

Money&Markets

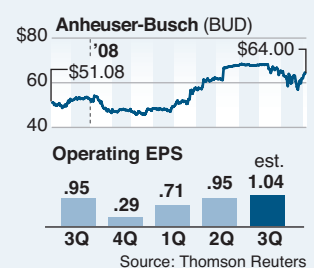
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Today

Anheuser-Busch and Walt Disney report quarterly earnings and central banks in Europe and the United Kingdom are expected to cut their key interest rates.

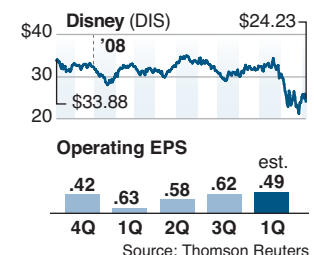
Anheuser-Busch earnings

The nation's largest brewer is expected to see higher third-quarter 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 stock "neutral."



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 Disney's networks and lower visitation at theme parks could weigh on profitability in the months ahead. However, some of Disney's fall movie releases have done well at the box office, including "High School Musical 3: Senior Year."



European interest rates

The European Central Bank and the Bank of England are expected to slash their key interest 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

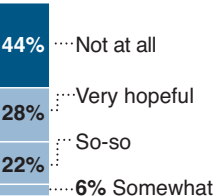
Who is Obama likely to ask to be his treasury secretary?

- A. Warren Buffett
- B. Sheila Bair
- C. Tim Geithner
- D. 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 the economy?



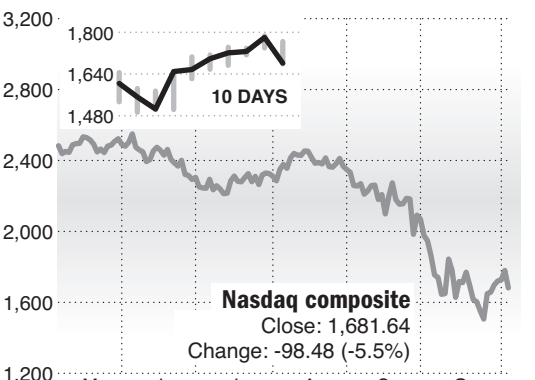
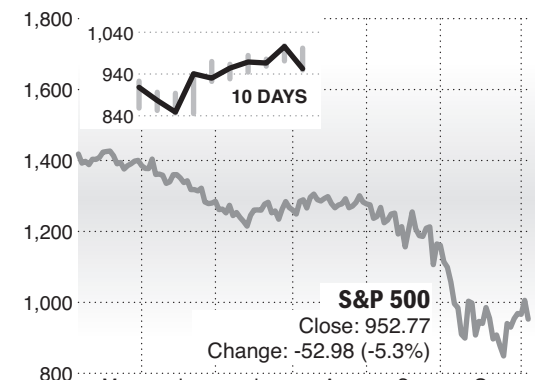
Results do not reflect a scientific poll. They show only how readers responded. Figures may not total 100 due to rounding.

Interest rates

TREASURIES	YEST	PVS	NET CHG	WK	MO	QTR	1YR AGO
3-month T-bill	4.91	4.91	...	▼	▼	▲	4.50
6-month T-bill	4.87	4.86	+0.01	▼	▲	▲	4.84
1-year T-note	4.86	4.87	-0.01	▲	▲	▼	4.85
2-year T-note	4.57	4.57	...	▲	▲	▼	4.82
5-year T-note	4.53	4.53	...	▲	▲	▼	4.81
10-year T-note	4.64	4.64	...	▲	▲	▼	4.85
30-year T-bond	4.83	4.84	-0.01	▲	▲	▲	4.89

BONDS	YEST	PVS	NET CHG	WK	MO	QTR	1YR AGO
Lehman Bros Bond Idx	4.86	4.86	...	▲	▲	▲	5.04
Bond Buyer Muni Idx	4.59	4.61	-0.02	▲	▲	▲	4.80
Lehman US Inv Grade	5.28	5.27	+0.01	▲	▲	▼	5.47
Lehman US High Yield	7.59	7.59	...	▲	▲	▼	8.13
Moody's Bond Index	5.43	5.41	+0.02	▲	▲	▲	5.67
Barik Index	112.15	113.86	-1.71	▼	▼	▼	106.23
DJ Corp Bond	199.64	199.42	+0.22	▼	▲	▲	186.19

PRIME RATE	FED FUNDS
YEST 8.25	5.25
6 MO AGO 8.25	5.25
1 YR AGO 7.75	4.75



Stocks Recap

	NYSE	NASD	DOW	HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
Vol. (in mil.)	2,797	1,712	12,394.98	12,394.98	12,324.28	12,382.30	+27.95	+0.23%	▲	▲	▲	-0.65%
Pvs. Volume	2,813	1,976	4818.74	4818.74	4785.80	4816.83	+6.13	+0.13%	▼	▲	▲	+5.63%
Advanced	2,089	1,514	510.45	510.45	510.20	510.20	+10.02	+2.00%	▲	▲	▲	+11.70%
Declined	1,217	1,513	9,307.89	9,307.89	9,249.32	9,305.55	+43.73	+0.47%	▲	▲	▲	+1.82%
New Highs	199	95	NASDAQ	2,427.94	2,409.04	2,422.56	+0.62	+0.03%	▼	▲	▲	+0.29%
New Lows	29	64	S&P 500	1,425.49	1,416.37	1,424.55	+3.69	+0.26%	▲	▲	▲	+0.44%
			S&P 400	852.52	847.63	852.41	+3.94	+0.46%	▲	▲	▲	+5.97%
			Russell 2000	803.22	798.17	803.22	+2.51	+0.31%	▼	▲	▲	+1.98%
			Wilshire 5000	14,452.45	14,369.36	14,447.55	+38.28	+0.27%	▼	▲	▲	+1.33%

Obama boom, bust

After gaining nearly 18 percent in 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

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

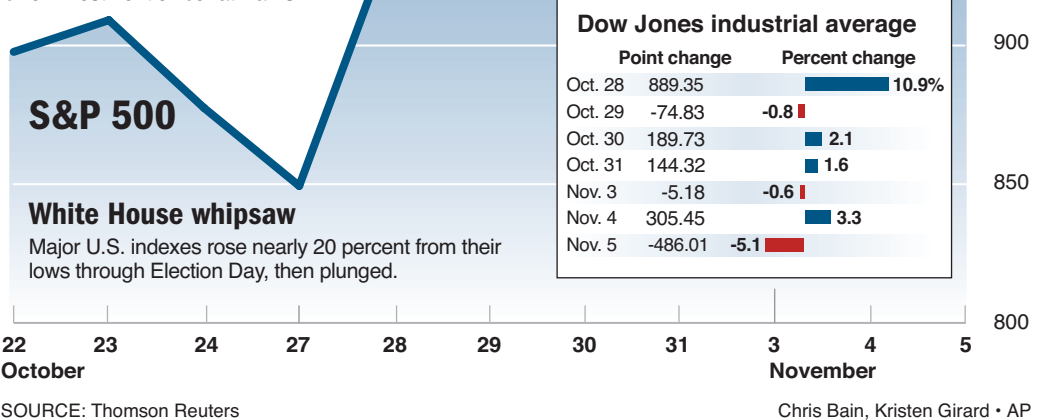
Still others say investors were betting on a year-end recovery from Wall Street's huge sell-off. "I seriously doubt it has much to do with the election, other than we're all looking forward to it being over," says investment strategist Edward Yardeni.

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

and are "more about continuing to incorporate assessments about how weak economies are," says Subodh Kumar, strategist at Subodh Kumar & Associates.

Ablin says he's encouraged as credit concerns are dissipating, and forced selling by funds to meet margin calls and investor redemptions has subsided. But he notes ugly employment numbers Friday could further "upset the apple cart."



SOURCE: Thomson Reuters

Chris Bain, Kristen Girard • AP

Local Stocks

NAME	TICKER	52-WK RANGE	LO	HI	CLOSE	CHG	%CHG	WK	MO	QTR	YTD	1YR RTN	(VOL)	P/E	DIV
AT&T Inc	T	24.72	24.72	39.86	39.46	+0.03	+0.1%	▲	▲	▲	+10.4%	+50.8%	27005	21	1.42f
Adv Micro Dev	AMD	12.96	12.96	35.75	12.83	-2.32	-1.8%	▼	▼	▼	-37.0%	-60.6%	16485	dd	...
Altria Group	MO	49.78	49.78	65.90	68.22	+2.32	+3.5%	▲	▲	▲	+9.2%	+28.7%	23664	dd	3.44
Apple Inc	AAPL	50.16	50.16	97.80	93.65	+7.4	+0.8%	▲	▲	▲	+10.4%	+48.1%	17284	34	...
Applied Mats	AMAT	14.39	14.39	19.79	18.36	+0.4	+0.2%	▲	▲	▲	-0.5%	+5.8%	24589	16	0.24f
Bank of America	BAC	44.54	44.54	55.08	50.43	-5.09	-1.2%	▼	▼	▼	-5.5%	+16.8%	13700	11	2.24
Broadcom Corp	BRCM	21.98	21.98	46.97	32.57	+5.0	+1.6%	▲	▲	▲	+0.8%	-25.7%	14834	51	...
Brocade Commun	BRCD	4.91	4.91	10.58	9.71	+1.9	+2.0%	▲	▲	▲	+18.3%	+42.5%	11445	29	...
CMGI Inc	CMGI	0.98	0.98	2.50	2.16	+0.4	+1.9%	▲	▲	▲	+61.2%	+43.2%	17738	43	...
CVS/Caremark Corp	CVS	27.09	27.09	36.14	34.42	+0.28	+0.8%	▲	▲	▲	+11.4%	+14.8%	16741	22	0.24f
EMC Corp	EMC	9.44	9.44	14.89	14.09	+2.4	+1.7%	▲	▲	▲	+6.7%	+1.6%	30746	26	...
Exxon Mobil Corp	XOM	56.64	56.64	79.00	76.16	+7.1	+0.9%	▲	▲	▲	-0.6%	+26.1%	19265	12	1.28
First Data Corp	FDC	20.69	20.69	27.23	32.45	+5.55	+20.6%	▲	▲	▲	+27.2%	+6.1%	111688	18	0.12
Ford Motor	F	6.06	6.06	9.48	8.09	+2.0	+2.5%	▲	▲	▲	+7.7%	+1.0%	42834	dd	...
FMC&G	FCX	43.10	43.10	72.20	66.73	+5.4	+0.8%	▲	▲	▲	+19.7%	+17.9%	11537	10	1.25a
Gen Electric	GE	31.61	31.61	38.49	35.29	-0.7	-0.2%	▼	▼	▼	-5.2%	+4.7%	21131	18	1.12
Global Imaging Sys	GISX	18.03	18.03	23.69	22.64	+9.14	+46.9%	▲	▲	▲	+30.5%	+2.7%	15973	22	...
Halliburton	HAL	26.33	26.33	41.99	32.27	+5.3	+1.7%	▲	▲	▲	+3.9%	-12.2%	31267	15	0.30
iShare Japan	EWJ	12.27	12.27	15.55	14.49	-0.8	-0.5%	▼	▼	▼	+2.0%	+1.9%	21833	q	0.10e
iShares Rus 2000	IWM	64.61	64.61	82.49	79.75	+2.4	+0.3%	▲	▲	▲	+2.2%	+5.7%	32765	q	0.82e
Intel Corp	INTC	16.75	16.75	22.50	19.13	...	...	...	...	...	-5.5%	+0.4%	53042	22	0.45f
JPMorgan Chase & Co	JPM	39.33	39.33	51.95	48.24	-1.4	-0.3%	▼	▼	▼	+0.6%	+19.5%	13548	12	1.36
Kraft Foods	KFT	28.97	28.97	36.67	30.85	-8.1	-2.6%	▼	▼	▼	-13.6%	+7.7%	48448	17	1.00
LSI Logic	LSI	7.41	7.41	11.79	10.23	-2.1	-2.0%	▼	▼	▼	+13.7%	-9.7%	20406	24	...
Level 3 Commun	LVL	3.37	3.37	6.80	6.07	-0.3	-0.5%	▼	▼	▼	+8.4%	+17.8%	15418	dd	...
Merck & Co	MRK	32.75	32.75	46.55	45.01	+8.4	+1.9%	▲	▲	▲	+3.2%	+29.7%	13038	22	1.52
Micro Tech	MU	11.22	11.22	18.65	12.13	+0.5	+0.4%	▲	▲	▲	-13.1%	-17.9%	20427	17	...
Microsoft Corp	MSFT	21.46	21.46	31.48	27.74	-1.3	-0.5%	▼	▼	▼	-7.1%	+3.8%	37392	24	0.40
Motorola Inc	MOT	17.45	17.45	26.30	17.56	-1.1	-0.6%	▼	▼	▼	-14.6%	-22.0%	33737	12	0.20
Nasdaq 100 Trust	QQQQ	35.54	35.54	45.55	43.59	+0.6	+0.1%	▲	▲	▲	+1.0%	+3.9%	86183	q	0.13e
Nokia Corp	NOK	18.23	18.23	23.47	22.70	-2.2	-1.0%	▼	▼	▼	+11.7%	+12.5%	11930	0.56e	...
Novell Inc	NOVL	5.70	5.70	8.56	7.47	+2.5	+3.5%	▲	▲	▲	+20.5%	-6.0%	12668	...	...
Oracle Corp	ORCL	13.07	13.07	19.75	18.14	+0.1	+0.1%	▲	▲	▲	+5.8%	+32.4%	20256	36	...
Pfizer Inc	PFE	22.16	22.16	28.60	25.34	+0.8	+0.3%	▲	▲	▲	-2.2%	+5.4%	29330	9	1.16f
Qualcomm Inc	QCOM	32.76	32.76	53.01	43.08	+4.2	+1.0%	▲	▲	▲	+14.0%	-14.8%	15216	30	0.56f
Qwest Commun	Q	6.12	6.12	9.22	8.99	...	...	...	...	...	+7.4%	+32.2%	13035	30	...
Sirius Satellite	SIRI	3.18	3.18	5.57	3.15	-0.5	-1.6%	▼	▼	▼	-11.0%	-36.9%	38663	dd	...
Soletron Cp	SLR	2.81	2.81	4.13	3.07	-0.8	-2.5%	▼	▼	▼	-4.7%	-21.3%	13779	cc	...
Sprint Nextel Corp	S	15.92	15.92	26.89	19.30	+3.4	+1.8%	▲	▲	▲	+2.2%	-22.5%	16219	45	0