

# Money&Markets

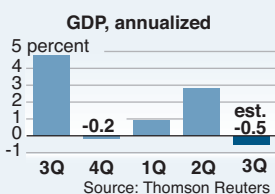
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## Today

A second reading on gross domestic product is expected to show the economy contracted more than previously estimated in the third quarter. Consumer confidence is also likely to slip from its record low, while a food maker reports results.

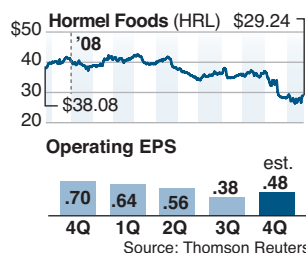
### Economic output

The second or "preliminary" reading on the total of all the goods and services produced in the U.S. is expected to be revised downward from the first -0.3 percent estimate. It would still be the economy's poorest performance since the third quarter of 2001, which was during a recession. While the National Bureau of Economic Research hasn't yet assigned that designation to the current downturn, many experts agree the economy is in a recession.



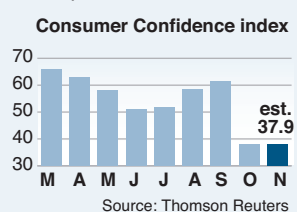
### Hormel Foods earnings

The maker of Spam, canned chili and Jennie-O turkey products recently reduced its fiscal 2008 profit outlook, citing global economic weakness and higher costs. Stephens Inc. analyst Farha Aslam rates the packaged food maker "equal weight," saying it's too early to buy even though the shares are priced low.



### Glum consumers

In October, consumer confidence hit the lowest level since the Conference Board began keeping records in 1967. About a year ago, the index stood at 95.2. Surging layoffs, falling home prices and investment losses are weighing on consumers, who are cutting spending as a result. Credit Suisse economists think the November reading could come in at 35, lower than the average analyst estimate, due to a "horrific" October jobs report that showed the unemployment rate spiking to 6.5 percent.



Shailla Dani, Kristen Girard • AP

## Local Stocks

NAME	TICKER	52-WK RANGE	LO	HI	CLOSE	CHG	%CHG	WK	MO	QTR	YTD CHG	1YR RTN	VOL (Thous)	P/E	DIV
AT&T Inc	T	20.90	42.79	26.94	+1.75	+6.8%	▲	▲	▲	▲	-35.2%	-28.5%	53963	12	1.60
Alcoa Inc	AA	6.80	44.77	9.15	+0.71	+8.4%	▲	▲	▲	▲	-75.0%	-74.1%	33050	4	0.68
Altria Group	MO	14.34	24.55	15.43	-0.06	-0.4%	▼	▼	▼	▼	-33.8%	-21.1%	29837	3	1.28f
Am Intl Grp	AIG	1.25	62.30	1.77	+1.17	+10.6%	▲	▲	▲	▲	-97.0%	-95.3%	50449	dd	...
Apple Inc	AAPL	79.14	202.96	92.95	+10.37	+12.6%	▲	▲	▲	▲	-53.1%	-51.0%	50748	17	...
Bank of America	BAC	10.01	47.00	14.59	+3.12	+27.2%	▲	▲	▲	▲	-64.6%	-66.7%	193921	13	1.28m
Cisco Syst	CSCO	14.20	29.64	16.40	+1.23	+8.1%	▲	▲	▲	▲	-39.4%	-46.3%	77804	12	...
Citigroup	C	3.05	35.29	5.95	+2.18	+57.8%	▲	▲	▲	▲	-79.8%	-84.1%	739274	dd	0.04m
Comcast Corp A	CMCSA	12.50	22.86	15.28	+1.21	+8.6%	▲	▲	▲	▲	-16.3%	-25.7%	50806	17	0.25
CVRD	RIO	8.80	44.15	11.23	+1.20	+12.0%	▲	▲	▲	▲	-65.6%	-67.3%	37175	8	0.56e
DJIA Diamonds Tr	DIA	74.50	137.90	83.90	+3.36	+4.2%	▲	▲	▲	▲	-36.7%	-34.9%	47130	q	3.06e
Dell Inc	DELL	8.72	28.40	10.14	+0.84	+9.0%	▲	▲	▲	▲	-58.6%	-63.6%	37382	7	...
EMC Corp	EMC	8.25	20.19	10.13	+0.83	+8.9%	▲	▲	▲	▲	-45.3%	-49.0%	31638	14	...
Exxon Mobil Corp	XOM	56.51	96.12	78.80	+2.99	+3.9%	▲	▲	▲	▲	-15.9%	-11.1%	71425	9	1.60
Fannie Mae	FNM	0.30	40.45	.34	+0.04	+13.3%	▲	▲	▲	▲	-99.1%	-96.4%	35217	dd	...
Ford Motor	F	1.01	8.79	1.56	+0.13	+9.1%	▲	▲	▲	▲	-76.8%	-79.4%	129141	dd	...
Gen Electric	GE	12.58	38.67	15.26	+1.23	+8.8%	▲	▲	▲	▲	-58.8%	-58.9%	156337	8	1.24
Gen Motors	GM	1.70	29.95	3.59	+0.53	+17.3%	▲	▲	▲	▲	-85.6%	-86.5%	33438	dd	...
Goldman Sachs Grp	GS	47.41	234.22	67.42	+14.11	+26.5%	▲	▲	▲	▲	-68.6%	-73.9%	44175	4	1.40
Hewlett Packard	HPQ	28.23	52.90	35.70	+1.06	+3.1%	▲	▲	▲	▲	-29.3%	-28.5%	32852	11	0.32
Home Depot	HD	17.05	31.08	21.42	+2.13	+11.0%	▲	▲	▲	▲	-20.5%	-28.0%	31389	12	0.90
iShare Japan	EWJ	7.66	14.38	8.67	+0.39	+4.7%	▲	▲	▲	▲	-34.8%	-36.4%	48825	q	0.20e
iShares FTSEChina25	FXI	19.35	65.93	24.93	+0.47	+1.9%	▲	▲	▲	▲	-56.1%	-52.8%	49618	q	1.26e
iShares Emerg Mkts	EEM	18.22	54.05	22.16	+1.27	+6.1%	▲	▲	▲	▲	-55.8%	-53.7%	176841	q	1.17e
iShares EAFE	EFA	35.53	84.67	40.56	+2.29	+6.0%	▲	▲	▲	▲	-48.3%	-47.4%	41214	q	3.31e
iShares Rus 2000	IWM	37.12	79.84	43.50	+2.86	+7.0%	▲	▲	▲	▲	-42.7%	-43.8%	91658	q	0.79e
iShares Real Est	IYR	23.51	74.16	31.35	+3.96	+14.5%	▲	▲	▲	▲	-52.3%	-55.6%	92570	q	2.95e
Intel Corp	INTC	12.06	27.99	13.56	+0.45	+3.4%	▲	▲	▲	▲	-49.1%	-44.5%	96518	11	0.56
JPMorgan Chase & Co	JPM	19.69	50.63	27.58	+4.86	+21.4%	▲	▲	▲	▲	-36.3%	-40.4%	134157	13	1.52
Merrill Lynch	MER	7.08	63.11	11.53	+3.19	+38.2%	▲	▲	▲	▲	-78.5%	-81.2%	63263	dd	1.40
Microsoft Corp	MSFT	17.50	36.72	20.69	+1.01	+5.1%	▲	▲	▲	▲	-41.9%	-41.2%	122286	11	0.52f
Morgan Stanley	MS	6.71	55.39	13.38	+3.33	+33.1%	▲	▲	▲	▲	-74.8%	-77.1%	66852	cc	1.08
Motorola Inc	MOT	3.00	16.70	3.55	+0.27	+8.2%	▲	▲	▲	▲	-77.9%	-77.3%	42485	dd	0.20
Natl City	NCC	1.25	20.49	1.90	+0.30	+18.8%	▲	▲	▲	▲	-88.5%	-90.2%	31141	dd	0.04
Oracle Corp	ORCL	15.00	23.62	16.64	+0.26	+1.6%	▲	▲	▲	▲	-26.3%	-19.0%	74189	15	...
Petrobras	PBR	14.73	77.61	19.31	+1.91	+11.0%	▲	▲	▲	▲	-66.5%	-64.1%	41572	4	1.16e
Pfizer Inc	PFE	14.26	24.50	16.04	+0.37	+2.4%	▲	▲	▲	▲	-29.4%	-24.2%	72624	10	1.28
PowerShares QQQ Trust	QQQQ	25.05	52.84	28.30	+1.63	+6.1%	▲	▲	▲	▲	-44.7%	-45.7%	213699	q	0.15e
ProSh Ultra S&P	SDS	50.47	133.20	100.10	-12.84	-11.4%	▼	▼	▼	▼	+84.8%	+100.7%	71576	q	6.04e
ProSh Ultra Dow30	DDM	23.67	96.29	29.26	+1.75	+6.4%	▲	▲	▲	▲	-65.6%	-61.2%	30323	q	4.78e
ProSh Ultra QQQ	QLD	19.72	111.41	24.90	+2.65	+11.9%	▲	▲	▲	▲	-74.9%	-71.7%	56361	q	5.12e
ProSh Ultra Sht QQQ	QID	35.98	102.60	79.19	-10.93	-12.1%	▼	▼	▼	▼	+108.5%	+117.6%	39433	q	0.88e
ProSh Ultra S&P500	SSO	18.00	93.98	23.65	+2.44	+11.5%	▲	▲	▲	▲	-71.4%	-68.8%	133209	q	4.15e
ProSh Ultra Fincl	UYG	3.22	49.75	5.06	+1.08	+27.1%	▲	▲	▲	▲	-87.8%	-88.8%	205493	q	0.48e
Research in Motion	RIMM	38.55	148.13	45.26	+0.46	+1.0%	▲	▲	▲	▲	-60.1%	-59.6%	30863	15	...
Sirius XM Radio Inc	SIRI	0.14	3.94	.16	+0.02	+14.3%	▲	▲	▲	▲	-94.7%	-96.0%	49994	dd	...
Sprint Nextel Corp	S	1.35	15.92	2.20	+0.49	+28.7%	▲	▲	▲	▲	-83.2%	-88.3%	54491	dd	...
SPDR	SPY	11.85	152.89	85.03	+5.51	+6.9%	▲	▲	▲	▲	-41.8%	-41.9%	480863	q	2.78e
SPDR Energy	XLE	38.84	91.42	47.63	+3.21	+7.2%	▲	▲	▲	▲	-40.0%	-37.3%	52623	q	0.85e
SPDR Financial	XLF	8.67	32.14	11.15	+1.47	+15.2%	▲	▲	▲	▲	-61.5%	-63.2%	302637	q	0.84e
Time Warner	TWX	7.00	17.50	7.72	-0.40	-4.9%	▼	▼	▼	▼	-53.2%	-49.0%	60431	8	0.25
US Bancorp	USB	20.22	42.23	25.10	+2.57	+11.4%	▲	▲	▲	▲	-20.9%	-20.5%	31170	13	1.70
Vanguard Tot Stk Mkt	VTI	36.32	83.01	41.63	+2.34	+6.0%	▲	▲	▲	▲	-42.6%	-42.6%	42267	q	1.32e
Wachovia Corp	WB	0.75	45.43	5.29	+1.16	+28.1%	▲	▲	▲	▲	-86.1%	-85.0%	63451	dd	0.20
WalMart Strs	WMT	43.11	63.85	52.77	-1.15	-0.3%	▼	▼	▼	▼	+11.0%	+20.0%	29782	15	0.95
Wells Fargo & Co	WFC	19.89	44.75	26.02	+4.26	+19.6%	▲	▲	▲	▲	-13.8%	-22.9%	96302	13	1.36
Yamana Gold Inc	AUY	3.31	19.93	5.17	+0.76	+17.2%	▲	▲	▲	▲	-60.0%	-65.9%	32417	14	0.04

# Bear taking no prisoners

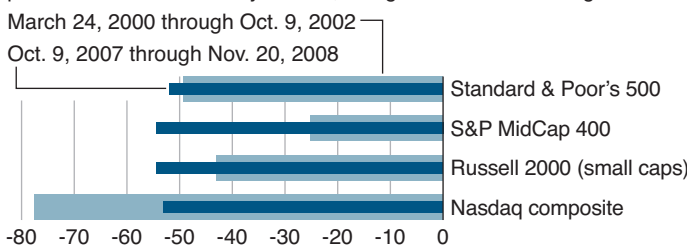
This is an "equal opportunity" bear: stocks of all sizes, from all sectors, are getting smacked. In the technology-driven bear market of 2000 to 2002, some sectors held up better than others. "It is more across the board this time," says Liz Ann Sonders, chief investment strategist of Charles Schwab. "This bubble was a larger credit-debt-housing bubble, so it's having a broader impact on the economy, and it's a global problem."

Hedge funds and other institutions are being forced to sell assets to pay back loans. The broad selling has also hit commodities and overseas stocks. Traders weren't as highly leveraged in the last bear market, says David Kelly, chief market strategist of JPMorgan Funds Management. "When the market gets into an extreme bear condition, a lot of the logic that determines the winners and losers goes out the window," he says. "This is not a market in which people are valuing assets carefully. It's a market in which everyone is trying to raise cash."

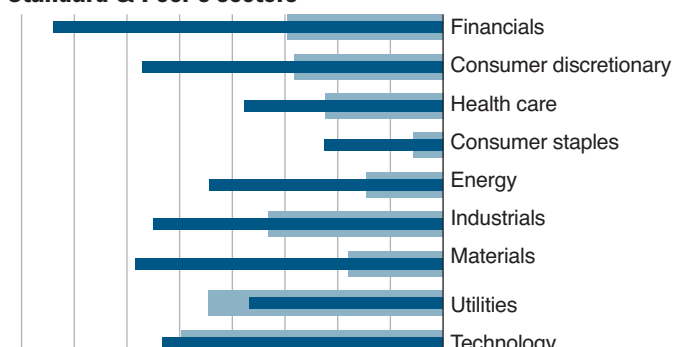
Spending is more of a worry this time, which is why so many sectors are getting hurt. Consumer spending fell 3.1 percent in the third quarter, the worst decline in 28 years, according to the Bureau of Economic Analysis. The slowdown is even hurting the traditionally defensive consumer staples sector, though it's still the best performer in

## Declines during last bear vs. current bear

The drop in the S&P 500 is about the same now as then. This time, the pain is severe across many sectors, though financials are faring the worst.



## Standard & Poor's sectors



the Standard & Poor's 500. Tech was the epicenter of the last bear market. Though the sector is down nearly as much this time, it was the biggest component of the S&P 500 in 2000, at 34.5 percent, compared to just 16 percent now. In this bear, stocks of all sizes

are getting walloped. Steve DeSanctis, strategist for Merrill Lynch, notes mid-caps were priced reasonably in March of 2000 so they had less distance to fall. This time around, "mid-caps started much more expensive than large caps," he says.

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## Mutual Funds