

INSIDE THE REPORT

- Stock recommendations and price targets from top brokerage firms
- Forecasts on Economic Indicators
- Market Performance of the day with graphs and events
- Important Events Scheduled on 23 August

Economic Events

- USDA releases weekly **U.S. export inspections for grains, oilseeds**
- Treasury Department announces **weekly sale of 4-week bills**
- Treasury Dept weekly sale of **3-, 6-month bills**
- Treasury Department sells **30-year TIPS**
- USDA issues weekly **Crop Progress**

Corporate Events

No S&P 500 companies events scheduled.

Breaking News

- **Ford** IPO may rebalance the auto sector stock
- **HP** shares dip after brokerages cut price target
- The bankruptcy of **Tribune** seems to take a new fold
- Swiss banks shouldn't react to U.S. Tax- **Ambuehl**
- Economy drip push workers go **retirement plan**
- **Lewis** reject **Cuomo** fraud lawsuit
- **CFTC** plans new speculative on commodity trade

MARKETS AT A GLANCE

- The **Dow Jones Industrial Average** dropped 57.59 points, or 0.56 percent, to 10,213.62. The **Standard & Poor's 500** lost 3.94 points, or 0.37 percent, to 1,071.69. The **Nasdaq Composite** gained 0.81 point, or 0.04 percent, to 2,179.76.
- The U.S. dollar last traded up 0.4 percent at 85.66 **yen**. The **euro** was 0.9 percent lower on the day at \$1.2707.
- The **10-year yield** to 2.53 percent, the lowest in 17 months.
- **U.S. gold futures** for December delivery dropped \$5.60 to \$1,229.80.
- **September crude** contract expired and settled down 97 cents, or 1.3 percent, at \$73.46 a barrel

STOCK INDICES

INDEX	LAST	CHNG	% CHNG
DJIA*	10213.62	-57.59	-0.56
NYSE Composite*	6813.15	-37.30	-0.54
Nasdaq*	2179.76	0.81	0.04
S&P 500*	1071.69	-3.94	-0.37
DJ Total Stock Market*	11151.43	-31.83	-0.28
Russell 2000*	610.78	-0.18	-0.03
Global Dow*	1811.48	-20.84	-1.14
Nasdaq 100*	1825.75	2.75	0.15
DJ Transportation Avg*	4209.28	-7.54	-0.18
S&P 100*	485.86	-2.38	-0.49

* CLOSING VALUES

CURRENCIES

INDEX	LAST	PRIOR
Euro (EUR/USD)	1.2705	1.2708
U.K. Pound (GBP/USD)	1.5528	1.5532
Japanese Yen (USD/JPY)	85.61	85.65

FUTURES

	SETTLE	CHANGE
Crude Oil (Sept)	73.45	-0.97
Natural Gas (Oct)	4.146	-0.059
Gold (Dec)	1229.50	-5.90
Copper (Sept)	331.20	-2.75
Wheat (Dec)	709.00	-2.20
Coffee (Sept)	186.45	6.60
DJ Industrials (Sept)	10200.00	-35.00

STOCK RECOMMENDATIONS BY BROKERAGE HOUSES

BROKERAGE/COMPANY	ACTIONS	RATING
Jefferies		
Corning	Recommends price target of \$18.25	Hold
McAfee		Hold
Salesforce.com	Recommends price target of \$96	Hold
Raymond James		
Dell	Recommends price target of \$17	Outperform
HP	Recommends price target of \$56	Overweight
McAfee		Market perform
Citigroup		
Dell	Recommends price target of \$16	Buy
Medtronic	Recommends price target of \$42	Buy
UBS		
Salesforce.com	Recommends price target of \$115	Buy
Symantec		Buy
McAfee		Neutral
RBC		
Dell	Recommends price target of \$15	Market perform
McAfee	Recommends price target of \$48	Sector perform
Sterne Agee		
Nabors industries		Neutral
JP Morgan		
HP	Recommends price target of \$55	Overweight
S&P Equity		
HP	Recommends price target of \$48	Buy
BofA Merrill		
Intuit	Recommends price target of \$46	Buy
BMO		
Dell	Recommends price target of \$15	Market perform
Oppenheimer		
Intuit	Recommends price target of \$45	Outperform
Wedbush		
Yahoo	Recommends price target of \$13.25	Underperform
Intuit	Recommends price target of \$45	Outperform

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MARKET BRIEFING

- U.S. stocks slipped and the S&P 500 recorded its second week of declines in a row on persistent concerns the recovery has tapered off. The **Dow Jones Industrial Average** dropped 57.59 points, or 0.56 percent, to 10,213.62. The **Standard & Poor's 500** lost 3.94 points, or 0.37 percent, to 1,071.69. The **Nasdaq Composite** gained 0.81 point, or 0.04 percent, to 2,179.76.
- The U.S. **dollar** rose against major currencies as heightened worries about the global economy and declines in stock prices sent investors to the dollar for safety. In late trading, the **ICE Futures U.S. dollar index**, which measures the greenback against major currencies, rose 0.7 percent to 83.051 after hitting a one-month high of 83.304. The U.S. dollar last traded up 0.4 percent at 85.66 **yen**, helped by speculation that Japanese authorities may act to stem the yen's rise. Risk aversion capped the dollar's gains against the yen. The **euro** was 0.9 percent lower on the day at \$1.2707, not far from a session low of \$1.2664, the weakest level since mid-July.
- U.S. Treasuries** retreated, as a late sell-off cooled a sizzling run-up that pushed two-year yields to a series of record lows and longer-dated yields to their lowest in nearly 1-1/2 years. This intense demand took the **30-year yield** to 3.60 percent, the lowest in 16 months, and the **10-year yield** to 2.53 percent, the lowest in 17 months. The **September T-bond futures** hit a contract high at 135-7/32, while the **September ultra bond contract** set a contract peak at 144-13/32.
- Gold** fell, snapping a six-day winning streak, as a sharp rise of the dollar prompted bullion investors heading into the weekend to lock in profits from the third straight week of gains. **Spot gold** was at \$1,227.75 an ounce at 12:46 p.m. EDT (1646 GMT), down slightly from \$1,230.10 late in New York on Thursday. **U.S. gold futures** for December delivery dropped \$5.60 to \$1,229.80.
- U.S. **crude oil** futures ended lower for the third straight day in a row and down for the second week amid worries about a stalling economic recovery. On the New York Mercantile Exchange, the front-month **September crude** contract expired and settled down 97 cents, or 1.3 percent, at \$73.46 a barrel, trading from \$73.19, the lowest intraday price since July 7, to \$74.60. For the week, prices fell \$1.93, or 2.56 percent.

COMPANY NEWS

Ford IPO may rebalance the auto sector stock

GM, the largest U.S. automaker, filed a prospectus with U.S. securities regulators for an IPO that could be among the biggest ever for a U.S. company and would allow the U.S. government to begin to sell its stake in the automaker. Mutual funds and other large stockholders may rebalance auto sector holdings after General Motors initial public offering, but day-to-day stock prices are not the main measure of Ford Motor turnaround, Ford Executive Chairman as stated by Bill Ford. Ford has been the only publicly traded U.S. automaker since GM emerged from bankruptcy in July 2009, owned nearly 61 percent by the U.S. government. Removing the government stake in GM is critical for the automaker and the Obama administration.

HP shares dip after brokerages cut price target

The **Wall Street** fall as created fear about down fall of economy and bearish action in expiring August options kept investors away. The down fall of the Wall Street has coasted **Hewlett-Packard**, HP was the biggest loser on the Dow index which resulted in the target price cut on the computer maker's share. HP reported higher profits after the bell, but the stock fell 2.6 percent at \$39.69 as doubts remained over the strength in technology spending. The Dow Jones industrial average



The bankruptcy of Tribune seems to take a new fold

The 20 months appearance on unravel threats seems to become final and a new fold of legal fight will be planned on the acceptance of parties, while creditors warned they might try to grab control of the reorganization. More than 20 television stations including the owner the Los Angeles Times, Chicago Tribune told a court that talks about how to repay creditors, which continued past the hearing's scheduled start, had failed. As a result, the company will file a new plan without input from creditors on August 27. Tribune filed for bankruptcy in December 2008, less than a year after real estate developer Sam Zell led a leveraged buyout of the media company

Swiss banks shouldn't react to U.S. Tax- Ambuehl

Switzerland's banks should not run into further tax trouble with the **U.S. taxman**, now that a damaging dispute with **UBS** has been cleared up, Switzerland's top tax diplomat, as stated by **Michael Ambuehl**. Ambuehl was the chief Swiss government negotiator in the talks that led UBS, Switzerland's biggest bank, to settle a bitter U.S. tax probe that nearly brought down the lender. In order to avert a U.S. court case, Switzerland and UBS had to promise in August 2009 that they would disclose bank information about 4,450 U.S. account holders of UBS suspected of tax evasion. When asked if other Swiss banks faced similar problems with U.S. authorities now the UBS ordeal was over. "There is no evidence of that," stated by Ambuehl.

ECONOMY NEWS

Economy drip push workers go retirement plan

The economy down fall has probed the U.S. workers to go for retirement accounts as released by fidelity investment found. Among the 11 million workers whose 401k plans are run by **Fidelity**, 11 percent took out a loan from their plan during the 12 months ended June 30, the company said, up from 9 percent at the same point a year earlier. By the end of the second quarter, plan participants with loans outstanding against their 401k accounts had reached 22 percent versus 20 percent a year earlier. "People have been looking to their 401(k) plans as a source of relief to help them meet financial hardships," said Beth McHugh, a Fidelity vice president who oversees the area. "For many individuals that is their primary savings vehicle." Loans and withdrawals were highest among workers between 35 to 55 years old, Fidelity found, peak earnings years.

REGULATORY NEWS

Lewis reject Cuomo fraud lawsuit

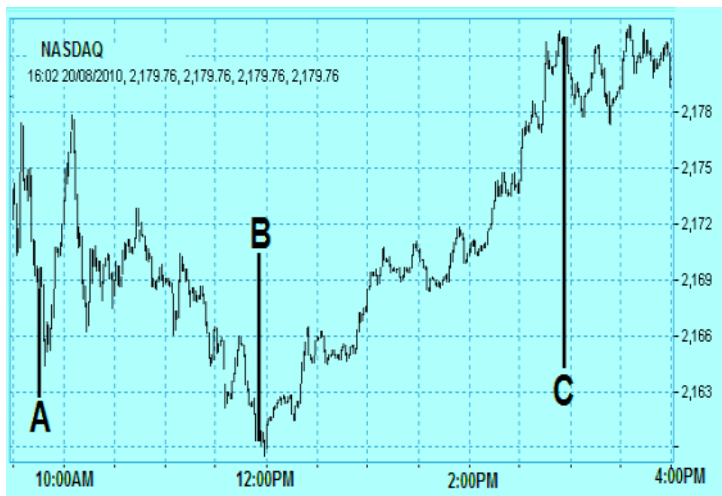
The fraud suit filed against **Former Bank of America** Chief Executive **Kenneth Lewis** has been rejected, New York's attorney general who accused him of misleading shareholders about the bank's takeover of Merrill Lynch & Co nearly two years ago. The New York Attorney General **Andrew Cuomo** had no evidence in his civil lawsuit to claim a conclusion to mislead the public and shareholders as stated by Lewis. Bank of America separately filed papers saying Cuomo's lawsuit failed to state any claim warranting relief, while Lewis and former Chief Financial Officer **Joseph Price** said the lawsuit should be dismissed. "Some have looked to assign blame for every aspect of the financial crisis, even where there is no evidence of misconduct. "This case is a product of that dynamic and does not withstand either legal or factual scrutiny" as stated by Lewis.

CFTC plans new speculative on commodity trade

The U.S. regulator's new speculative curbs for the next week will make Commodity traders to face a broader and more complex set of position limits. Earlier this year limits are suspected to be tougher than a plan pitched for energy markets. The new Wall Street reform law directs the Commodity Futures Trading Commission to set up limits on the positions traders can hold across futures and over-the-counter swaps markets. The limits are expected to follow the template used for the **CFTC's** now-shelved January proposal for energy markets. "I think there's a certain amount of anxiousness. There's a certain amount of resignation, too," as stated by Michael Philipp, partner with Winston & Strawn in Chicago. Congress has ordered the CFTC to monitor on some of the large funds have a already begun restructuring, and there could be more movement of trade to markets outside the United States, where the new rules don't apply. The CFTC plan to limit positions by account ownership is not in the favorer of traders.

MARKET PERFORMANCE

NASDAQ



- A. All sectors were down led by Energy which was down by 1.2% followed by Industrials, Telecom, Consumer Discretionary, Materials, Financials and Health Care, all down by more than 0.5%. Tech stocks tried to come to life in early trading, but declines from **Hewlett-Packard, Dell Inc, Microsoft** and **IBM** weighed on the sector. Notable gainers included **Salesforce.com Inc., Intuit Inc.** and **Marvell Technology Group**, as those companies shares each rose at least 9% following positive earnings reports.
- B. Utilities were the best performing sector with **NextEra Energy, PG&E Corp,** and **Southern Company** led the way.
- C. Stocks trimmed declines late on and the Nasdaq Composite index turned positive after positive forecasts from **Marvell Technology** and **Intuit Inc.**

DJIA



- A. U.S. stocks fell on the morning session, adding to the sharp losses from the previous session which saw the latest batch of data continuing to signal a slowdown in the economy. The Dow Jones fell 53.49 points, or 0.5%, to 10,216.98, weighed down by a 1% drop in shares of aluminum giant **Alcoa**. Shares of Dow component **Hewlett-Packard** fell 0.8% after the computer maker posted earnings Thursday after the close. Away from the Dow, shares of rival **Dell**, which also posted earnings, fell 0.4%.
- B. U.S. stocks added to losses in late-morning trading as energy and industrial stocks fell victim to rising pessimism about the global economy, which also pushed oil prices to multi-week lows. The Dow Jones was down 123 points, or 1.2%, at 10,148.
- C. Shares of Caterpillar fell 0.7%, **General Electric** shed 1.4% and manufacturing giant **3M Co.** slid 1.3%.

CORPORATE RESULTS

DATE - 23/August/2010

COMPANY NAME	EVENT
American Woodmark	(Tentative) Q1 2011 - EST
Angeion Corp	(Tentative) Q3 2010 - EST
Bridgford Foods	(Tentative) Q3 2010 - EST
Concurrent Computer Corp	(Tentative) Q4 2010 - EST
Big Lots	(Tentative) Q2 2010 - EST
Sport Supply Group	(Tentative) Q4 2010 - EST
Dycom Industries	(Tentative) Q4 2010 - EST
Espey Manufacturing & Electronics	(Tentative) Q4 2010 - EST
Gerber Scientific	(Tentative) Q1 2011 - EST
Hancock Fabrics	(Tentative) Q2 2010 - EST
HEICO Corp	(Tentative) Q3 2010 - EST
Immunomedics	(Tentative) Q4 2010 - EST
Kewaunee Scientific	(Tentative) Q2 2010 - EST
Koss	(Tentative) Q4 2010 - EST
LaBarge	(Tentative) Q4 2010 - EST
Medtronic	(Tentative) Q1 2011 - EST
Sanderson Farms	(Tentative) Q3 2010 - EST
Tandy Brands Accessories	(Tentative) Q4 2010 - EST
Toll Brothers,	(Tentative) Q3 2010 - EST
Xeta Technologies	(Tentative) Q3 2010 - EST
Isle of Capri Casinos	(Tentative) Q1 2011 - EST
Shoe Carnival	(Tentative) Q2 2010 - EST
Shiloh Industries	(Tentative) Q3 2010 - EST
Hain Celestial	(Tentative) Q4 2010 - EST
Encorium Group	(Tentative) Q2 2010 - EST
Borders Group	(Tentative) Q2 2010 - EST
Urologix	(Tentative) Q4 2010 - EST
Versant Corp	(Tentative) Q3 2010 - EST
Guess?	(Tentative) Q2 2010 - EST
Coldwater Creek	(Tentative) Q2 2010 - EST
OSI Systems	(Tentative) Q4 2010 - EST
Collectors Universe	(Tentative) Q4 2010 - EST
Protalex	(Tentative) Q4 2010 - EST
HC Innovations,	(Tentative) Q4 2010 - EST
Global Entertainment Corp	(Tentative) Q4 2010 - EST
MMR Information Systems	(Tentative) Q2 2010 - EST
Netezza Corp	(Tentative) Q2 2010 - EST
JER Investors Trust	(Tentative) Q1 2011 - EST
DSW	(Tentative) Q2 2010 - EST
dELiA*s,	(Tentative) Q2 2010 - EST

GLOBAL GOVERNMENT BONDS

COUPON	COUNTRY	EXPIRY	YIELD	SPREAD	PREV YLD
4.5	Australia	10	4.93	235.1	4.943
3.5	France	10	2.613	3.4	2.652
2.25	Germany	10	2.304	-27.5	2.328
1.1	Japan	10	0.94	-163.9	0.905
4.75	U.K.	10	3.011	43.2	3.027
2.625	U.S.	10	2.579	...	2.634

NEXT TRADING DAY

Economic Events

WASHINGTON - USDA releases weekly U.S. **export inspections** for grains, oilseeds, 1100/1500

WASHINGTON - Treasury Department announces **weekly sale of 4-week bills**, 1100/1500

WASHINGTON - Treasury Dept **weekly sale of 3-, 6-month bills**, 1130/1530

WASHINGTON - Treasury Department sells **30-year TIPS**, 1300/1700

The Treasury Department said it will auction \$7 billion 29-year six-month inflation-indexed notes on Monday, Aug. 23.

WASHINGTON - **USDA** issues weekly **Crop Progress**, 1600/2000

According to the USDA's latest Crop Progress report, the U.S. corn crop is in generally good condition as harvest season inches closer. The majority of the corn crop has reached the dough stage, with an average of 74% reported from the top 18 production states. This number is higher when compared with the five-year average of 58% and significantly greater than the 38% reported from a year ago. 32% of the nation's corn is in the dent stage, up a considerable amount than the five-year average of 22% and triples last year's national average of 9%. The report indicates that corn conditions have slightly declined from a week ago. This week 69% of the corn crops are rated in good or excellent condition, two% off of last week's figures. Only 11% rate as poor or very poor, up 1% from the previous week.

Company Events

No S&P 500 companies events scheduled.

NYSE TOP GAINERS

COMPANY NAME	LAST PRICE	CHG	% CHG
Salesforce.com	112.75	16.34	16.95
Ameresco	11.2	1.1	10.89
Valhi	16.57	1.37	9.01
PMI Group	3.07	0.25	8.87
JinkoSolar Holding ADS	24.68	1.8	7.87
SWS Group	7.25	0.45	6.62
BBVA Banco Frances ADS	8.59	0.52	6.44
Gray Television	2.16	0.13	6.4
Empresa Distribuidora	6.82	0.41	6.4
Cambrex	4.4	0.26	6.28

NYSE TOP LOSERS

COMPANY NAME	LAST PRICE	CHG	% CHG
Acorn International ADS	3.26	-0.57	-14.88
Duoyuan Global Water	21.93	-2.11	-8.78
Fabrinet	13.86	-1.31	-8.64
Entercom Communication	5.9	-0.47	-7.38
Gabelli Utility Trust	7.59	-0.59	-7.21
Kraton Performance Polym	25.53	-1.96	-7.13
Callon Petroleum	4.62	-0.35	-7.04
Whiting USA Trust I	18.77	-1.3	-6.48
China Mass Media ADS	2.55	-0.17	-6.25
RTI International Metals	27.24	-1.53	-5.32

ECONOMIC CALENDAR

DATE	GMT	INDICATOR	F'CAST	PRIOR
MON 08/23	0830	Chicago Fed Index	NA	0.63
TUE 08/24	1145	ICSC/GS Report ww	NA	NA
	1255	Redbook mm	NA	NA
	1400	Existing Home Sls	4.8 mln	5.37 mln
	1400	Existing Home sls	-7.2 pct	-5.1 pct
	1400	Richmond Fed Mfg	NA	16
	1400	Mfg Shipments	NA	22
	1400	Service Revenues	NA	8
	2100	ABC CCI	NA	NA
WED 08/25	1100	Mortgage Ind	NA	NA
	1100	Refinancing Index	NA	NA
	1230	Durable Goods	3 pct	-1.2 pct
	1230	Ex-Transportation	0.5 pct	-0.9 pct
	1230	Ex-Defense	NA	-1 pct
	1230	Nondefense ex-air	NA	0.2 pct
	1400	New Home Sales	0.34 mln	0.33 mln
	1400	FHFA Home Price mm	NA	0.5 pct
	Time TBA	Building Permits	NA	NA
THU 08/26	1230	Initial Claims	490k	500k
	1230	4 Week Average	--	482.5k
	1230	Continuing Claims	4.5 mln	4.478 mln
	1500	K.C. Fed Survey	--	14
	1600	Chicago Midwest	--	79.4

ECONOMIC INDICATOR WATCH

Chicago Fed National Activity Index

Forecast: NA Prior: -0.63

Why Investors Care?

The Chicago Fed National Activity Index (CFNAI) is a monthly index designed to gauge overall economic activity and related inflationary pressure.

Frequency: Weekly

Source: Federal Reserve Bank of Chicago

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