incorporate assessments about

how weak economies are," says

credit concerns are dissipating,

meet margin calls and investor re-

demptions has subsided. But he

notes ugly employment numbers

Friday could further "upset

the apple

and forced selling by funds to

Ablin says he's encouraged as

Subodh Kumar, strategist at

Subodh Kumar & Associates.

gets you more at www.thisnewspaper.com/business

A click of the wrist

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ΑP

Money&Markets

Today

nheuser-Busch and Walt Dis-A nneuser-buson and ney report quarterly earnings and central banks in Europe and the United Kingdom are expected to cut their key interest rates.

Anheuser-Busch earnings

The nation's largest brewer is expected to see higher thirdquarter earnings as it prepares to sell itself to Belgium's InBev in a deal initially valued at \$52 billion, or \$70 a share. However, credit market concerns have Davenport analyst Ann Gurkin speculating the deal won't close until early next year; instead of year-end, as was planned. The company's shipments in the third quarter increased by 2.3 percent and sales to retailers rose by 3.6 percent, driven by Bud Light Lime, topping Gurkin's forecasts. She raised her profit outlook by two cents a share to an above-consensus estimate of \$1.05 and rates the



Disney earnings

The owner of ABC and ESPN has been striving to cut costs amid economic headwinds even though fiscal-fourth quarter earnings are expected to grow by 17 percent on a 5 percent revenue increase. Analysts are worried that reduced advertising revenue at Disnev's networks and lower visitation at theme parks could weigh on profitability in the months ahead. However, some of Disnev's fall movie releases have done well at the box office, including "High School Musical 3: Senior Year





1Q 2Q 3Q 1Q

Source: Thomson Reuters

European interest rates

The European Central Bank and the Bank of England are expected to slash their key in terest rates to reinvigorate credit markets and shore up their economies. Both have been expected to follow the Federal Reserve's lead and cut rates by one-half of one percentage point, which would take the ECB's benchmark rate to 3.25 percent; 4 percent for the BOE. On Wednesday, reports that Britain's manufacturing and services sectors are mired in recession stoked expectations that the Bank of England could cut interest rates by a full percentage point for the first time since 1993.

Chris Bain, Kristen Girard · AP

Question of the day

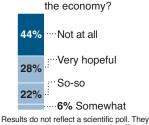
Who is Obama likely to ask to be his treasury secretary?

- A. Warren Buffett
- B. Sheila Bair Tim Geithner
- Lawrence Summers E. Other

Quick click your answers at

www.thisnewspaper.com/business YESTERDAY'S POLL

How optimistic are you that the new president will turn around

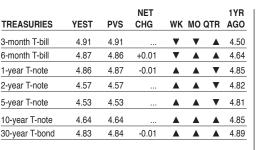


may not total 100 due to rounding

Interestrates

6-month T-bill 4.87 4.86 4.86 4.87 1-year T-note 4.57 4.57 2-year T-note Bonds were flat 5-year T-note 4.53 4.53 as stocks sold 4.64 4.64 10-year T-note off sharply a day after the election. The 10-year Treasury ended at 3.73 percent, the same

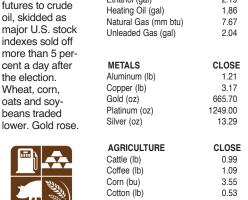
s rues	uay.		Lehman Bros Bond Idx				
			Bond Buyer Muni Idx				
	DDIME	FED	Lehman US Inv Grade				
	PRIME	FED FUNDS	Lehman US High Yield				
YEST	8.25	5.25	Moodys Bond Index				
MO AGO		5.25	Bank Index				
YR AGO	7.75	4.75	DJ Corp Bond				



30-year T-bond	4.83 4	.84	-0.01	A	A	A	4.89
BONDS	YEST	PVS	NET CHG	WK	МО	QTF	1YR R AGO
Lehman Bros Bond Idx	4.86	4.86		A	•	•	5.04
Bond Buyer Muni Idx	4.59	4.61	-0.02	A	A	•	4.80
Lehman US Inv Grade	5.28	5.27	+0.01	A	A	▼	5.47
Lehman US High Yield	7.59	7.59		A	A	▼	8.13
Moodys Bond Index	5.43	5.41	+0.02	A	A	•	5.67
Bank Index	112.15	113.86	-1.71	•	•	•	106.23

199.64 199.42 +0.22 ▼ ▼ ▲ 186.19

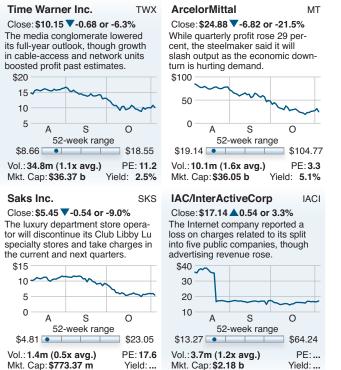
Commodities Commodities, from agriculture futures to crude oil, skidded as major U.S. stock indexes sold off more than 5 per cent a day after the election. Wheat, corn. oats and soy



CLOSE PVS %CH. %YTD 65.94 65.87 +0.11 +8.0 2.19 2.19 -12.2-1.06 1.88 +16.4 7.73 -0.78 +21.8 2.11 -3.32 +27.3 PVS %CH. %YTD 1.23 -1.63-3.23.14 +0.96+11.1663.00 +0.41 +4.8 1248.30 +0.06 +9.6 13.39 +3.8 %CH. %YTD PVS. 0.98 +1.02 +9.5 1.09 -13.6 -5.33 3.75 -9.0 -5.7 -7.0 0.54 -1 85 240.50 249.30 +3.66+1.59 1.92 1.89 -4.6 7.79 7.61 +2.37 +14.0 Soybeans (bu) Wheat (bu) 4.28 4.38 -2.28 -14.6

StoryStocks

ost-election nerves sent Wall Street plunging. Investors, absorbing bad economic news, wondered how a Barack Obama presidency will weather a possibly severe recession. All the major indexes tumbled more than 5 percent. The market was expected to give back some gains after a six-day run-up of more than 18 percent. But investors lost some of their recent confidence and light volume exaggerated the price swings. Commodities stocks fell after steelmaker ArcelorMittal said it would slash production. Investors were also uneasy ahead of October employment figures, due Friday. The Dow industrials fell 486.01, or 5.05 percent, to 9,139.27. The S&P 500 lost 5.27 percent.





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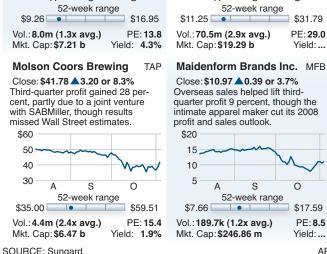
DIV

1.42f

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0.24f

2.24



	20 Bigg	gest Fi	unds			
FUND	NAV	CHG	4-WK	ERCENT R 12-MO	ETURN/RK 3-YR	5YR
American Funds GrowAmerA m	30.85	+0.14	-4.6	-10.6/C	+6.3/A	+10.4/A
PIMCO TotRetIs	10.47	-0.03	-0.9	+8.9/A	+4.8/A	+4.8/A
American Funds CapIncBuA m	55.57	+0.05	-2.3	-8.5/C	+8.1/B	+11.3/B
American Funds CpWldGrIA m	39.12	+0.13	-1.9	-8.8/A	+12.3/A	+16.7/A
Fidelity Contra	64.71	-0.14	-4.0	-4.9/A	+9.1/A	+12.9/A
American Funds InvCoAmA m	28.80	+0.28	-2.3	-15.0/B	+4.0/B	+7.9/B
American Funds IncAmerA m	17.06	+0.05	-2.1	-12.8/E	+4.4/B	+8.3/A
American Funds EurPacGrA m	44.72	+0.01	-2.7	-9.6/A	+14.0/A	+17.7/A
American Funds WAMutInvA m	29.38	+0.45	-2.1	-16.5/B	+3.0/B	+7.0/C
Vanguard 500	117.69	+1.57	-3.0	-15.1/C	+3.0/C	+7.1/C
Dodge & Cox IntlStk	40.40	+0.33	-1.9	-14.7/B	+12.1/A	+20.5/A
Dodge & Cox Stock	113.21	+2.52	-1.5	-21.6/D	+2.4/C	+9.3/A
Vanguard TotStldx	31.19	+0.41	-3.2	-14.4/C	+3.5/B	+8.2/B
Fidelity DivrIntl	34.97	-0.11	-4.0	-11.3/B	+12.4/B	+16.9/B
American Funds NewPerspA m	30.39	+0.03	-2.4	-8.9/A	+10.9/A	+14.0/B
Vanguard Instldx	116.83	+1.56	-3.0	-15.1/C	+3.1/C	+7.2/C
American Funds FundmInvA m	37.76		-4.6	-10.2/A	+9.1/A	+13.2/A
Fidelity Magellan	77.59	+0.19	-6.9	-11.5/C	+4.1/C	+6.7/C
Fidelity GrowCo	76.31	-0.21	-4.8	-2.2/A	+9.4/A	+11.9/A
American Funds BalA m	17.25	+0.13	-1.8	-9.6/C	+3.3/C	+6.3/C
FrankTemp-Franklin Income A m	2.33	+0.01	-3.6	-7.6/E	+4.6/A	+8.6/A
Vanguard 500Adml	117.69	+1.57	-3.0	-15.1/C	+3.1/C	+7.2/C

GlobalMarkets									
INDEX	YEST	CHG	CHG	WK	МО	QTR	YTD		
S&P 500	1437.77	+13.22	+0.93%	\blacktriangle			+1.37%		
Frankfurt DAX	7045.56	+108.39	+1.56%	\blacktriangle		\blacktriangle	+6.80%		
London FTSE 100	6366.10	+50.60	+0.80%	A	\blacktriangle	A	+2.34%		
Hong Kong Hang Seng	20002.70	+193.00	+0.97%				+0.19%		
Paris CAC-40	5711.91	+66.35	+1.18%				+3.07%		
Tokyo Nikkei 225	17244.05	+215.64	+1.27%	•		A	+0.11%		
SOUTH AMERICA/CANAD	Α								
Buenos Aires Merval	2114.62	+11.84	+0.56%	\blacktriangle		\blacktriangle	+1.16%		
Mexico City Bolsa	29348.09	+176.57	+0.61%	A	\blacktriangle	A	+10.96%		
Sao Paolo Bovespa	46288.16	+690.68	+1.51%	A			+4.08%		
Toronto S&P/TSX	13361.23	+95.43	+0.72%	A		A	+3.51%		
EUROPE/AFRICA									
Amsterdam	516.04	+4.02	+0.79%	A	\blacktriangle	A	+4.18%		
Brussels	4547.42	+61.73	+1.38%	A			+3.62%		
Madrid	1655.43	+26.09	+1.60%				+6.46%		
Zurich	9053.69	+114.07	+1.28%				+3.05%		
Milan	33035.00	+330.00	+1.01%				+3.58%		
Johannesburg	27568.17	+149.29	+0.54%	A	A	A	+10.65%		
Stockholm	1245.57	+26.48	+2.17%	A	A	A	+8.57%		
ASIA									
Seoul Composite	1463.75	+4.22	+0.29%	A	A	A	+2.04%		
Singapore Straits Times	3288.36	+42.05	+1.30%	A	A	A	+10.13%		
Sydney All Ordinaries	5997.60	+89.40	+1.51%	A	A	A	+6.26%		
Taipei Taiex	7932.91	+47.92	+0.61%	A	A	A	+1.40%		
Shanghai Shanghai B	181.23	+1.73	+0.96%	A	A	•	+39.29%		

Fueberese	MAJORS	CLOSE	CHG.	%CHG.	AGO	AGO			
Exchange	USD per British Pound	1.9746	0036	18%	1.8872	1.7384			
The dollar trad- ed mostly lower	Canadian Dollar	1.1591	0022	26%	1.1206	1.1726			
	USD per Euro	1.3331	0033	25%	1.2727	1.2141			
against other	Japanese Yen	118.88	000078	93%	117.89	117.65			
major currencies after a report	Mexican Peso	10.9777	+.000369	+.41%	11.0341	10.8605			
showed contrac-	EUROPE/AFRICA/MIDDLE EAST								
tion in the U.S. services sector, even as markets geared up for interest rate cuts in Europe ex-	Israeli Shekel	4.1575	+.0001	+.04%	4.2910	4.6505			
	Norwegian Krone	6.1288	0007	43%	6.5867	6.4907			
	South African Rand	7.1843	+.0014	+1.01%	7.8744	6.1015			
	Swedish Krona	7.0193	0000	00%	7.3237	7.7508			
	Swiss Franc	1.2221	0049	60%	1.2451	1.3041			
pected on	ASIA/PACIFIC								
Thursday.	Australian Dollar	1.2303	0036	44%	1.3455	1.3957			
\mathbf{x}	Chinese Yuan	7.7335	0000	00%	7.9041	8.0185			
ΨL	Hong Kong Dollar	7.8160	0001	08%	7.7909	7.7601			
	Indian Rupee	42.942	+.0001	+.43%	45.680	44.390			

1.5191

936.33

+.0003

+.000001

Singapore Dollar

Taiwan Dollar

South Korean Won

+.05%

+.09%

1.5820

947.60

1.6160

970.30

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1YR.

-.04

3,200 1.800 1.040 1,600 2.800 10 DAYS 1,480 1,400 2.400 1.200 2.000 **S&P 500** Nasdaq composite 1,000 1,600 Close: 952.77 Close: 1,681.64 Change: -98.48 (-5.5%) Change: -52.98 (-5.3%)

800 ·····N	1 J	J	Α	s o	1,200	М	J J	Α		S	C)
Stocks	Recar)		HIGH	LOW	CLOSE	CHG.	%CHG.	WK	МО	QTR	YTD
0.0001101	rooup	•	DOW	12394.98	12324.28	12382.30	+27.95	+0.23%	▼		A	-0.65%
	NYSE	NASD	DOW Trans.	4818.74	4785.80	4816.83	+6.13	+0.13%	▼			+5.63%
	IIIOL	IIAOD	DOW Util.	510.45	500.24	510.20	+10.02	+2.00%				+11.70%
Vol. (in mil.)	2,797	1,712	NYSE Comp.	9307.89	9249.32	9305.55	+43.73	+0.47%	▼			+1.82%
Pvs. Volume	2,813	1,976	NASDAQ	2427.94	2409.04	2422.26	+0.62	+0.03%	▼			+0.29%
Advanced	2089	1514	S&P 500	1425.49	1416.37	1424.55	+3.69	+0.26%	▼			+0.44%
Declined	1217	1513	S&P 400	852.52	847.63	852.41	+3.94	+0.46%	\blacksquare			+5.97%
New Highs	199	95	Russell 2000	803.22	798.17	803.22	+2.51	+0.31%	▼			+1.98%
New Lows	29	64	Wilshire 5000	14452.45	14369.36	14447.55	+38.28	+0.27%	▼		A	+1.33%

Obama boom, bust and are "more about continuing to

A the six trading sessions through the presidential election, the Dow industrials had their worst post-Election Day drop ever Wednesday.

It was a stunning reversal. Last week saw the best weekly gain in 34 years and Tuesday was the best Election Day showing ever for the Dow; prior to 1984, the market was

closed on Election Day. Many market watchers attributed the six-day rally to clarity surrounding the U.S. political scene. "People are looking ahead to the next administration," says Justin Walters, co-founder of Bespoke Investment Group. He says most people are encouraged by Democrat Barack Obama's election. "They think it's good for the country and will be good for the markets." Jack Ablin, chief investment officer at Harris

White House whipsaw

24

TICKER LO

AMD

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BRCM

BRCD

CMGI

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CSCO

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DELL

DNDN

EMC

XOM

FDC

FCX

GE

GISX

HAI

FW.I

IWM

INTC

JPM

KFT

LSI

LVLT

MSF1

MOT

NOK

NOVL

ORCL

QCOM

PFE

Q

SIRI

SLR

SPY

XLE

XLF

SUNW

SYMC

TXN

TMTA

TRB

WB

WMT

WFC

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18.03

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12.27

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34.28

60.04

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36.99

3.07

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142.16

60.87

35.30

5.80

17.04

20.07

53.59

47.40

34.01

-.11

+.70

-1.46

+.45

-.42

-19.3%

+2.2%

-2.7%

+1.0%

-1.2%

14.30

14.09

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19.13

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-0.3%

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-♦

S&P 500

23

SOURCE: Thomson Reuters

22

NAME

AT&T Inc

Adv Micro Dev

Altria Group

Applied Matls

Bank of America

Broadcom Corp

CVS/Caremark Corp

Dendreon Corporation

Exxon Mobil Corp

Global Imaging Sys

iShares Rus 2000

Level 3 Commun

JPMorgan Chase & Co

First Data Corp

Apple Inc

Cisco Syst

DRDGOLD Ltd

Citigroup Countrywide Fncl

Dell Inc

EMC Corp

Ford Motor

Gen Electric

Halliburton

iShare Japar

Intel Corp

Kraft Foods

Merck & Co

Micron Tech

Motorola Inc

Nokia Corp

Novell Inc

Pfizer Inc

Oracle Corp

Qualcomm Inc

Qwest Commur

Sirius Satellite

Sprint Nextel Corp

Solectron Cp

SPDR Energy

SPDR Financia

Sun Microsyst

Texas Instru

Time Warner

Tribune Co

Transmeta Corp

Wachovia Corp

Wells Fargo & Co

WalMart Strs

SPDR

Microsoft Corp

Nasdag 100 Trust

LSI Logic

FMC&G

October

Private Bank, says investors are cheered by the end of the Bush administration and relieved the election is behind us. Still others say investors were

betting on a year-end recovery from Wall Street's huge sell-off. "I seriously doubt it has much to do with the election, other than we're all looking forward to it being over," says investment strategist Edward Yardeni.

The aborted rally also reflects the volatile times, with up and down swings not seen since the 1930s, says Walters.

Wednesday's declines have less to do with the incoming administration 950 Dow Jones industrial average 900 Point change Percent change Oct. 28 889.35 10.9% Oct. 29 -74.83 -0.8 Oct. 30 189.73 2.1 Oct. 31 144.32 1.6 850 -0.6 Nov. 3 -5.18 Nov. 4 305.45 3.3 Major U.S. indexes rose nearly 20 percent from their Nov. 5 -486.01 lows through Election Day, then plunged. 800

28 29 30 31 4 5 November Chris Bain, Kristen Girard • AP LocalStocks 52-WK RANGE ♦ CLOSE CLOSE CHG WK MO QTR %CHG CHG RTN (Thous) P/E 39.46 +.03 +0.1% +10.4% +50.8% 27005 21 39.86 35.75 12.83 -.23 -1.8% -37.0% -60.6% 16485 65.90 68.22 +2.32 +3.5% +9.2% +28.7% 23664 97.80 93.65 +.74 +0.8% +10.4% +48.1% 17284 \blacktriangle \blacksquare 19.79 18.36 +.04 +0.2% \blacktriangle -0.5% +5.8% 24589 16 55.08 50.43 -.59 -1.2% -5.5% +16.8% 13700 11 46.97 32.57 +.50 +1.6% +0.8% -25.7% 14834 51 +42.5% 11445 10.58 9.71 +.19 +2.0% +18.3% 2.50 2.16 36.14 34.42 +14.8% 16741 28.99 25.40 57.00 -8.3% .69 +.02 +3.0% -23.3% -56.8% 18742 1.98 30.25 23.02

0.24f 2.16f 0.60 -0.8% -8.3% -22.0% 15519 -.19 +1.37 +10.6% +242.9% +174.5% 42524 dd +1.6% 30746 +.24 +1.7% +6.7% 26 1.28 +.71 +0.9% -0.6% +26.1% 19265 12 +5.55 +20.6% +27.2% +6.1% 111688 18 0.12 +.20 +2.5% +7.7% +1.0% 42834 +17.9% 11537 +.54 +0.8% +19.7% 10 1.25a -.07 -0.2% -5.2% +4.7% 21131 18 1.12 +9.14 +46.9% +30.5% +2 7% 15973 22 -12 2% 31267 +.53 +1 7% +3.9% 15 0.30 -.08 -0.5% +2.0% +1.9% 21833 q 0.10e +5.7% 32765 +.24 +0.3% +2.2% 0.82e

-5.5%

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22

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Foreign

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17

30.85 -.81 -2.6% -13.6% +7.7% 48448 10.23 -.21 -2.0% +13.7% -9.7% 20406 6.07 +8.4% +17.8% 15418 45.01 +.84 +3.2% 13038 1.52 -17.9% 20427 12.13 +.05 +0.4% -13.1% -0.5% +3.8% 37392 0.40 27.74 -.13 -7.1% -22 0% 33737 17.56 -0.6% -14.6% 12 0.20 -.11 43.59 +.06 +0.1% +1.0% +3.9% 86183 q 0.13e 22.70 -.22 -1.0% +11.7% +12.5% 11930 0.56e 7.47 +.25 +3.5% +20.5% -6.0% 12668 18.14 +.01 +0.1% +5.8% +32.4% 20256 +5.4% 29330 1.16f 25.34 +.08 +0.3% -2.2% 9 43.08 +.42 +1.0% +14.0% -14.8% 15216 0.56f 8.99 +7.4% +32.2% 13035 3.15

-.05 -11 0% -36.9% 38663 dd -.08 -2.5% -21.3% 13779 -4.7% +.34 +1.8% +2.2% -22 5% 16219 45 +11.3% 75815 +.16 +0.1% +0.4% q +12.2% +.59 +1.0% +3.8% 17868 -.33 -0.9% -3.9% +11.9% 11809 -.21 -3.5% +7.0% +17.2% 83679 -.26 -1.5% -18.3% +2.8% 13498 -.20 -6.9% -7.9%

-58.6%

+6.6%

-5.9%

+2.6%

-4.4%

-71.8%

+19.7% 16082

+2.1% 11377

+0.9% 11617

+11.3% 18917

11608

FUELS Crude Oil (bbl) Ethanol (gal)

Lumber (1.000 bd ft) Orange Juice (lb)