments

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

	Insurance HK$'000	Corporate HK$'000	Eliminations HK$'000	Consolidated HK$'000
For the six months ended 30th June, 2019				
Segment revenue:				
External customers	940,421	-	-	940,421
Other revenue, income and gains, net	103,313	110,878	-	214,191
Intersegment	4,740	-	(4,740)	-
Total	1,048,474	110,878	(4,740)	1,154,612
Segment results	143,871	85,339	-	229,210
Share of profits and losses of:				
Joint ventures	14,169	15,165	-	29,334
Associates	2,351	402	-	2,753
Profit before tax				261,297
Income tax expense	(15,728)	(450)	-	(16,178)
Profit for the period				245,119

	Insurance HK$'000	Corporate HK$'000	Eliminations HK$'000	Consolidated HK$'000

For the six months ended 30th June, 2018 (Restated)#

Segment revenue:				
External customers	769,092	-	-	769,092
Other revenue, income and gains, net	26,676	33,815	-	60,491
Intersegment	478	-	(478)	-
Total	796,246	33,815	(478)	829,583
Segment results	90,897	6,930	-	97,827
Share of profits and losses of:				
Joint ventures	7,251	14,435	-	21,686
Associates	8,411	(2,278)	-	6,133

21 Aug 2019 04:55 ET HK Bourse: Announcement From Asia Financial Holdings Ltd . -4-

Profit before tax			125,646	
Income tax expense	(11,693)	(679)	-	(12,372)
Profit for the period			113,274	

Details of the restatements are set out in note 1.2 to the announcement.

7

Notes to the Interim Financial Statements (Unaudited)

2. Operating Segment Information (continued)

(a) Operating segments (continued)

	Insurance HK$'000	Corporate HK$'000	Consolidated HK$'000
30th June, 2019			
Segment assets	7,042,694	5,881,914	12,924,608
Interests in joint ventures	302,465	109,737	412,202
Interests in associates	215,817	207,207	423,024
Total assets	7,560,976	6,198,858	13,759,834
Segment liabilities	3,782,209	374,171	4,156,380

	Insurance HK$'000	Corporate HK$'000	Consolidated HK$'000
31st December, 2018			
Segment assets	6,832,100	5,910,585	12,742,685
Interests in joint ventures	275,020	120,652	395,672
Interests in associates	201,151	207,277	408,428
Total assets	7,308,271	6,238,514	13,546,785
Segment liabilities	3,719,505	399,182	4,118,687

(b) Geographical information

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

3. Revenue

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

4. Finance Costs

	Six months ended 30th June, 2019 HK$'000	2018 HK$'000
Interest on a bank loan	2,165	1,898

Notes to the Interim Financial Statements (Unaudited)

5. Profit Before Tax

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

	Six months ended 30th June, 2019 HK$'000	2018 HK$'000
Auditor's remuneration	(1,777)	(1,648)

Depreciation	(3,749)	(3,823)
Depreciation charge for right-of-use assets	(193)	-
Employee benefits expense (including directors' remuneration)	(67,199)	(64,350)
Minimum lease payments under operating leases	-	(700)
Expenses of short-term lease and lease of low-value assets	(759)	-
Realised gain on:		
- disposal of financial assets at fair value through profit or loss, net	20,200	324
- redemption/call back of held-to-collect debt securities at amortised cost	144	358
- disposal of interest in an associate	-	313
Total realised gain on investments	20,344	995

Unrealised gain/(loss) on financial assets at fair value through profit or loss, net	65,076	(63,548)
Interest income	48,814	36,758
Gain on disposal/write-off of items of property, plant and equipment^	8	221
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	(94)	(741)
Foreign exchange gain/(loss), net^	(3,984)	4,240
Dividend income from:		
Listed investments	41,631	49,244
Unlisted investments	37,524	28,004
Total dividend income	79,155	77,248

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

Notes to the Interim Financial Statements (Unaudited)

6. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

	Six months ended 30th June,	
	2019	2018
	HK$'000	HK$'000
Current - Hong Kong		
Charge for the period	10,555	6,452
Under provision in prior period	-	335
Current - Elsewhere		
Charge for the period	5,623	5,585

Total tax charge for the period	16,178	12,372

21 Aug 2019 04:56 ET HK Bourse: Announcement From Asia Financial Holdings Ltd . -5-

7. Dividend

	Six months ended 30th June, 2019 HK$'000	2018 HK$'000
Proposed interim dividend:		
HK3.5 cents (2018: HK2.0 cents) per ordinary share	33,907	19,509

The Board has resolved to pay an interim dividend of HK3.5 cents per share (2018: HK2.0 cents), which will be paid in cash, for the six months ended 30th June, 2019 payable on or about 30th September, 2019 to shareholders whose names appear on the Register of Members of the Company on 19th September, 2019.

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

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK$244,649,000 (2018: HK$110,845,000) and the weighted average number of ordinary shares of 971,324,000 (2018: 977,550,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30th June, 2019 and 2018 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

10

Notes to the Interim Financial Statements (Unaudited)

9. Share Capital

	30th June, 2019 HK$'000	31st December, 2018 HK$'000
Authorised:		
1,500,000,000 ordinary shares of HK$1 each	1,500,000	1,500,000

Issued and fully paid:		
969,262,000 (2018: 973,180,000) ordinary shares of HK$1 each	969,262	973,180

During the period ended 30th June, 2019, a subsidiary of the Company repurchased and cancelled 3,918,000 ordinary shares of the Company of HK$1 each on The Stock Exchange of Hong Kong Limited at prices ranging from HK$4.28 to HK$4.69 per share at a total consideration of HK$17,810,000 (including expenses and dividend).

The premium of HK$13,892,000 paid on the repurchase of such shares was debited to the retained profits account and an amount of HK$3,918,000 was transferred from retained profits of the Company to the capital redemption reserve.

11

Management Discussion and Analysis

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

Profit attributable to equity holders of the Company:	HK$244.6 million	+120.7%
Earnings per share:	HK25.2 cents	+123.0%
Interim dividend per share:	HK3.5 cents	+75.0%

Asia Financial Holdings Limited ("Asia Financial ") recorded net profit attributable to shareholders of HK$244.6 million in the first half of 2019, a 120.7% increase over the same period in 2018. This largely reflected realised and unrealised increases in the value of portfolio investments during a period of market strengthening. Underwriting profits remained at a steady and healthy level. Overall contributions from our joint-ventures and associates were broadly positive. Our expenses remained under control and in line with inflation.

Asia Financial 's prospects for the second half of the year depend on the performance of global financial markets, which are potentially volatile, and continuous trade tension between US and China, and the impact of political protests to Hong Kong. The outlook for our insurance operations is good. We will continue with our conservative but flexible core investment approach in the pursuit of long-term growth in shareholder value.

Economic Background

Overall global economic growth was steady in the first half of 2019, despite uncertainties

over such issues as US-China trade relations and Brexit. The US performed particularly well, with unemployment low, corporate earnings strong and consumer spending firm. Interest rates remained low. Hong Kong's GDP growth slowed to 0.4% (from a strong previous year) because of weakening trade and investment, although unemployment and inflation remained low. China's economy also showed signs of slowing.

Markets performed strongly during the period, helped by good corporate earnings and expectations of lower interest rates. The Hang Seng Index rose 10.4% during the first half, while H Shares went up 7.5% and the S&P500 rose 17.3%. Bond markets similarly performed well.

Management Approach and Future Prospects

The global and regional economic fundamentals at mid-2019 are mixed. Where portfolio investment is concerned, we believe fundamentals and policy will maintain strength in the US markets. Our main concerns are US-China trade relations, slower growth in mainland China and the impact of political protests in Hong Kong. These factors point to lower domestic consumption and tourist arrivals, and in turn further weaken the economy of Hong Kong. We will maintain a particularly cautious portfolio investment strategy accordingly.

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

12

Management Discussion and Analysis (continued)

Management Approach and Future Prospects (continued)

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

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

I look forward to reporting generally satisfactory results for the full year.

Business Review

Insurance

Wholly owned subsidiary, Asia Insurance Company, Limited ("Asia Insurance") achieved profit attributable to shareholders of HK$149.5 million in the first half of 2019, a 59.9% increase compared with the same period in 2018.

Turnover rose by 22.1%. This was largely due to an increased number of agent and brokerage distribution channels and good market reception for upgraded product lines. There was no exposure to major catastrophes in the period. Underwriting profit in the first half of 2019 fell by 21.4%, reflecting an exceptional writeback in the same period in 2018; our fundamental underwriting profit trend remains healthy and stable. (All the above figures are before elimination of intergroup transactions.)

Realised and unrealised gains in investments showed a very positive year-on-year increase, due to strong market performance during the period. Dividend and interest income were satisfactory.

The rise in Asia Insurance's costs in the first half of 2019 was in line with the company's business growth and market trends in pay.

The outlook for Asia Insurance's core underwriting activities looks positive for the second half of 2019 and beyond in both Hong Kong and Macau. We will continue to utilize our risk management expertise to focus on quality business, optimize the mix of business segments while spreading risk. We are confident that our strengths in these areas will ensure continued healthy underwriting profitability.

13

Management Discussion and Analysis (continued)

Business Review (continued)

Insurance (continued)
Asia Insurance continued in the first half of 2019 to develop its distribution network through new agents and brokers. We are successfully introducing an on-line platform for business partners. We are also actively working on significant enhancements to our

product range, and ongoing upgrades to employee skills, systems and distribution capacity in anticipation of future trends in clients' needs and market conditions.

Looking ahead, we also anticipate possible opportunities arising from the central government's "Greater Bay Area" plan to further integrate Pearl River Delta regions. In general, Asia Insurance expects to continue to build on its status as a leader in Hong Kong's general insurance market with an outstanding reputation for service and professionalism.

In terms of investment performance, trade conflict and other concerns make the outlook for the rest of the year uncertain. We will maintain a prudent approach towards portfolio management.

Joint ventures and associates in the insurance segment performed acceptably in the first half of 2019. BC Reinsurance Limited, Hong Kong Life Insurance Limited and Professional Liability Underwriting Services Limited all reported generally healthy performances.
The People's Insurance Company of China (Hong Kong) Limited saw a decline in profit due to underwriting loss.

PICC Life Insurance Company Limited ("PICC Life"), in which Asia Financial has a 5% stake, continues to take advantage of its opportunities as a company with a nationwide licence. PICC Life reported RMB70.8 billion in premium income for the first half of 2019, a 1.4% increase over the same period in 2018. All other business performance and risk control indicators showed positive and healthy figures. PICC Life's insurance liability reserves and solvency ratio were maintained at high levels in line with the business volume. This stake is Asia Financial 's single biggest external holding, accounting for 18.3% of our total assets.

Other Portfolio Investment
Trading investments showed healthy realised and unrealised gains in the first half of 2019. This reflected strength in the Hong Kong, China and US equities markets, largely due to good corporate earnings and expectations of lower interest rates, and higher dividend income. Returns from non-traded investments were healthy. Net interest income rose owing to higher returns from deposits.

Our portfolio will remain focused on good quality equities and fixed-income investments, and our approach will be long-term rather than reactive to year-on-year fluctuations in market valuations. We will continue to place the highest priority on preservation of core shareholder wealth. At the same time, we will remain alert to potential new long-term opportunities arising from major developments in the international environment.

14
Management Discussion and Analysis (continued)

Business Review (continued)

Health Care and Wellness
Our 3.6% holding in Bumrungrad Hospital Public Company Limited ("Bumrungrad") in Bangkok remains one of our most solid investments. The stock market valuation weakened in the first half of the year. Bumrungrad's success in attracting patients

internationally through the delivery of high-quality medical services looks likely to continue. The company is also continuing to explore new opportunities.

Pension and Asset Management

The Group's holding in Bank Consortium Holding Limited ("BCH"), one of our joint ventures, generated healthy returns in the first half of 2019. Bank Consortium Trust Company Limited ("BCT"), a wholly owned subsidiary of BCH, remains one of the major providers of Mandatory Provident Fund services in Hong Kong.

Property Development

The Group's interests in real estate are focused on Shanghai and represent 2.7% of our total assets. The main project is a residential and commercial complex in Jiading in Shanghai, in which we have a 27.5% stake.

The only profits from the project booked in the first half of 2019 resulted from the sale of a number of car parking spaces. The first stage of Phase 3 of the project is nearing handover to customers, and we are preparing to apply for sales permits for the second stage. We are monitoring the possibility that local measures to regulate the residential property market might affect pricing.

Liquidity, Financial Resources and Gearing Ratio

The Group's cash and cash equivalents as at 30th June, 2019 amounted to HK$2,932,460,000 (31st December, 2018: HK$2,699,974,000).

The Group had a bank borrowing of HK$150,000,000 as at 30th June, 2019 (31st December, 2018: HK$150,000,000), which was secured by certain Hong Kong listed shares, repayable on or before 29th January, 2020 and charged at 1.25% over the 1,2,3 or 6-month Hong Kong Interbank Offered Rate per annum.

No gearing ratio was calculated as the Group had no net debt as at 30th June, 2019. The gearing ratio was based on net debt divided by total capital plus net debt. Net debt

includes insurance contract liabilities, insurance payables, amounts due to a joint venture and associates, interest-bearing bank borrowing and other liabilities, less cash and cash equivalents and financial assets 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.

15

Management Discussion and Analysis (continued)

Charge on Assets

As at 30th June, 2019, Asia Insurance charged assets with a carrying value of HK$119,584,000 (31st December, 2018: HK$118,863,000) 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 financial assets at fair value through profit or loss with fair value of not less than HK$150,000,000 (31st December, 2018: HK$150,000,000) to a bank to secure the interest-bearing bank borrowing of HK$150,000,000 (31st December, 2018: HK$150,000,000).

Contingent Liabilities

As at 30th June, 2019, the Group had no material contingent liabilities.

Employees and Remuneration Policy

The total number of employees of the Group as at 30th June, 2019 was 286 (31st December, 2018: 287). Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration of the employees includes salary and discretionary bonus which is based on the Group's results and individual performance. Medical and retirement benefit schemes are made available to all levels of personnel. There was no share option scheme in operation during the six months ended 30th June, 2019. The Group also offers various training and induction programmes to its employees.

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

16

Purchase, Sale or Redemption of the Company's Shares

During the six months ended 30th June, 2019, a subsidiary of the Company repurchased a total of 3,918,000 ordinary shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate purchase price of approximately HK$17,773,000 (excluding expenses) which was paid wholly out of retained profits. Such repurchased shares were cancelled during the reporting period. Details of the ordinary shares repurchased on the Stock Exchange during the reporting period are as follows:

Month of repurchase	Number of Ordinary shares repurchased	Highest purchase price per share	Lowest purchase price per share	Aggregate purchase price (excluding expenses)
		HK$	HK$	HK$'000
Jan 2019	710,000	4.46	4.28	3,150
Feb 2019	166,000	4.69	4.66	778
Apr 2019	1,884,000	4.65	4.50	8,708
May 2019	686,000	4.55	4.39	3,069
June 2019	472,000	4.40	4.33	2,068
	3,918,000			17,773

Subsequent to the end of the reporting period and up to the date of this announcement, a total of 480,000 ordinary shares of the Company were repurchased on the Stock Exchange at an aggregate purchase price of approximately HK$2,114,000 (excluding expenses) which was paid wholly out of retained profits. Such repurchased shares were cancelled on 22nd July, 2019 and 30th July, 2019 respectively. Details of the ordinary shares repurchased on the Stock Exchange after the end of the reporting period are as follows:

Month of repurchase	Number of Ordinary shares repurchased	Highest purchase price per share	Lowest purchase price per share	Aggregate purchase price (excluding expenses)
		HK$	HK$	HK$'000
Jul 2019	480,000	4.45	4.35	2,114

As a result of the above share repurchases, the issued share capital of the Company was accordingly reduced by the par value of the aforesaid repurchased ordinary shares which were cancelled during the reporting period and after the end of the reporting period. As at the date of this announcement, the number of issued ordinary shares of the Company is 968,782,000 shares.

The purchase of the Company's shares during the period was effected by the directors, pursuant to the mandate from shareholders received at the annual general meetings held in 2018 and 2019 respectively. The directors believe that the above share repurchases were exercised in the best interests of the Company and its shareholders and that such share repurchases would lead to an enhancement of the net assets value and/or earnings per share of the Company.

17

Purchase, Sale or Redemption of the Company's Shares (continued)

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's ordinary shares during the six months ended 30th June, 2019 and up to the date of this announcement.

Corporate Governance Code

The Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the six months ended 30th June, 2019.

Review of Interim Financial Statements

The Audit Committee of the Company has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30th June, 2019 and recommended it for the Board's approval.

Interim Dividend

The Board has resolved to declare an interim cash dividend of HK3.5 cents (2018: HK2.0 cents) per ordinary share for the six months ended 30th June, 2019 payable on or about Monday, 30th September, 2019 to shareholders whose names appear on the Register of Members of the Company on Thursday, 19th September, 2019.

Closure of Register of Members

The Register of Members of the Company will be closed from Tuesday, 17th September, 2019 to Thursday, 19th September, 2019, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 16th September, 2019.

18

Publication of 2019 Interim Results and Interim Report

This results announcement is published on the Company's website at
www.afh.hk and the
HKExnews website at www.hkexnews.hk. The 2019 Interim Report will be despatched to the shareholders and available on the same websites on or about Thursday, 12th September, 2019.

Source: Hong Kong Exchanges & Clearing
(END) Dow Jones Newswires

August 21, 2019 04:56 ET (08:56 GMT)

文件 DJDN000020190821ef8l000li

Dividends Reported August 19

1,530 字
2019 年 8 月 19 日 22:01
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount		Payable	Record
Increased				New	Old		
Farmers National Banc	FMNB	2.9	Q	.10	.09	Sep 30	Sep 13
Medical Properties Tr	MPW	5.7	Q	.26	.25	Oct 10	Sep 12
Decreased				New	Old		
MetLife Floating Ser A	METpA	4.1	Q	.2528	.2611	Sep 16	Sep 01
Initial							
Air T Pfd.	AIRTP			.0433		Aug 27	Aug 26
Regular							
Ames National	ATLO	3.6	Q	.24		Nov 15	Nov 01
Auburn National Bancorp	AUBN	2.5	Q	.25		Sep 25	Sep 10
Brighthouse Finl Pfd. A	BHFAP	6.0	Q	.4125		Sep 25	Sep 10
Cathay General Bancorp	CATY	3.6	Q	.31		Sep 13	Sep 03
Cinemark Holdings	CNK	3.6	Q	.34		Sep 18	Sep 04
Compass Minerals	CMP	5.6	Q	.72		Sep 13	Aug 30
Connecticut Water Service	CTWS	1.9	Q	.3275		Sep 17	Sep 03
CoreCivic	CXW	10.0	Q	.44		Oct 15	Oct 01
Customers Bancorp Pfd. F	CUBIpF	5.7	Q	.375		Sep 16	Aug 30
Customers Bncp 7% Pfd. C	CUBIpC	6.7	Q	.4375		Sep 16	Aug 30
Customers Bncp Perp Pfd D	CUBIpD	6.2	Q	.4063		Sep 16	Aug 30
Customers Bncp Pfd. E	CUBIpE	6.1	Q	.4031		Sep 16	Aug 30
Dow	DOW	6.1	Q	.70		Sep 13	Aug 30
DXC Technology	DXC	2.5	Q	.21		Oct 15	Sep 04
Fauquier Bankshares	FBSS	2.3	Q	.12		Oct 01	Sep 13
FedEx	FDX	1.6	Q	.65		Oct 01	Sep 09
First National Virginia	FXNC	2.0	Q	.09		Sep 13	Aug 30
Flowers Foods	FLO	3.3	Q	.19		Sep 13	Aug 30
Fortive	FTV	0.4	Q	.07		Sep 27	Aug 30
Fortive 5% Pfd. A	FTVpA	5.4	Q	12.50		Oct 01	Sep 15
Mannatech	MTEX	3.3	Q	.125		Sep 24	Sep 10
MetLife 5.625% Pfd E	METpE	5.2	Q	.3516		Sep 16	Aug 31
Monro	MNRO	1.1	Q	.22		Sep 09	Aug 26
NVIDIA	NVDA	0.4	Q	.16		Sep 20	Aug 29
Parker Hannifin	PH	2.1	Q	.88		Sep 13	Aug 28
Raymond James	RJF	1.8	Q	.34		Oct 15	Oct 01
Rocky Mountain Chocolate	RMCF	5.2	Q	.12		Sep 13	Sep 04
Steel Partners Pfd A	SPLPpA	7.0	Q	.375		Sep 16	Sep 01
Targa Rscs Ptrs Pfd A	NGLSpA	8.3	M	.1875		Sep 16	Aug 30
Tennant Co	TNC	1.3	Q	.22		Sep 16	Aug 30
TerraForm Power	TERP	4.8	Q	.2014		Sep 17	Sep 03
Texas Roadhouse	TXRH	2.3	Q	.30		Sep 27	Sep 11
United Fire Group	UFCS	2.9	Q	.33		Sep 13	Aug 30
Weyerhaeuser	WY	5.4	Q	.34		Sep 20	Sep 06
Wyndham Destinations	WYND	4.4	Q	.45		Sep 30	Sep 13
Xylem	XYL	1.2	Q	.24		Sep 26	Aug 29

Funds, Investment Cos.

Barclays ETN+ Select MLP	ATMP	6.3	Q	.3258	Sep 06	Aug 28
Invesco EM Sovereign Debt	PCY	4.8	M	.1192	Aug 30	Aug 20
Invesco Intl Cp Bond ETF	PICB	1.5	M	.0313	Aug 30	Aug 20
Invesco Preferred ETF	PGX	5.5	M	.068	Aug 30	Aug 20
Invesco Senior Loan ETF	BKLN	5.0	M	.0968	Aug 30	Aug 20
Invesco Total Return Bond	GTO	3.2	M	.1039	Aug 30	Aug 20
Invs Bullet 2019 HY Cp Bd	BSJJ	4.3	M	.0594	Aug 30	Aug 20
Invs Bullet 2020 HY Cp Bd	BSJK	4.9	M	.0751	Aug 30	Aug 20
Invs Bullet 2021 HY Cp Bd	BSJL	5.2	M	.1047	Aug 30	Aug 20
Invs Bullet 2022 HY Cp Bd	BSJM	5.6	M	.1083	Aug 30	Aug 20
Invs Bullet 2023 HY Cp Bd	BSJN	5.7	M	.1218	Aug 30	Aug 20
Invs Bullet 2024 HY Cp Bd	BSJO	5.4	M	.1135	Aug 30	Aug 20
Invs Bullet 2025 HY Cp Bd	BSJP	5.9	M	.1165	Aug 30	Aug 20
Invs Bullet 2026 HY Cp Bd	BSJQ	5.9	M	.1212	Aug 30	Aug 20
Invsc 1-30 Lad Treasury	PLW	1.9	M	.0549	Aug 30	Aug 20
Invsc BS 2021 USD EM Debt	BSAE	4.5	M	.0705	Aug 30	Aug 20
Invsc BS 2022 USD EM Debt	BSBE	4.5	M	.0847	Aug 30	Aug 20
Invsc BS 2023 USD EM Debt	BSCE	4.6	M	.087	Aug 30	Aug 20
Invsc BS 2024 USD EM Debt	BSDE	4.9	M	.09	Aug 30	Aug 20
Invsc Bullet 2019 Cp Bond	BSCJ	2.3	M	.0413	Aug 30	Aug 20
Invsc Bullet 2020 Cp Bond	BSCK	2.5	M	.0452	Aug 30	Aug 20
Invsc Bullet 2021 Cp Bond	BSCL	2.7	M	.0483	Aug 30	Aug 20
Invsc Bullet 2022 Cp Bond	BSCM	2.9	M	.051	Aug 30	Aug 20
Invsc Bullet 2023 Cp Bond	BSCN	3.0	M	.053	Aug 30	Aug 20
Invsc Bullet 2024 Cp Bond	BSCO	3.3	M	.0563	Aug 30	Aug 20
Invsc Bullet 2025 Cp Bond	BSCP	3.2	M	.058	Aug 30	Aug 20
Invsc Bullet 2026 Cp Bond	BSCQ	3.2	M	.055	Aug 30	Aug 20
Invsc Bullet 2027 Cp Bond	BSCR	3.5	M	.0579	Aug 30	Aug 20
Invsc Bullet 2028 Cp Bond	BSCS	3.5	M	.0609	Aug 30	Aug 20
Invsc California AMT-Free	PWZ	2.4	M	.0552	Aug 30	Aug 20
Invsc CEF Income Comp	PCEF	7.4	M	.1145	Aug 30	Aug 20
Invsc Corp Incm Defensive	IHYD	4.5	M	.086	Aug 30	Aug 20
Invsc Corp Incm Value	IHYV	6.7	M	.1228	Aug 30	Aug 20
Invsc Emg Mkts Debt Def	IEMD	3.4	M	.058	Aug 30	Aug 20
Invsc Emg Mkts Debt Value	IEMV	4.3	M	.0826	Aug 30	Aug 20
Invsc Financial Preferred	PGF	5.4	M	.0807	Aug 30	Aug 20
Invsc Fund HY Cp Bd	PHB	4.2	M	.0632	Aug 30	Aug 20
Invsc Fund Invt Grd Cp Bd	PFIG	2.9	M	.0647	Aug 30	Aug 20
Invsc Global Short HY Bd	PGHY	5.3	M	.0981	Aug 30	Aug 20
Invsc HY Equity Div Ach	PEY	3.9	M	.0618	Aug 30	Aug 20
Invsc Inv Grade Defensive	IIGD	3.0	M	.0492	Aug 30	Aug 20
Invsc Invt Grade Value	IIGV	3.6	M	.0651	Aug 30	Aug 20
Invsc KBW Hi Div Yd Fin	KBWD	8.6	M	.1576	Aug 30	Aug 20
Invsc KBW Prm Equity REIT	KBWY	6.7	M	.1465	Aug 30	Aug 20
Invsc Ladder 0-5Y Cp Bd	LDRI	2.5	M	.0537	Aug 30	Aug 20
Invsc MultiFact Core Fix	IMFC	3.1	M	.0577	Aug 30	Aug 20
Invsc MultiFact Core Plus	IMFP	3.7	M	.071	Aug 30	Aug 20
Invsc Multi-Factor Def	IMFD	2.8	M	.0545	Aug 30	Aug 20
Invsc Multi-Factor Incm	IMFI	3.9	M	.082	Aug 30	Aug 20
Invsc Natl AMT-Fr Muni	PZA	2.9	M	.0533	Aug 30	Aug 20
Invsc NY AMT-Fr Muni Bd	PZT	2.7	M	.0541	Aug 30	Aug 20
Invsc PureBeta US Agg Bd	PBND	2.7	M	.0583	Aug 30	Aug 20
Invsc S&P 500 Low Vol	SPLV	2.0	M	.1026	Aug 30	Aug 20
Invsc S&P 500 xRate Sens	XRLV	1.7	M	.0521	Aug 30	Aug 20
Invsc S&P SC Hi Div	XSHD	5.2	M	.0869	Aug 30	Aug 20
Invsc S&P500 Hi Div Low	SPHD	4.2	M	.1529	Aug 30	Aug 20
Invsc Tactical Multi Incm	DWIN	5.7	M	.1188	Aug 30	Aug 20
Invsc Taxable Muni Bd	BAB	3.8	M	.0906	Aug 30	Aug 20
Invsc Treasury Collateral	CLTL	2.3	M	.1863	Aug 30	Aug 20
Invsc Ultra Sht Duration	GSY	2.8	M	.1014	Aug 30	Aug 20
Invsc Var Rate Invt	VRIG	3.2	M	.0636	Aug 30	Aug 20
Invsc Variable Rate Pfd	VRP	5.3	M	.1037	Aug 30	Aug 20
Invsc VRDO Tax-Fr Weekly	PVI	1.3	M	.008	Aug 30	Aug 20
iPath S&P MLP ETN	IMLP	7.4	Q	.3086	Sep 06	Aug 28

Neuberger Berman CA Muni	NBW	3.9	M	.0448	Sep 16	Aug 30
Neuberger Berman Mun Fund	NBH	4.8	M	.0624	Sep 16	Aug 30
Neuberger Berman NY	NBO	3.7	M	.0393	Sep 16	Aug 30
Tekla Hlthcr Investors	HQH	9.2	Q	.45	Sep 30	Aug 28

19 Aug 2019 17:01 ET Dividends Reported August 19 -2-

Tekla Life Sciences	HQL	9.1	Q	.37	Sep 30	Aug 28
Voya Gl Equity Div	IGD	11.4	M	.061	Sep 16	Sep 04
Voya Intl High Div	IID	11.2	M	.052	Sep 16	Sep 04

Foreign

Nordic American Tankers	NAT	4.8	Q	.01	Sep 20	Aug 30
Taiwan Semiconductor ADR	TSM	3.8	A	.3988	Jan 16	Dec 20
Ultrapar Part ADR	UGP	3.2	S	.0501	Sep 10	Aug 26

Source: FactSet

(END) Dow Jones Newswires

August 19, 2019 17:01 ET (21:01 GMT)

文件 DJDN000020190819ef8j003mp

DOW JONES
NEWSWIRES

USD Index Retreats From Two-Year High on New Tariffs -- Asia Daily Forex Outlook

By Trading Central
1,553 字
2019 年 8 月 2 日 02:45
Dow Jones Institutional News
DJDN
英文

Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

	Immediate Range	Larger Range
USD/JPY	107.15-107.90	106.70-108.20
EUR/USD	1.1055-1.1095	1.1025-1.1110
AUD/USD	0.6790-0.6830	0.6765-0.6865
NZD/USD	0.6528-0.6572	0.6516-0.6593
GBP/USD	1.2080-1.2170	1.2060-1.2205
USD/CHF	0.9885-0.9925	0.9860-0.9945
USD/CAD	1.3200-1.3245	1.3180-1.3265
EUR/JPY	118.67-119.56	118.29-119.79
EUR/GBP	0.9107-0.9179	0.9072-0.9199

(Ranges are calculated using recent high and lows and technical analysis - Fibonacci levels, trendlines and moving averages.)

On Thursday major U.S. stock indexes posted a sharp intraday reversal to the downside, as President Donald Trump tweeted that his government will impose tariffs on an additional $300 billion of goods imported from China. The Dow Jones Industrial Average slumped 280 points (-1.1%) to 26583, the S&P500 fell 26 points (-0.9%) to 2953, and the Nasdaq Composite was down 64 points (-0.8%) to 8111.

Shares in Banks (-3.4%), Consumer Durables & Apparel (-3.2%) and Transportation (-2.55%) sectors were the biggest losers. Concho Resources tumbled 22.2%, Bestbuy lost 11.1%, Prudential Financial shed 10.3%, MetLife slid 2.5% and Qualcomm dropped 2.6%.

Regarding U.S. economic data, initial jobless claims rose to 215,000 in the week ended July 27 (vs. 214,000 expected) from 207,000 in the prior week. The Markit U.S. Manufacturing PMI was confirmed at 50.4 in July (vs. 50.1 estimated, 50.6 in June). Construction spending fell 1.3% on month in June (vs. +0.3% expected).

Meanwhile, European stocks closed broadly higher, with the Stoxx Europe 600 Index rising 0.5%. Germany's DAX gained 0.5% and France's CAC was up 0.7%, while the U.K.'s FTSE 100 was little changed.

U.S. government bond prices surged after President Trump called for additional tariffs on Chinese imports. The benchmark U.S. 10-year Treasury yield plunged to 1.894%, its lowest settlement since November 2016.

Oil prices tanked nearly 8% amid fears that the intensifying U.S.-China trade war would drag global growth and oil demand. Nymex crude oil tumbled 7.9% to $53.95 a barrel, and Brent was down 7.0% to $60.50 a barrel.

Thanks to haven-seeking funds, spot gold soared 2.3% to $1,445 an ounce.

The ICE U.S. Dollar Index retreated from its two-year high on Thursday, slipping 0.2% on day to 98.42, as the U.S.-China trade war kicked in a higher gear. Meanwhile, investors will focus on the July nonfarm payroll report due later today (vs. +165,000 jobs and jobless rate steady at 3.6% expected).

The British pound fell 0.3% to $1.2124. The Bank of England kept its benchmark rate at 0.75%, unchanged as expected. Though BOE lowered its U.K. GDP growth forecast for 2019 and 2020 to 1.3% from a previous estimate of 1.5% and 1.6% respectively, which still based on a smooth Brexit. On the other hand, the Markit U.K. Manufacturing PMI posted 48.0 in July (vs. 47.6 expected and 48.0 in June), indicating a third straight month of contraction in manufacturing activity.

The euro marked a day-low of $1.1027 before bouncing back to close at $1.1079, relatively unchanged on day.

USD/JPY plunged 1.2% to 107.43 on safe-haven demand.

Commodity-linked currencies were broadly lower against the greenback. AUD/USD sank 0.6% to a ten-year low of 0.6802 and NZD/USD slipped 0.1% to 0.6553, while USD/CAD gained 0.2% to 1.3211.

USD/JPY Intraday: Look for 106.70. The pair, as shown on a 30-minute chart, shed 1.3% overnight losing the 108.00 handle. While being capped by the descending 20-period moving average, it is currently testing the immediate support (first downside target) at 107.15. A break across this level would trigger a further decline toward 106.70. Key resistance is located at 107.90.

EUR/USD Intraday: Watch 1.1110 upside. The pair continues a rebound from a low of 1.1025 seen yesterday. It is striking against the first upside target at 1.1095 while being supported by the ascending 20-period moving average. And upward momentum is evidenced by the relative strength index, which is well directed in the 60s. Above 1.1095, the pair should aim at 1.1110. Key support is located at 1.1055.

AUD/USD Intraday: Under pressure. The pair broke below the key support level at 0.6830 (lows of July 31 and August 1), which becomes the key resistance level now. The downward momentum is further reinforced by both declining 20-period and 50-period moving averages. In this case, as long as 0.6830 holds on the upside, expect a further decline to 0.6790 before targeting to 0.6765 in extension. On the other hands, a break above 0.6830 would open a path to 0.6865 on the upside.

NZD/USD intraday: Downside prevails. The pair retreated and crossed below both 20-period and 50-period moving averages. The relative strength index is below its neutrality level at 50, showing the lack of upward momentum for the prices. To conclude, as long as 0.6572 is not surpassed, intraday bearish bias persists with down targets at 0.6528 and 0.6516 in extension. Alternatively, crossing above 0.6572 would bring a rebound with 0.6593 as a target.

GBP/USD Intraday: Bullish bias remains. Despite of recent pullback from 1.2170, the pair remains trading above the support base at 1.2080 (the low of August 1), which should limit the downside potential. Even though a continuation of consolidation cannot be ruled out, its extent should be limited. To conclude, as long as 1.2080 holds on the downside, expect a bounce with targets at 1.2170 and 1.2205 in extension. Alternatively, only a break below 1.2080 would turn the outlook to negative and call for a new down leg with 1.2060 and 1.2030 as targets.

USD/CHF Intraday: Under pressure. The pair is holding on the downside after yesterday's downward acceleration. Currently, the prices are trading below both declining 20-period and 50-period moving averages. The relative strength index is locating at the selling zone between 30 and 50. Hence, below 0.9925, look for a drop with targets at 0.9885 and 0.9860 in extension. Alternatively, crossing above 0.9925 would trigger a rebound with 0.9945 and 0.9975 as targets.

USD/CAD Intraday: Bullish bias above 1.3200. The pair is supported by a rising trend line drawn form July 31. Currently, support is also provided by the ascending 50-period moving average, while the relative strength index stays above the neutrality level of 50, signaling a bullish bias. Above the key support at 1.3200, the pair should advance to 1.3245 and 1.3265. Alternatively, a break below 1.3200 would open a path to 1.3180 on the downside.

EUR/JPY Intraday: Rebound. The pair has stabilized after reaching the day-low of January 3. Currently, it is challenging the 20-period moving average, and the relative strength index shows upward momentum. As long as the key support at 118.67 holds, expect a rebound to 119.56 and 119.79. Alternatively, a break below 118.67 would trigger a decline to 118.29.

EUR/GBP Intraday: Upside prevails. The pair remains on the upside as it has formed a double-bottom pattern. In fact, it is trading at levels above the 20-period moving average, which has crossed above the 50-period one. The relative strength index stands firmly in the 50s, indicating a bullish bias. Unless the key support at 0.9107 holds, the pair should target 0.9179 and 0.9199 on the upside. Alternatively, below 0.9107, expect a decline to 0.9072.

(END) Dow Jones Newswires

August 01, 2019 21:45 ET (01:45 GMT)

文件 DJDN000020190802ef820006n

DOW JONES
NEWSWIRES

USD Index at Two-Year High as Fed Hints No More Rate Cuts -- Asia Daily Forex Outlook

By Trading Central
1,524 字
2019 年 8 月 1 日 07:01
Dow Jones Institutional News
DJDN
英文

Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

	Immediate Range	Larger Range
USD/JPY	108.70-109.40	108.45-109.65
EUR/USD	1.1035-1.1090	1.1010-1.1110
AUD/USD	0.6830-0.6875	0.6805-0.6895
NZD/USD	0.6531-0.6575	0.6519-0.6596
GBP/USD	1.2120-1.2200	1.2090-1.2245
USD/CHF	0.9920-0.9950	0.9905-0.9965
USD/CAD	1.3175-1.3215	1.3155-1.3230
EUR/JPY	120.01-120.85	119.77-121.24
EUR/GBP	0.9081-0.9153	0.9047-0.9174

(Ranges are calculated using recent high and lows and technical analysis - Fibonacci levels, trendlines and moving averages.)

On Wednesday U.S. stocks fell sharply after the Federal Reserve announced its first rate cut since 2008. The Dow Jones Industrial Average tumbled 333 points (-1.2%) to 26864, the S&P500 shed 32 points (-1.1%) to 2980, and the Nasdaq Composite was down 98 points (-1.2%) to 8175.

All sectors ended in the red with Semiconductors & Semiconductor Equipment (-3.2%), Household & Personal Products (-2.24%), Food, Beverage & Tobacco (-2.06%) sectors losing the most.

Advanced Micro Devices slumped 10.1%, while Apple gained 2.0% and Amgen was up 5.7%.

The Fed, as expected, decided to cut rates by 25 basis points citing uncertainty about the economic outlook and sub 2% inflation growth. However, Fed Chairman Jerome Powell said the rate cut is not necessarily the start of an easing cycle.

Meanwhile, the ADP employment report showed that the U.S. economy added 156,000 private jobs in July (vs. +150,000 expected, +112,000 in June). The Chicago PMI dropped to 44.4 in July (vs. 51.0 expected) from 49.7 in June.

On the other hand, European stocks stabilized, with the Stoxx Europe 600 Index adding 0.2%. Germany's DAX rose 0.3% and France's CAC edged up 0.1%, while the U.K.'s FTSE 100 dropped 0.8%.

U.S. government bond prices firmed up, as the benchmark U.S. 10-year Treasury yield stepped down to 2.034% from 2.063%.

Spot gold marked down 1.3% to $1,412 an ounce as the U.S. dollar surged upon the Fed's expected rate-cut.

Oil prices advanced further as the U.S. Energy Information Administration a larger-than-expected draw in crude stockpiles of 8.5 million barrels last week. Nymex crude oil increased 0.9% to $58.58 a barrel, and Brent was up 0.7% to $65.05 a barrel.

The U.S. Dollar gained traction as the Fed did not signal further policy easing in the future. The ICE Dollar Index jumped to the highest level since May 2017, climbing 0.6% on day to 98.61.

The euro sank 0.8% to $1.1071, the lowest level since May 2017. Official data showed that the eurozone second-quarter GDP grew 1.1% on year (vs. +1.0% expected, +1.2% in the first quarter), while jobless rate was steady at 7.5% in June (as expected).

The British pound marked a day-high of $1.2249 before retreating to close at $1.2154, relatively unchanged on day. Later today, the Bank of England is expected to hold its benchmark rate at 0.75% unchanged. Also, the Markit U.K. Manufacturing PMI for July will be reported (vs. 47.6 expected).

USD/JPY gained 0.2% to 108.82.

USD/CAD rose 0.4% to a five-month high of 1.3196. Government data showed that Canada's GDP grew 0.2% on month in May (vs. +0.1% expected).

Meanwhile, AUD/USD lost 0.4% to 0.6845 and NZD/USD plunged 0.9% to 0.6551.

USD/JPY Intraday: Toward 109.65 upside. The pair, as shown on a 30-minute chart, has risen past the 109.00 while crossing the upper Bollinger band, asking for acceleration to the upside. Strong upward momentum is also evidenced by the relative strength index, which is well directed in the 70s. As long as the key support at 108.70 is not breached, the pair should proceed toward 109.40 and 109.65 on the upside.

EUR/USD Intraday: Aim at 1.1010 downside. The pair continues a slump from a high of 1.1162 seen yesterday. The relative strength index has crossed below the over-sold level of 30, indicating strong downward momentum for the pair. Unless the key resistance at 1.1090 is surpassed, the pair should sink toward 1.1035 and 1.1010 on the downside.

AUD/USD Intraday: Under pressure. Although the pair posted a rebound from 0.6830, it is still capped by a declining 20-period moving average. The relative strength index stays below its neutrality level at 50. The upside potential should be limited by the key resistance level at 0.6875. Therefore, as long as this key level holds on the upside, we anticipate a return to 0.6830 before targeting to 0.6805 in extension. On the other hands, crossing above 0.6875 would bring a rebound with 0.6895 and 0.6915 as targets.

NZD/USD intraday: Downside prevails. The pair is holding on the downside after yesterday's downward acceleration. The declining 20-period moving average is acting as resistance now. The relative strength index is below its oversold level at 30, but has not displayed any reversal signal. To conclude, as long as 0.6575 holds on the upside, expect a drop with targets at 0.6531 and 0.6519 in extension. Alternatively, crossing above 0.6575 would expect a rebound with 0.6596 as a target.

GBP/USD Intraday: Under pressure. The pair retreated from 1.2245 and struck to the lower boundary of Bollinger Bands. Currently, it is trading below both 20-period and 50-period moving average. The relative strength index is locating at the selling zone between 30 and 50. In this case, as long as 1.2200 is not surpassed, intraday bearish bias remains with down targets at 1.2120 and 1.2090 in extension. Alternatively, crossing above 1.2200 would trigger a rebound with 1.2245 and 1.2280 as targets.

USD/CHF Intraday: Upside prevails. The pair accelerated to the upside after an upside breakout of declining channel. Both 20-period and 50-period moving averages are turning upward. The relative strength index is locating at 60s, suggesting the upside momentum for the prices. Hence, above 0.9920, expect a further upside with targets at 0.9950 and 0.9965 in extension. Alternatively, crossing below 0.9920 would trigger a return with 0.9905 and 0.9885 as targets.

USD/CAD Intraday: Bullish bias above 1.3175. The pair remains on the upside after breaking above a declining trend line drawn from July 26. Currently, the 20-period moving average has crossed above the 50-period one, while the relative strength index stands in the 60s, signaling a bullish bias. Above the key support at 1.3175, the pair should target 1.3215 and 1.3230. Alternatively, a break below 1.3175 would trigger a pull-back to 1.3155.

EUR/JPY Intraday: Downside prevails. The pair has broken below a bearish descending triangle. In fact, the 20-period moving average has moved further below the 50-period one, while the relative strength index remains subdued in the 30s, indicating continued downward momentum. As long as the key resistance at 120.85 holds, expect a further decline to 120.01 and 119.77. Alternatively, a break above 120.85 would trigger a rebound to 121.24.

EUR/GBP Intraday: Rebound. The pair is trading within a bullish ascending triangle. Currently, it has broken above the 20-period moving average, and the relative strength index shows upward momentum. Unless the key support at 0.9081 is violated, the pair should rebound towards 0.9153 and 0.9174. Alternatively, below 0.9081, expect a decline to 0.9047.

Dow Jones. The author does not invest in the instruments or markets cited in this article. This article does not constitute or form part of any invitation or inducement to buy or sell any security.

(END) Dow Jones Newswires

August 01, 2019 02:01 ET (06:01 GMT)

文件 DJDN000020190801ef81000kj

DOW JONES
NEWSWIRES

GBP/USD Loses 1.2200 Handle as Johnson Gets Tough on Brexit -- Asia Daily Forex Outlook

By Trading Central
1,619 字
2019 年 7 月 31 日 02:53
Dow Jones Institutional News
DJDN
英文

Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

	Immediate Range	Larger Range
USD/JPY	108.45-108.70	108.30-108.90
EUR/USD	1.1145-1.1165	1.1130-1.1180
AUD/USD	0.6860-0.6890	0.6845-0.6910
NZD/USD	0.6598-0.6640	0.6578-0.6653
GBP/USD	1.2145-1.2190	1.2120-1.2215
USD/CHF	0.9885-0.9925	0.9870-0.9945
USD/CAD	1.3135-1.3165	1.3115-1.3180
EUR/JPY	120.83-121.63	120.43-121.86
EUR/GBP	0.9147-0.9217	0.9112-0.9238

(Ranges are calculated using recent high and lows and technical analysis - Fibonacci levels, trendlines and moving averages.)

On Tuesday U.S. stocks declined as sentiment was dragged by President Donald Trump's negative comments on trade talks with China. The Dow Jones Industrial Average eased 23 points (-0.1%) to 27198, the S&P500 declined 19 points (-0.3%) to 3013, and the Nasdaq Composite was down 19 points (-0.2%) to 8273.

Shares in Pharmaceuticals, Biotechnology & Life Sciences (-0.97%), Consumer Services (-0.92%), Telecommunication Services (-0.81%) sectors lost the most, while Household & Personal Products (+2.02%), Energy (+1.09%), Real Estate (+0.89%) sectors posted gains.

Beyond Meat slumped 12.3% and Under Armour shed 12.2%, while Procter & Gamble gained 3.8%. Apple reported 3Q EPS of $2.18 (vs. $2.10 expected) and gave upbeat guidance for the rest of 2019, though iPhone sales fell.

Regarding U.S. economic data, personal income grew 0.4% on month in June (as expected) and personal spending rose 0.3% (as expected). The Conference Board Consumer Confidence jumped to its highest level year-to-date at 135.7 in July (vs. 125.0 expected) from 124.3 in June.

European stocks were deep in the red, with the Stoxx Europe 600 Index falling 1.5%. Germany's DAX tumbled 2.2%, France's CAC sank 1.6%, and the U.K.'s FTSE 100 was down 0.5%.

U.S. government bond prices softened on upbeat economic data. The benchmark U.S. 10-year Treasury yield settled higher at 2.063%.

Spot gold was up for a third session with a gain of 0.3% to $1,431 an ounce.

Oil prices rallied late in the session, with Nymex crude oil climbing 2.1% to $58.05 a barrel, and Brent rising 1.6% to $64.72 a barrel.

The ICE U.S. Dollar Index held above the 98.00 level, closing broadly flat on day at 98.05. Investors are expecting the Federal Reserve to cut its benchmark rate by 25 basis point to a target range of 2.00%-2.25% later today. Also, the ADP private jobs report will be released (vs. +150,000 jobs expected).

The British pound posted a four-day decline as it slid 0.5% to $1.2158, the lowest level since January 2017. U.K. Prime Minister Boris Johnson insisted that the Irish border backstop has to be scraped, and it is up to the European Union to compromise or prepare for a no-deal Brexit.

The euro gained 0.1% to $1.1157. Official data showed that the eurozone's Economic Confidence Index fell to 102.7 in July (vs. 102.6 expected) from 103.3 in June. Later today, the eurozone's second quarter GDP growth will be reported (vs. +1.0% on year expected).

USD/JPY slipped 0.2% to 108.57. The Bank of Japan kept its monetary policy unchanged as expected, while lowered 2019 core CPI forecast to 1.0% from 1.1% previously and GDP growth estimate to 0.7% from 0.8%.

Meanwhile, AUD/USD dropped 0.4% to 0.6874 and NZD/USD lost 0.2% to 0.6617. This morning, China's official manufacturing PMI edged up to 49.7 in July (vs. 49.6 expected) from 49.4 in June, while non-manufacturing PMI fell to 53.7 (vs. 54.0 expected) from 54.2.

USD/JPY Intraday: Target 108.30 downside. The pair, as shown on a 30-minute chart, remains under pressure while being capped by the descending 50-period moving average. And downward momentum is evidenced by the relative strength index, which is subdued below the neutrality level of 50. A drop across the repeatedly-tested support (first downside target) at 108.45 would trigger a further decline toward 108.30. Alternatively, a return to the key resistance at 108.70 would open a path toward 108.90 on the upside.

EUR/USD Intraday: Rebound continues. The pair continues a rebound from a low of 1.1112 seen on July 29. Support is provided by the ascending 20-period moving average, which stands above the 50-period one. Therefore, intraday bullishness persists, and the pair should proceed toward 1.1165 and 1.1180 on the upside. Only a break below the key support at 1.1145 would open a path toward 1.1130 on the downside.

AUD/USD Intraday: Under pressure. The pair broke below the support level at 0.6890, which becomes the key resistance now. Currently, the prices are capped by a declining 50-period moving average. The relative strength index is located at the selling zone between 30 and 50. To sum up, as long as 0.6890 is not surpassed, a further decline to 0.6860 and even to 0.6845 seems more likely to occur. Alternatively, breaking above 0.6890 would bring a technical rebound with 0.6910 and 0.6930 as targets.

NZD/USD intraday: Rebound expected. The pair posted a rebound and crossed above the 20-period moving average. In addition, the 20-period moving average is turning upward. The relative strength index is around its neutrality level at 50, showing the lack of downward momentum. To conclude, as long as 0.6598 holds on the downside, expect a bounce to 0.6640 and even to 0.6653 in extension. Alternatively, crossing below 0.6598 would trigger a drop to 0.6578.

GBP/USD Intraday: Under pressure. The pair is under pressure below the key resistance level at 1.2190 (the previous high). The declining 50-period moving average is acting as resistance. Even though a continuation of technical rebound cannot be ruled out, its extent should be limited. Therefore, below 1.2190, look for a return with targets at 1.2145 and 1.2120 (the low of July 30) in extension. Alternatively, crossing above 1.2190 would trigger another up leg with 1.2215 and 1.2245 as targets.

USD/CHF Intraday: Downside prevails. The pair retreated after touching the declining 50-period moving average. Currently, the prices returned below its 20-period moving average. The relative strength index is heading downward, suggesting the downside momentum for the prices. In this case, as long as 0.9925 is not surpassed, intraday bearish bias remains with downside targets at 0.9885 and 0.9870 in extension. Alternatively, breaking above 0.9925 would indicate a bullish reversal signal and call for a rise to 0.9945 and 0.9960 as targets.

USD/CAD Intraday: Downside prevails. The pair has broken below a bullish trend line drawn from July 19. Currently, the 20-period moving average has crossed below the 50-period one, while the relative strength index remains subdued in the 30s, signaling a bearish bias. As long as the key resistance at 1.3165 holds, the pair should target 1.3135 and 1.3115 on the downside. Alternatively, above 1.3165, expect a rebound to 1.3180.

EUR/JPY Intraday: Bullish bias remains. The pair is supported by a rising trend line drawn from July 29. In fact, support is also provided by the 20-period moving average, which stays above the 50-period one. The relative strength index stands above the neutrality level of 50, indicating a bullish bias. Unless the key support at 120.83 is violated, expect a further advance to 121.63 and 121.86 on the upside. Alternatively, a break below 120.83 would open a path to 120.43 on the downside.

EUR/GBP Intraday: Further advance. The pair is trading within a bullish ascending triangle. Currently, it remains at levels above both the rising 20-period and 50-period moving averages, while the relative strength index stays above the neutrality level of 50, signaling that the bullish bias persists. Above the key support at 0.9147, the pair should advance to 0.9217 and 0.9238. Alternatively, below 0.9147, expect a pull-back to 0.9112.

to the personal factors which should determine any user's investment decisions. Nothing contained in this service constitutes personalized investment advice. Dow Jones does not warrant the accuracy, completeness or timeliness of the information in this article, and any errors shall not be made the basis for any claim against Dow Jones. The author does not invest in the instruments or markets cited in this article. This article does not constitute or form part of any invitation or inducement to buy or sell any security.

(END) Dow Jones Newswires

July 30, 2019 21:53 ET (01:53 GMT)

文件 DJDN000020190731ef7v00047

Press Release: The Carlyle Group Announces Conversion to Full C-Corporation, Reports Second Quarter 2019 Financial Results

1,319 字
2019 年 7 月 31 日 11:30
Dow Jones Institutional News
DJDN
英文

The Carlyle Group Announces Conversion to Full C-Corporation, Reports Second Quarter 2019 Financial Results

C-Corp Conversion Aligns Shareholder Economics; Achieves Industry-Leading Governance Rights; Improves Liquidity

WASHINGTON, July 31, 2019 (GLOBE NEWSWIRE) -- Global investment firm The Carlyle Group (NASDAQ: CG) announced today that it is converting from a publicly-traded partnership to a Full C-Corporation under Delaware law, effective January 1, 2020. The Carlyle Group also released its unaudited results for the second quarter ended June 30, 2019. Please visit the following links to review Carlyle's Investor Presentation on its Conversion to a Full C-Corporation and Carlyle's Second Quarter 2019 Results.

Details on Carlyle's Conversion to a Full C-Corporation

-- All of Carlyle's private holdings units and common units will be exchanged for one class of common shares, creating a simple, transparent corporate structure

-- New one-share/one-vote structure will deliver industry-leading governance rights to all shareholders

-- Conversion to a Full C-Corporation is expected to improve trading liquidity by increasing Carlyle's appeal to a broader group of passive and active investors through potential inclusion into indices and benchmarks utilized by more than $7 trillion of industry assets

-- New annual dividend of $1.00 per share will provide an approximate 4% yield on current unit price, more than double the average S&P500 constituent, and incremental retained earnings will enhance capital allocation flexibility

-- Termination of the Tax Receivable Agreement for $1.50 per private holdings unit, payable over five years, improving simplicity for all shareholders and removing future associated liabilities

"The path we've chosen is differentiated and positions us in the best way to drive long-term value," said Carlyle Co-CEOs Kewsong Lee and Glenn Youngkin. "It improves our trading liquidity, makes us more attractive to new investors, provides a fixed dividend that enables improved capital allocation and offers an attractive yield, and enhances shareholder alignment under a new one-share/one vote governance model."

"We couldn't be more pleased to see the company we started over 30 years ago achieve this next step in our evolution," said Carlyle Co-Founders David Rubenstein , Bill Conway and Dan D'Aniello . "We are confident this step will support Carlyle's growth long into the future. We want to thank the entire Carlyle team for their commitment to creating value for all stakeholders."

Details on Carlyle's Second Quarter 2019 Financial Results

U.S. GAAP results for Q2 2019 included income before provision for income taxes of $542 million, an increase of 114% from Q2 2018, and net income attributable to The Carlyle Group L.P. common unitholders of $148 million, or net income per common unit of $1.23, on a diluted basis. U.S. GAAP results for the twelve months ended June 30, 2019 included income before provision for income taxes of $994 million and net income attributable to The Carlyle Group L.P. common unitholders of $281 million. Total balance sheet assets were $13 billion as of June 30, 2019.

Commenting on earnings, Lee and Youngkin added, "Our second quarter results highlight how much progress our people are making towards key goals and how much momentum we have. We more than doubled Fee Related Earnings over the past year, eclipsed our $100 billion fundraising goal, and increased total Assets Under Management to a record $223 billion."

In addition to this release, Carlyle issued a detailed presentation regarding today's Full C-Corporation announcement and its second quarter 2019 results, which have been posted to the investor relations section of Carlyle's website at ir.carlyle.com.

Conference Call

Carlyle will host a conference call at 8:30 a.m. EDT on Wednesday, July 31, 2019, to discuss the Full C-Corporation announcement and its second quarter 2019 financial results. You can listen to the call by dialing +1 (800) 850-2903 (U.S.) or +1 (253) 237-1169 (international) and referencing "The Carlyle Group Financial Results Call." The call will be webcast live on Carlyle's investor relations website and a replay will be available on our website soon after the call.

This release and our full earnings release will be available on all Carlyle channels, including our investor relations website at ir.carlyle.com, the media room link on Carlyle.com, and our Twitter account @OneCarlyle.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With $223 billion of assets under management as of June 30, 2019, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. The Carlyle Group employs more than 1,775 people in 33 offices across six continents.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, contingencies, our distribution policy, our expected future dividend policy, the anticipated benefits from converting to a corporation and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should, " "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements including, but not limited to, those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on February 13, 2019, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

This release does not constitute an offer for any Carlyle fund.

Contacts

Public Market Investor Relations

Daniel Harris

+1 (212) 813-4527

daniel.harris@carlyle.com

Media

Leigh Farris

+1 (212) 813-4815

leigh.farris@carlyle.com

OR

Christa Zipf

+1 (212) 813-4578

christa.zipf@carlyle.com

31 Jul 2019 06:33 ET *The Carlyle Group Announces Conversion to Full C-Corp, Reports 2Q 2019 Fincl Results

31 Jul 2019 06:33 ET *Carlyle Group to Convert From Publicly-Traded Partnership to Full C-Corp Under Delaware Law, Effective Jan 1, 2020 >CG

31 Jul 2019 06:34 ET *Carlyle Group : New Annual Div of $1/Shr >CG

31 Jul 2019 06:34 ET *Carlyle Group : All Private Holdings Units and Common Units Will Be Exchanged for One Class of Common Shrs >CG

31 Jul 2019 06:34 ET *Carlyle Group : Termination of Tax Receivable Agreement for $1.50/ Private Holdings Unit, Payable Over Five Years >CG

31 Jul 2019 06:35 ET *Carlyle Group 2Q EPS $1.23 >CG

31 Jul 2019 06:35 ET *Carlyle Group 2Q Net $148M >CG

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

July 31, 2019 06:35 ET (10:35 GMT)

文件 DJDN000020190731ef7v001iv

DOW JONES
NEWSWIRES

GBP/USD Sinks Below 1.2400 as No-Deal Brexit Looms -- Asia Daily Forex Outlook

By Trading Central
1,496 字
2019 年 7 月 29 日 03:06
Dow Jones Institutional News
DJDN
英文

Following are expected trading ranges and outlooks for nine major currency pairs in Asia today:

	Immediate Range	Larger Range
USD/JPY	108.40-108.65	108.25-108.75
EUR/USD	1.1120-1.1150	1.1110-1.1165
AUD/USD	0.6900-0.6920	0.6885-0.6935
NZD/USD	0.6625-0.6650	0.6610-0.6665
GBP/USD	1.2370-1.2400	1.2350-1.2425
USD/CHF	0.9910-0.9945	0.9895-0.9960
USD/CAD	1.3150-1.3175	1.3135-1.3200
EUR/JPY	120.65-121.05	120.45-121.35
EUR/GBP	0.8975-0.9005	0.8950-0.9025

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

On Friday, U.S. stocks charged higher, boosted by upbeat economic data and strong corporate earnings. Both the S&P500 (+22 points or 0.7% to 3025) and the Nasdaq Composite (+91 points or 1.1% to 8330) closed at record highs, and the Dow Jones Industrial Average rose 51 points (+0.2%) to 27192.

Stocks in Media (+3.72%), Consumer Services (+2.58%) and Household & Personal Products (+1.69%) sectors gained the most. Google's parent Alphabet jumped 10.0%, while Amazon.com dropped 1.6%. Starbucks added 8.9%, and T-Mobile US was up 5.0%.

The U.S. Commerce Department reported that GDP grew at an annualized rated of 2.1% on quarter in the second quarter (vs. +2.0% expected, +3.1% in the first quarter).

European stocks returned to positive territory, with the Stoxx Europe 600 Index rising 0.3%. Germany's DAX increased 0.5%, the U.K.'s FTSE 100 gained 0.8% and France's CAC was up 0.6%.

Thanks to better-than-expected GDP growth numbers, the benchmark U.S. 10-year Treasury yield stepped up to 2.081% from 2.078% Thursday. Meanwhile, the Federal Reserve is still widely expected to cut it benchmark interest rates by 25 basis points later this week.

Spot gold rebounded 0.3% to $1,418 an ounce.

Nymex crude oil added a further 0.3% to $56.20 a barrel, and Brent was up 0.2% to $63.37 a barrel.

The U.S. dollar held its ground on Friday on stronger-than-expected GDP data. The ICE Dollar Index gained 0.1% on day to 97.90. Meanwhile, U.S. President Donald Trump said he had not ruled out actions over the dollar's strength.

The British pound sank 0.6% to $1.2383, the lowest level since April 2017. Michael Gove, Conservative politician who is responsible for no-deal Brexit planning, said the government is now working on the assumption that an agreement would not be struck with the European Union. On the other hand, media reported that Chancellor Sajid Javid would announce more than GBP1 billion in increased funding for a no-deal Brexit.

The euro fell 0.2% to $1.1127.

USD/JPY rose 0.5% to 108.68. This morning, official data showed that Japan's retail sales grew 0.5% on year in June (vs. +0.2% expected), according to the government.

Meanwhile, AUD/USD lost 0.6% to a five-week low of 0.6910 and NZD/USD slid 0.4% to 0.6635.

USD/JPY Intraday: Turning down. The pair, as shown on a 30-minute chart, has shot below the lower Bollinger band calling for acceleration to the downside. Strong downward momentum is evidenced by the relative strength index, which has dropped below the over-sold level of 30. The intraday outlook has turned very bearish, and the pair should proceed toward 108.40 and 108.25 on the downside. Key resistance is located at 108.65.

EUR/USD Intraday: Turning up. The pair continues a rebound from a low of 1.1111 seen last Friday. Currently it has shot across the upper Bollinger band, suggesting acceleration to the upside. And the relative strength index has climbed into the 60s, indicating upward momentum for the pair. Upon reaching the first upside target at 1.1150, the pair should target 1.1165. Key support is located at 1.1120.

AUD/USD intraday: Under pressure. The pair is under pressure below the declining 50-period moving average. The relative strength index is locating at the selling zone between 30 and 50, indicating a bearish outlook. Hence, as long as 0.6920 is not surpassed, look for a drop to 0.6900 before targeting to 0.6885 in extension. Alternatively, crossing above 0.6920 would trigger a technical rebound with 0.6935 and 0.6955 as targets.

NZD/USD intraday: Key resistance level at 0.6650. The pair is trading below the key resistance level at 0.6650, which should maintain the selling pressure. The declining 50-period moving average is acting as resistance now. The relative strength index stays below its neutrality level at 50, showing the lack of upward momentum. To conclude, as long as 0.6650 is not surpassed, expect a drop with targets at 0.6625 and 0.6610 in extension. Alternatively, breaking above 0.6650 would bring a technical rebound with 0.6665 as a target.

GBP/USD Intraday: Further downside expected. The pair is holding on the downside after last Friday's downward acceleration. Both declining 20-period and 50-period moving average should push the prices lower. The relative strength index is locating at 30s, showing the downside momentum for the prices. To conclude, below 1.2400, expect a further downside to 1.2370 and even to 1.2350 in extension. Alternatively, only a break above 1.2400 would trigger rebound with 1.2425 as a target.

USD/CHF Intraday: Turning down. The pair retreated from 0.9945 and struck to the lower boundary of Bollinger Bands. Besides, the 20-period moving average is turning downward. The relative strength index advocates for a further downside. In this case, as long as 0.9945 is not surpassed, intraday bearish bias remains with down targets at 0.9910 and 0.9895 in extension. Alternatively, breaking above 0.9945 would open a path to 0.9960 on the upside.

USD/CAD Intraday: Towards 1.3135. The pair remains on the downside after breaking below a bullish trend line drawn from July 25. Currently, it is trading at levels below both the 20-period and 50-period moving averages, while the relative strength index has dropped to the 40s, signaling a bearish bias. Below the key resistance at 1.3175, the pair should proceed to 1.3150 and 1.3135 on the downside. Alternatively, above 1.3175, expect a rebound to 1.3200.

EUR/JPY Intraday: Target 120.45. The pair is trading within a bearish channel drawn from July 25. In fact, the 20-period moving average has crossed below the 50-period one, while the relative strength index remains subdued in the 30s, indicating a bearish bias. Unless the key resistance at 121.05 is surpassed, expect a further decline to 120.65 and 120.45. Alternatively, a break above 121.05 would trigger a rebound to 121.35.

EUR/GBP Intraday: Further advance. The pair has broken above a declining trend line drawn from July 17. Currently, support is provided by both the 20-period and 50-period moving averages, while the relative strength index stand firmly in the 60s, indicating a bullish bias. As long as the key support at 0.8975 holds, the pair should target 0.9005 and 0.9025 on the upside. Alternatively, a break below 0.8975 would trigger a pull-back to 0.8950.

(END) Dow Jones Newswires

July 28, 2019 22:06 ET (02:06 GMT)

文件 DJDN000020190729ef7t0001b

DOW JONES
NEWSWIRES

Dividends Reported July 22

2,210 字
2019 年 7 月 22 日 22:04
Dow Jones Institutional News
DJDN
英文

Company	Symbol	Yld	Per	Amount		Payable	Record
Increased				New	Old		
American National Bkshrs	AMNB	3.1	Q	.27	.25	Sep 20	Sep 06
American River Bankshares	AMRB	2.1	Q	.07	.05	Aug 14	Jul 31
Atlantic Union Bankshares	AUB	2.8	Q	.25	.23	Aug 16	Aug 02
Blackstone Group	BX	4.3	Q	.48	.37	Aug 05	Jul 29
BP Midstream Partners	BPMP	7.6	Q	.3237	.3126	Aug 14	Jul 31
Bryn Mawr Bank	BMTC	2.9	Q	.26	.25	Sep 01	Aug 01
Citizens Financial Group	CFG	3.9	Q	.36	.32	Aug 14	Jul 31
Discover Finl Svcs	DFS	2.1	Q	.44	.40	Sep 05	Aug 22
Dorchester Minerals	DMLP	9.9	Q	.515	.4823	Aug 08	Jul 29
First Finl Bancorp OH	FFBC	3.7	Q	.23	.22	Sep 16	Sep 02
Holly Energy Partners	HEP	8.9	Q	.6725	.67	Aug 13	Jul 29
Huntington Bancshares	HBAN	4.4	Q	.15	.14	Oct 01	Sep 17
Molson Coors A	TAP.A	3.7	Q	.57	.41	Sep 13	Aug 30
Molson Coors B	TAP	4.2	Q	.57	.41	Sep 13	Aug 30
Permian Basin Royalty Tr	PBT	9.4	M	.0442	.0397	Aug 14	Jul 31
PPG Industries	PPG	1.7	Q	.51	.48	Sep 12	Aug 12
Sierra Bancorp	BSRR	2.9	Q	.19	.18	Aug 15	Aug 01
VOC Energy Trust	VOC	14.4	Q	.205	.16	Aug 14	Jul 30
Western Midstream Ptrs	WES	7.9	Q	.618	.61	Aug 13	Jul 31
Decreased				New	Old		
Cross Timbers Royalty Tr	CRT	10.0	M	.0671	.0901	Aug 14	Jul 31
FR STRATSs 2006-2 GS Grp	GJS	4.0	M	.0638	.065	Aug 15	Aug 14
Landmark Infr Flt/Fix Pfd	LMRKN	7.2	Q	.451	.4614	Aug 15	Aug 01
Mesa Royalty Trust	MTR	10.6	M	.0283	.0943	Oct 31	Jul 31
Permianville Royalty Tr	PVL	12.8	M	.0215	.0416	Aug 14	Jul 31
PermRock Royalty Trust	PRT	12.4	M	.07	.0724	Aug 14	Jul 31
Regular							
1st Constitution Bancorp	FCCY	1.7	Q	.075		Aug 23	Aug 12
1st Source	SRCE	2.4	Q	.27		Aug 15	Aug 05
AmeriServ Financial	ASRV	2.4	Q	.025		Aug 19	Aug 05
Apple Hospitality REIT	APLE	7.8	M	.10		Aug 15	Aug 02
Assurant	AIZ	2.2	Q	.60		Sep 16	Aug 26
Bank First	BFC	1.4	Q	.20		Oct 08	Sep 24
Bar Harbor Bankshares	BHB	3.6	Q	.22		Sep 13	Aug 13
Blueknight Energy	BKEP	12.1	Q	.04		Aug 14	Aug 02
Blueknight Engy Ptrs A	BKEPP	13.6	Q	.1787		Aug 14	Aug 02
Brown & Brown	BRO	0.9	Q	.08		Aug 14	Aug 07
CF Industries Holdings	CF	2.5	Q	.30		Aug 30	Aug 15
Chesapeake Engy 4.5% pfd.	CHKpD	9.5	Q	1.125		Sep 15	Sep 01
CIT Group	CIT	2.8	Q	.35		Aug 23	Aug 09
Citizens & Northern	CZNC	4.3	Q	.27		Aug 09	Jul 29
Colony Bankcorp	CBAN	1.8	Q	.075		Aug 15	Jul 31
Consolidated Edison	ED	3.4	Q	.74		Sep 16	Aug 14
Crestwood Equity 144A	CEQPp	8.9	Q	.2111		Aug 14	Aug 07

Crestwood Equity Partners	CEQP	6.5	Q	.60	Aug 14	Aug 07
CrossAmerica Partners	CAPL	12.3	Q	.525	Aug 06	Jul 30
Donegal Group Cl A	DGICA	4.0	Q	.145	Aug 15	Aug 01
Donegal Group Cl B	DGICB	3.8	Q	.1275	Aug 15	Aug 01
E*TRADE Fincl	ETFC	1.2	Q	.14	Aug 26	Aug 19
Exponent	EXPO	1.0	Q	.16	Sep 20	Sep 06
FB Financial	FBK	0.9	Q	.08	Aug 16	Aug 01
Green Plains Partners	GPP	13.3	Q	.475	Aug 09	Aug 02
Hartford Financial	HIG	2.1	Q	.30	Oct 01	Sep 03
Hartford Finl 6% Pfd. G	HIGpG	5.5	Q	.375	Aug 15	Aug 01
Huntington 5.875 Pfd. C	HBANN	5.6	Q	.3672	Oct 15	Oct 01
Huntington Bcshs Pfd D	HBANO	5.9	Q	.3906	Oct 15	Oct 01
IDACORP	IDA	2.5	Q	.63	Aug 30	Aug 05
Jabil	JBL	1.1	Q	.08	Sep 03	Aug 15
JB Hunt Transport	JBHT	1.0	Q	.26	Aug 16	Aug 02
Lamb Weston Holdings	LW	1.2	Q	.20	Aug 30	Aug 02
Landmark Infr Partners	LMRK	8.8	Q	.3675	Aug 14	Aug 02
Landmark Infr Pfd B	LMRKO	7.8	Q	.4938	Aug 15	Aug 01
Martin Midstream Partners	MMLP	14.6	Q	.25	Aug 14	Aug 07
NRG Energy	NRG	0.3	Q	.03	Aug 15	Aug 01
Old Dominion Freight Line	ODFL	0.4	Q	.17	Sep 18	Sep 04
Panhandle Oil & Gas	PHX	1.4	Q	.04	Sep 06	Aug 22
People's United Finl	PBCT	4.4	Q	.1775	Aug 15	Aug 01
Peoples Utd 5.625% Pfd A	PBCTP	5.2	Q	.3516	Sep 15	Sep 01
Rayonier	RYN	3.7	Q	.27	Sep 27	Sep 13
RBB Bancorp	RBB	2.1	Q	.10	Aug 15	Jul 31
Sanderson Farms	SAFM	1.0	Q	.32	Aug 13	Jul 30
Schlumberger	SLB	5.1	Q	.50	Oct 11	Sep 04
Stewardship Financial	SSFN	0.8	Q	.03	Aug 15	Aug 01
Texas Instruments	TXN	2.6	Q	.77	Aug 12	Jul 31
Tompkins Financial	TMP	2.5	Q	.50	Aug 15	Jul 30
USA Compression Partners	USAC	11.1	Q	.525	Aug 09	Jul 29
Valvoline	VVV	2.1	Q	.106	Sep 16	Aug 30
Weis Markets	WMK	3.5	Q	.31	Aug 12	Jul 29
World Wrestling	WWE	0.7	Q	.12	Sep 25	Sep 13

Funds, Investment Cos.

Adams Divers Equity Fd	ADX	1.3	Q	.05	Aug 30	Aug 16
Adams Natural Rscs Fd	PEO	1.8	Q	.10	Aug 30	Aug 16
Flaherty & Crum Pfd&Incm	FFC	6.5	M	.112	Aug 30	Aug 23
Flaherty & Crum Pfd&Incm	FFC	6.5	M	.112	Sep 30	Sep 23
Flaherty & Crumrine	PFD	5.9	M	.075	Aug 30	Aug 23
Flaherty & Crumrine	PFD	5.9	M	.075	Sep 30	Sep 23
Flaherty & Crumrine Dyn	DFP	6.7	M	.143	Aug 30	Aug 23
Flaherty & Crumrine Dyn	DFP	6.7	M	.143	Sep 30	Sep 23
Flaherty & Crumrine Pfd	PFO	6.2	M	.0625	Aug 30	Aug 23
Flaherty & Crumrine Pfd	PFO	6.2	M	.0625	Sep 30	Sep 23
Flaherty & Crumrine TR Fd	FLC	6.5	M	.115	Aug 30	Aug 23
Flaherty & Crumrine TR Fd	FLC	6.5	M	.115	Sep 30	Sep 23
Franklin Ltd Duration IT	FTF	11.1	M	.0863	Aug 15	Jul 31
Franklin Universal Trust	FT	5.2	M	.032	Aug 15	Jul 31
InfraCap MLP ETF	AMZA	20.2	M	.08	Jul 30	Jul 23
InfraCap REIT Preferred	PFFR	17.2	M	.12	Jul 30	Jul 23
Invesco EM Sovereign Debt	PCY	4.7	M	.1211	Jul 31	Jul 23
Invesco Intl Cp Bond ETF	PICB	1.5	M	.0326	Jul 31	Jul 23
Invesco Preferred ETF	PGX	5.5	M	.0674	Jul 31	Jul 23
Invesco Senior Loan ETF	BKLN	4.9	M	.0979	Jul 31	Jul 23
Invesco Total Return Bond	GTO	3.1	M	.1176	Jul 31	Jul 23
Invs Bullet 2019 HY Cp Bd	BSJJ	4.2	M	.0676	Jul 31	Jul 23
Invs Bullet 2020 HY Cp Bd	BSJK	4.7	M	.0831	Jul 31	Jul 23
Invs Bullet 2021 HY Cp Bd	BSJL	4.9	M	.106	Jul 31	Jul 23
Invs Bullet 2022 HY Cp Bd	BSJM	5.2	M	.1077	Jul 31	Jul 23
Invs Bullet 2023 HY Cp Bd	BSJN	5.3	M	.1215	Jul 31	Jul 23
Invs Bullet 2024 HY Cp Bd	BSJO	5.1	M	.1132	Jul 31	Jul 23
Invs Bullet 2025 HY Cp Bd	BSJP	5.7	M	.1176	Jul 31	Jul 23
Invs Bullet 2026 HY Cp Bd	BSJQ	5.4	M	.1195	Jul 31	Jul 23

Invsc 1-30 Lad Treasury	PLW	2.0	M	.0552	Jul 31	Jul 23
Invsc BS 2021 USD EM Debt	BSAE	4.6	M	.0815	Jul 31	Jul 23

22 Jul 2019 17:04 ET Dividends Reported July 22 -2-

Invsc BS 2022 USD EM Debt	BSBE	4.6	M	.0885	Jul 31	Jul 23
Invsc BS 2023 USD EM Debt	BSCE	4.6	M	.0934	Jul 31	Jul 23
Invsc BS 2024 USD EM Debt	BSDE	5.0	M	.0976	Jul 31	Jul 23
Invsc Bullet 2019 Cp Bond	BSCJ	2.1	M	.0424	Jul 31	Jul 23
Invsc Bullet 2020 Cp Bond	BSCK	2.3	M	.0455	Jul 31	Jul 23
Invsc Bullet 2021 Cp Bond	BSCL	2.6	M	.0487	Jul 31	Jul 23
Invsc Bullet 2022 Cp Bond	BSCM	2.7	M	.0519	Jul 31	Jul 23
Invsc Bullet 2023 Cp Bond	BSCN	2.9	M	.0541	Jul 31	Jul 23
Invsc Bullet 2024 Cp Bond	BSCO	3.1	M	.0568	Jul 31	Jul 23
Invsc Bullet 2025 Cp Bond	BSCP	3.1	M	.0593	Jul 31	Jul 23
Invsc Bullet 2026 Cp Bond	BSCQ	3.1	M	.0561	Jul 31	Jul 23
Invsc Bullet 2027 Cp Bond	BSCR	3.3	M	.0596	Jul 31	Jul 23
Invsc Bullet 2028 Cp Bond	BSCS	3.2	M	.0635	Jul 31	Jul 23
Invsc California AMT-Free	PWZ	2.5	M	.0561	Jul 31	Jul 23
Invsc CEF Income Comp	PCEF	7.3	M	.1196	Jul 31	Jul 23
Invsc Corp Incm Defensive	IHYD	4.4	M	.0974	Jul 31	Jul 23
Invsc Corp Incm Value	IHYV	6.5	M	.1359	Jul 31	Jul 23
Invsc Emg Mkts Debt Def	IEMD	3.3	M	.0658	Jul 31	Jul 23
Invsc Emg Mkts Debt Value	IEMV	4.3	M	.0911	Jul 31	Jul 23
Invsc Financial Preferred	PGF	5.4	M	.0778	Jul 31	Jul 23
Invsc Fund HY Cp Bd	PHB	4.2	M	.0648	Jul 31	Jul 23
Invsc Fund Invt Grd Cp Bd	PFIG	2.9	M	.0649	Jul 31	Jul 23
Invsc Global Short HY Bd	PGHY	5.3	M	.0973	Jul 31	Jul 23
Invsc HY Equity Div Ach	PEY	3.7	M	.0598	Jul 31	Jul 23
Invsc Inv Grade Defensive	IIGD	3.0	M	.0608	Jul 31	Jul 23
Invsc Invt Grade Value	IIGV	3.5	M	.0747	Jul 31	Jul 23
Invsc KBW Hi Div Yd Fin	KBWD	8.1	M	.1586	Jul 31	Jul 23
Invsc KBW Prm Equity REIT	KBWY	7.1	M	.1487	Jul 31	Jul 23
Invsc Ladder 0-5Y Cp Bd	LDRI	2.5	M	.055	Jul 31	Jul 23
Invsc MultiFact Core Fix	IMFC	3.1	M	.0665	Jul 31	Jul 23
Invsc MultiFact Core Plus	IMFP	3.6	M	.0797	Jul 31	Jul 23
Invsc Multi-Factor Def	IMFD	2.8	M	.0612	Jul 31	Jul 23
Invsc Multi-Factor Incm	IMFI	3.9	M	.0884	Jul 31	Jul 23
Invsc Natl AMT-Fr Muni	PZA	3.0	M	.0604	Jul 31	Jul 23
Invsc NY AMT-Fr Muni Bd	PZT	2.8	M	.0559	Jul 31	Jul 23
Invsc PureBeta US Agg Bd	PBND	2.3	M	.0593	Jul 31	Jul 23
Invsc S&P 500 Low Vol	SPLV	2.0	M	.1013	Jul 31	Jul 23
Invsc S&P 500 xRate Sens	XRLV	1.6	M	.0546	Jul 31	Jul 23
Invsc S&P SC Hi Div	XSHD	5.0	M	.087	Jul 31	Jul 23
Invsc S&P500 Hi Div Low	SPHD	4.1	M	.1504	Jul 31	Jul 23
Invsc Tactical Multi Incm	DWIN	5.8	M	.1125	Jul 31	Jul 23
Invsc Taxable Muni Bd	BAB	4.0	M	.0986	Jul 31	Jul 23
Invsc Treasury Collateral	CLTL	3.1	M	.2105	Jul 31	Jul 23
Invsc Ultra Sht Duration	GSY	2.6	M	.1151	Jul 31	Jul 23
Invsc Var Rate Invt	VRIG	3.2	M	.0641	Jul 31	Jul 23
Invsc Variable Rate Pfd	VRP	5.1	M	.1114	Jul 31	Jul 23
Invsc VRDO Tax-Fr Weekly	PVI	1.2	M	.0327	Jul 31	Jul 23
Saba Closed-End Funds ETF	CEFS	8.6	M	.14	Jul 26	Jul 23
Virtus InfraCap US Pfd	PFFA	8.8	M	.19	Jul 30	Jul 23
Virtus Newfleet Multi Bd	NFLT	4.8	M	.0841	Jul 30	Jul 23
Virtus Newflt Dyn Credit	BLHY	6.1	M	.0854	Jul 30	Jul 23
Virtus Seix Senior Loan	SEIX	3.1	M	.1127	Jul 30	Jul 23

Foreign

Allergan	AGN	1.8	Q	.74	Sep 13	Aug 13
Banco Latinamer	BLX	7.3	Q	.385	Aug 14	Jul 30
Enerplus	ERF	1.4	M	.0077	Aug 15	Jul 31
Hoegh LNG 8.75% Pfd A	HMLPpA	8.4	Q	.5469	Aug 15	Aug 08
Hoegh LNG Partners	HMLP	10.0	Q	.44	Aug 14	Aug 01
Methanex	MEOH	3.6	Q	.36	Sep 30	Sep 16

Southern Copper	SCCO	4.3	Q	.40	Aug 22 Aug 08

Stock Dividends and Splits		Pct	
Salarius Pharmaceuticals	SLRX	1:25	Reverse Split
Synthesis Energy Systems	SES	1:8	Reverse Split

Source: FactSet

(END) Dow Jones Newswires

July 22, 2019 17:04 ET (21:04 GMT)

文件 DJDN000020190722ef7m003rh

