



All prices on this sheet are indicative only and subject to change without notice

Yesterday Price close

Stock	Close	Move
TEL.NZ	2.56	+0.04
CEN.NZ	5.90	-0.04
FBU.NZ	7.90	-0.06
SKC.NZ	3.42	+0.08
BHP.AU	40.60	+0.10
RIO.AU	72.60	-0.80
WOR.AU	26.86	-0.61
NCM.AU	35.46	+0.22
LGL.AU	3.52	+0.05
TLS.AU	3.32	+0.02
WBC.AU	24.66	-0.04
MQG.AU	48.82	+0.10
CBA.AU	52.30	-0.34
AAPL:US	205.96	-1.04
C:US	4.29	+0.05
AIG:US	36.16	+0.06
FRE:US	1.18	+0.08
FNM:US	1.04	+0.04
BAC:US	16.35	+0.58
GOOG:US	576.65	-0.84
MSFT:US	30.11	+0.11
INTC:US	20.12	-0.20
PALM:US	12.17	-0.37
AA:US	13.76	UNCH
5:HK	96.50	-1.50
941:HK	76.15	+1.85
728:HK	3.59	UNCH

Index Close

NZX50	3128.40	-3.11
ASX200	4739.0	+9.60
Nikkei22	9676.80	-53.13
Hang	22840.33	-73.82
DJIA	10426.31	-11.11
S&P500	1109.80	-0.52

Market Comments

U.S. Stocks Fall as Profit Forecasts Drag Tech Shares Lower

U.S. stocks slipped, pulling the Standard & Poor's 500 Index down from a 13-month high, as technology companies slid after profit forecasts at Autodesk Inc. and Salesforce.com Inc. trailed some analyst estimates.

Autodesk, the biggest maker of engineering-design software, slid 10 percent after saying job losses in core markets are making the company's recovery "challenging." Salesforce.com, the largest seller of Web-based customer-management software, tumbled 3.1 percent. The market's decline was limited as Bank of America Corp. rallied after John Paulson's hedge fund said the shares may almost double, while takeover speculation lifted Colgate-Palmolive Co. and E*Trade Financial Corp.

The S&P 500 fell 0.1 percent to 1,109.8 at 4:04 p.m. in New York. The Dow Jones Industrial Average lost 11.11 points, or 0.1 percent, to 10,426.31. About three stocks declined for every two that rose on the New York Stock Exchange.

"Expectations have risen due to the positive earnings season we've had, and companies that are reporting are finding it hard to live up to the high expectations," said Robert Stimpson, a money manager at Oak Associates Ltd. in Akron, Ohio, which oversees \$860 million. "There's still a lot of skepticism for the retail investor wanting to buy equities again."

Per-share earnings topped estimates at 80 percent of S&P 500 companies that have released third-quarter earnings, a record for a full quarter in Bloomberg data going back to 1993, even as profits slumped for a record ninth straight quarter.

Valuations After Rally

The index has rallied as much as 64 percent from a 12-year low in

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March, pushing its valuation to about 22 times its companies' reported earnings from continuing operations, the highest level since 2002, weekly data compiled by Bloomberg show.

Autodesk slid 10 percent to \$24.20. The biggest maker of engineering-design software projected fourth-quarter profit excluding some items of 24 cents a share at most, trailing the average analyst estimate of 25 cents.

Salesforce.com Inc. lost 3.1 percent to \$63.61 after slumping to as low as \$61.78. The largest seller of Internet- based customer-management software forecast fourth-quarter profit of 14 cents to 15 cents a share. Analysts, on average, expected the company to earn 15 cents, according to Bloomberg survey.

'Visibility for Growth'

Bank of America, the largest U.S. lender by assets, jumped 3.7 percent to \$16.35 for the biggest gain in the Dow average. Paulson & Co., the hedge-fund firm run by billionaire John Paulson, said in a quarterly letter to investors that the shares may rise to \$29.81 by December 2011.

"Banks will have passed the current writedown cycle and have visibility for growth in 2012," the letter said. Bank of America dropped to \$2.53 in February amid concern that the U.S. might seize banks that ran short on capital. While the bank "has risen from when we purchased the stock, we believe considerable upside remains," the letter said.

Bank of America led financial shares in the S&P 500 to the biggest of three gains among its 10 industry groups. Health- care and telephone shares posted the other advances.

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