

Money&Markets

A click of the wrist gets you more at www.thisnewspaper.com/business

Today

The first quarter earnings season got off to a roaring start with record income from Alcoa Inc. That should generate optimism on Wall Street today. Minutes from the Federal Reserve's March meeting may also move the markets.

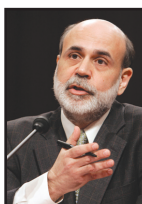
Alcoa earnings

Aluminum producer Alcoa (AA), the first Dow Jones industrial component to report first-quarter profit, saw its earnings-per-share rise 10 percent from a year ago. The results beat Wall Street forecasts by 2 cents per share. Rising income from prefabricated aluminum products and engineered solutions bolstered the bottom line, and higher commodity prices offset a slip in demand.



The Fed's view

The Federal Reserve will release the minutes of its March 20-21 meeting at 2 p.m. EDT today. The minutes offer more candid opinions about the state of the economy and the risk of inflation than the carefully worded policy statements from Fed Chairman Ben Bernanke that come along with the Fed's interest rate decisions. Wall Street will look closely for signs of higher inflation risk, especially with the strong recent jobs report.



Bernanke

How cheap is cheap?

Historically, the Standard & Poor's 500 index has traded at a price-earnings ratio of 19.8. Currently, that ratio is 15.9 — seemingly cheap. Yet even though the market's average P/E is low, many sectors are more expensive.

	P/E
Information technology	23.0
Healthcare	19.2
Consumer discretionary	19.0
Consumer staples	18.7
Telecommunications	18.7
Industrials	16.9
Utilities	16.9
S&P 500	15.9
Materials	15.1
Financials	12.7
Energy	10.0

Briefly

■ Merrill Lynch's North America economist, David Rosenberg, touched a nerve with Wall Street veterans when he said late last month that the economy appeared to be heading toward modern-day "stagflation." This week, Rosenberg backed away from the term, which many associate with 1970's-style double-digit inflation, noting the "tremendous emotion" it evoked. He's got a new phrase, though: "slowflation."
 ■ Expect volatility in the oil market today as the Energy Department releases its national inventory report, due out at 10:30 a.m. EDT.
 ■ Companies releasing earnings include insurer **Progressive Corp.** (PGR, \$0.46 est./\$0.55 pvs.) and, after the bell, retailer **Bed Bath & Beyond Inc.** (BBBY, \$0.78/\$0.67) and biotech company **Genentech Inc.** (DNA, \$0.67/\$0.46).

M. Martinez, J. Qi • AP

Exchange Traded Funds

NAME	TICKER	LAST	CHG	YTD
DJIA Diam	DIA	124.99	+1.34	+0.5
HSCardDv n	HHE	25.15	+0.40	-0.5
HSDiag n	HHH	25.48	+0.53	+0.8
HSECanc n	HHJ	25.89	+0.86	+4.9
HSETech n	HHV	26.04	...	+1.8
HSPatCre n	HHB	27.12	+0.29	+7.7
iShJapan	EWJ	14.61	+0.12	+2.8
iShDJVd	DVY	72.21	+0.47	+2.1
iShSP500	IVV	143.96	+1.56	+1.4
iShEmMkt	EEM	119.10	+1.65	+4.3
iSh1-3TB	SHY	80.18	...	+0.3
iSh EAFE	EFA	77.14	+0.64	+5.4
iSRIKV nya	IWD	84.02	+0.71	+1.6
iSRIKG nya	IWF	56.40	+0.71	+2.5
iShR2K nya	IWM	80.53	+0.78	+3.2
iShSP5ml	IJR	68.79	+0.65	+4.2
IntnlHTr	HHH	57.01	+1.09	+8.8
Nasd100Tr	QQQQ	44.16	+0.57	+2.3
PwSHardw	PHW	17.38	+0.14	+0.5
PwSVal	PIV	17.04	+0.17	+6.6
sT MStech	MTK	56.28	+0.53	-0.6
SPDR	SPY	143.69	+1.53	+1.5
SP Mid	MDY	156.12	+1.27	+6.7
sT Gold	GLD	65.83	-0.02	+4.1
VangTSM	VTI	143.11	+1.29	+2.1

Local Stocks

NAME	TICKER	52-WK RANGE	LO	HI	CLOSE	CHG	%CHG	WK	MO	QTR	YTD	1YR	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
Altria Group	MO	49.78	49.78	65.90	68.22	+2.32	+3.5%	▲	▲	▲	+9.2%	+28.7%	23664	12	3.44
Apple Inc	AAPL	50.16	50.16	97.80	93.65	+7.4	+8.0%	▲	▲	▲	+10.4%	+48.1%	17284	34	...
Applied Matis	AMAT	14.39	14.39	19.79	18.36	+0.04	+0.2%	▲	▲	▲	-0.5%	+5.8%	24589	16	0.24f
Bank of America	BAC	44.54	44.54	55.08	50.43	-5.59	-1.2%	▼	▼	▼	-5.5%	+16.8%	13700	11	2.24
CMGI Inc	CMGI	0.98	0.98	2.50	2.16	+0.04	+1.9%	▲	▲	▲	+61.2%	+43.2%	17738	43	...
CVS/Caremark Corp	CVS	27.09	27.09	36.14	34.42	+2.8	+8.0%	▲	▲	▲	+11.4%	+14.8%	16741	22	0.24f
Cisco Syst	CSCO	17.10	17.10	28.99	25.40	-1.3	-0.5%	▼	▼	▼	-7.1%	+17.8%	32783	24	...
Citigroup	C	46.22	46.22	57.00	51.05	-2.9	-0.6%	▼	▼	▼	-8.3%	+12.9%	16181	11	2.16f
Countrywide Fncl	CFC	32.20	32.20	45.26	32.73	-9.1	-2.7%	▼	▼	▼	-22.9%	+6.7%	14576	8	0.60
DRDGold Ltd	DROOY	0.54	0.54	1.98	.69	+0.02	+3.0%	▲	▲	▲	-23.3%	-56.8%	18742	...	...
Dell Inc	DELL	18.95	18.95	30.25	23.02	-1.9	-0.8%	▼	▼	▼	-8.3%	-22.0%	15519	19	...
Dendreon Corporation	DNDN	3.57	3.57	18.05	14.30	+1.37	+10.6%	▲	▲	▲	+242.9%	+174.5%	42524	dd	...
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%	11688	18	0.12
Ford Motor	F	6.06	6.06	9.48	8.09	+2.0	+2.5%	▲	▲	▲	+7.7%	+1.0%	42834	dd	...
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	28.64	+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
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	LVT	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
Micron 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
Nokia Inc	NOK	18.23	18.23	23.47	22.70	-2.2	-1.0%	▼	▼	▼	+11.7%	+12.5%	11930	10	0.56f
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
Quest 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	...
Sprint Nextel Corp	S	15.92	15.92	26.89	19.30	+3.4	+1.8%	▲	▲	▲	+2.2%	-22.5%	16219	45	0.10
SPDR	SPY	120.22	120.22	146.42	142.16	+1.6	+0.1%	▲	▲	▲	+0.4%	+11.3%	75815	q	2.60e
SPDR Energy	XLE	50.01	50.01	62.13	60.87	+5.9	+1.0%	▲	▲	▲	+3.8%	+12.2%	17868	q	0.75e
SPDR Financial	XLF	31.02	31.02	37.99	35.30	-3.3	-0.9%	▼	▼	▼	-3.9%	+11.9%	11809	q	0.80e
Sun Microsystems	SUNW	3.74	3.74	6.78	5.80	-2.1	-3.5%	▼	▼	▼	+7.0%	+17.2%	83679	dd	...
Symantec Corp	SYMC	14.78	14.78	22.19	17.04	-2.6	-1.5%	▼	▼	▼	-18.3%	+2.8%	13498	39	...
Texas Instru	TXN	26.77	26.77	36.40	29.90	-2.0	-0.7%	▼	▼	▼	+3.8%	-6.9%	17177	11	0.16
Time Warner	TWX	15.70	15.70	23.15	20.07	+3.5	+1.8%	▲	▲	▲	-7.9%	+18.7%	26014	13	0.22
Transmeta Corp	TMTA	0.55	0.55	2.37	.46	-1.1	-19.3%	▼	▼	▼	-58.6%	-71.8%	11608	dd	...
Tribune Co	TRB	27.09	27.09	34.28	32.81	+1.7	+2.2%	▲	▲	▲	+6.6%	+19.7%	16082	15	0.72
Wachovia Corp	WB	51.27	51.27	60.04	53.59	-1.46	-2.7%	▼	▼	▼	-5.9%	+12.1%	11377	12	2.24
WalMart Strs	WMT	42.31	42.31	52.15	47.40	+4.5	+1.0%	▲	▲	▲	+2.6%	+0.9%	11617	17	0.88f
Wells Fargo & Co	WFC	31.90	31.90	36.99	34.01	-4.2	-1.2%	▼	▼	▼	-4.4%	+11.3%	18917	14	1.12

Mutual Funds

Funds in 401(k) programs of local employers. To add your fund: (555) 555-5555

FAMILY	FUND	CAT	NAV	CHG	%RTN	1YR	3YR	5YR	PEER RANK
American Cent	Gift	MG	24.24	+28	+11.2	+14.7	+17.7	+10.0	A A B
	GrowthInv	LG	22.65	+25	+2.0	+7.2	+7.0	+3.9	B C C
	SelectInv	LG	38.13	+43	+3.8	+2.2	+2.2	+1.8	E E E
	Vistalnv	MG	18.57	+22	+8.5	+6.9	+10.3	+11.5	B C A
American Funds	GrowAmerA m	LG	33.68	+29	+2.5	+8.6	+11.3	+9.2	A A A
	IncAmerA m	MA	20.78	+13	+3.1	+17.9	+12.3	+11.0	A A A
	InvCoAmA m	LV	34.04	+26	+2.1	+13.3	+10.6	+8.3	D D C
	SmCpWldA m	WS	41.77	+39	+6.9	+17.0	+18.3	+16.0	B A A
Dreyfus	MidCapIdx	MB	31.28	+23	+6.9	+9.4	+12.8	+11.0	D C C
Evergreen	IntlEqA m	FB	11.00	+1.0	+4.0	+15.6	+18.1	+14.2	D C C
Fidelity	DivGrow	LB	32.13	+28	+1.4	+10.9	+7.4	+4.8	C E E
	LowPriStk	MB	45.15	+34	+3.7	+12.3	+14.9	+15.1	B A C
	Magellan	LG	92.53	+1.02	+3.4	+4.3	+7.2	+4.6	D C C
FrankTemp-Franklin	FlxOpGrA m	LG	43.99	+55	+3.7	+3.3	+7.7	+7.1	D B A
FrankTemp-Mutual	Discov Z	WS	32.33	+24	+6.1	+18.6	+19.8	+15.7	A A A
	Shares C m	LV	26.65	+22	+4.0	+14.5	+12.9	+10.3	C B A
Hartford	CapAprA m	LB	38.65	+42	+1.6	+10.5	+14.4	+12.6	D A A
Janus	Enterp	MG	50.47	+57	+6.4	+11.5	+14.5	+12.1	A A A
	Janus	LG	29.42	+28	+4.5	+9.4	+8.0	+4.2	A B C
	Overseas	FG	48.34	+67	+4.4	+26.4	+28.6	+20.5	A A A
Janus	Enterp	MG	50.47	+57	+6.4	+11.5	+14.5	+12.1	A A A
	Janus	LG	29.42	+28	+4.5	+9.4	+8.0	+4.2	A B C
	Overseas	FG	48.34	+67	+4.4	+26.4	+28.6	+20.5	A A A
JennisonDryden	ValueA m	LV	21.50	+16	+1.8	+13.6	+15.5	+10.3	D A A
Legg Mason Partners	SmCapCorA m	SB	14.66	+13	+4.9	+5.0	+9.9	+9.6	D D D
Lord Abbett	AffiliatA m	LV	15.46	+13	+1.3	+12.2	+10.2	+7.9	E D D
MFS	MAlnvGrB m	LG	12.67	+11	+1.1	+4.3			