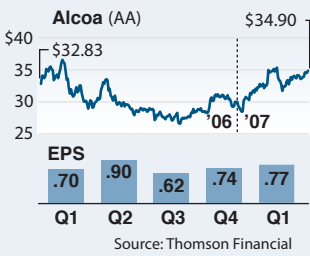


Today
The first quarter earnings season got off to a roaring start with record income from Alcoa Inc. That should generate optimism on Wall Street today. Minutes from the Federal Reserve's March meeting may also move the markets.

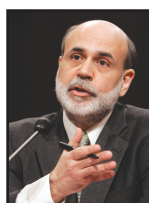
Alcoa earnings

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 pre-fabricated aluminum products and engineered solutions bolstered the bottom line, and higher commodity prices offset a slip in demand.



FOMC minutes

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 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

Source: Dow Theory Forecasts

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).

Money&Markets

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LocalStocks

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	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	+7.74	+0.8%	▲	▲	▲	+10.4%	+48.1%	17284	34	...
Applied Matts	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	-0.59	-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	+2.28	+0.8%	▲	▲	▲	+11.4%	+14.8%	16741	22	0.24f
Cisco Syst	CSCO	17.10	17.10	28.99	25.40	-1.13	-0.5%	▼	▼	▼	-7.1%	+17.8%	32783	24	...
Citigroup	C	46.22	46.22	57.00	51.05	-2.29	-0.6%	▼	▼	▼	-8.3%	+12.9%	16181	11	2.16f
Countrywide Fncl	CFC	32.20	32.20	45.26	32.73	-0.91	-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	-0.19	-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	+2.24	+1.7%	▲	▲	▲	+6.7%	+1.6%	30746	26	...
Exxon Mobil Corp	XOM	56.84	56.84	79.00	76.16	+7.71	+0.9%	▲	▲	▲	-0.6%	+26.1%	19265	12	1.28
First Data Corp	FDC	20.89	20.89	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	+2.20	+2.5%	▲	▲	▲	+7.7%	+1.0%	42834	dd	...
Gen Electric	GE	31.61	31.61	38.49	35.29	-0.07	-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	+5.53	+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	-1.14	-0.3%	▼	▼	▼	+0.6%	+19.5%	13548	12	1.36
Kraft Foods	KFT	28.97	28.97	36.67	30.85	-0.81	-2.6%	▼	▼	▼	-13.6%	+7.7%	48448	17	1.00
LSI Logic	LSI	7.41	7.41	11.79	10.23	-0.21	-2.0%	▼	▼	▼	+13.7%	-9.7%	20406	24	...
Level 3 Commun	LVL3	3.37	3.37	6.80	6.07	-0.03	-0.5%	▼	▼	▼	+8.4%	+17.8%	15418	dd	...
Merck & Co	MRK	32.75	32.75	46.55	45.01	+8.44	+1.9%	▲	▲	▲	+3.2%	+29.7%	13038	22	1.52
Micron Tech	MU	11.22	11.22	18.65	12.13	+0.05	+0.4%	▲	▲	▲	-13.1%	-17.9%	20427	17	...
Microsoft Corp	MSFT	21.45	21.45	31.48	27.74	-1.13	-0.5%	▼	▼	▼	-7.1%	+3.8%	37392	24	0.40
Motorola Inc	MOT	17.46	17.46	26.30	17.56	-1.11	-0.6%	▼	▼	▼	-14.6%	-22.0%	33737	12	0.20
Nokia Corp	NOK	18.23	18.23	23.47	22.70	-0.22	-1.0%	▼	▼	▼	+11.7%	+12.5%	11930	0.56e	...
Novell Inc	NOVL	5.70	5.70	8.56	7.47	+2.25	+3.5%	▲	▲	▲	+20.5%	-6.0%	12668	...	...
Oracle Corp	ORCL	13.07	13.07	19.75	18.14	+0.01	+0.1%	▲	▲	▲	+5.8%	+32.4%	20256	36	...
Pfizer Inc	PFE	22.16	22.16	28.60	25.34	+0.08	+0.3%	▲	▲	▲	-2.2%	+5.4%	29330	9	1.16f
Qualcomm Inc	QCOM	32.76	32.76	53.01	43.08	+4.21	+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	-0.05	-1.6%	▼	▼	▼	-11.0%	-36.9%	38663	dd	...
Sprint Nextel Corp	S	15.92	15.92	26.89	19.30	+3.34	+1.8%	▲	▲	▲	+2.2%	-22.5%	16219	45	0.10
SPDR	SPY	120.22	120.22	146.42	142.16	+1.16	+0.1%	▲	▲	▲	+0.4%	+11.3%	75815	q	2.60e
SPDR Energy	XLE	50.01	50.01	62.13	60.87	+5.59	+1.0%	▲	▲	▲	+3.8%	+12.2%	17868	q	0.75e
SPDR Financial	XLF	31.02	31.02	37.99	35.30	-0.33	-0.9%	▼	▼	▼	-3.9%	+11.9%	11809	q	0.80e
Sun Microsystems	SUNW	3.74	3.74	6.78	5.80	-0.21	-3.5%	▼	▼	▼	+7.0%	+17.2%	83679	dd	...
Symantec Corp	SYMC	14.78	14.78	22.19	17.04	-2.26	-1.5%	▼	▼	▼	-18.3%	+2.8%	13498	39	...
Texas Instru	TXN	26.77	26.77	36.40	29.90	-2.20	-0.7%	▼	▼	▼	+3.8%	-6.9%	17171	11	0.16
Time Warner	TWX	15.70	15.70	23.15	20.07	+3.35	+1.8%	▲	▲	▲	-7.9%	+18.7%	20014	13	0.22
Trimeta Corp	TMTA	0.55	0.55	2.37	.46	-1.11	-19.3%	▼	▼	▼	-58.6%	-71.8%	11608	dd	...
Tribune Co	TRB	27.09	27.09	34.28	32.81	+7.70	+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%	+2.1%	11377	12	2.24
WalMart Strs	WMT	42.31	42.31	62.15	47.40	+4.45	+1.0%	▲	▲	▲	+2.6%	+0.9%	11617	17	0.88f
Wells Fargo & Co	WFC	31.90	31.90	36.99	34.01	-0.42	-1.2%	▼	▼	▼	-4.4%	+11.3%	18917	14	1.12

News Journal/Tech 20

STOCK	TICKER	CLOSE	CHG	%CHG	WK	MO	QTR	YTD	VOL	PE	DIV
Apple Inc	AAPL	94.50	+85	+0.9	▲	▲	▲	+11.4	20442	34	...
Canon s	CAJ	53.39	-0.02	...	▼	▼	▼	-5.7	263	0.72e	...
Cisco	CSCO	25.85	+4.5	+1.8	▲	▲	▲	-5.4	44319	25	...
Corning	GLW	23.04	+3.2	+1.4	▲	▲	▲	+23.1	11148	20	...
Dell Inc If	DELL	23.07	+0.5	+0.2	▼	▼	▼	-8.1	20287	19	...
EMC Cp	EMC	14.29	+2.0	+1.4	▲	▲	▲	+8.3	30740	26	...
EricsonTI	ERIC	36.98	+3.7	+1.0	▼	▼	▼	-8.1	1820	0.71e	...
Google	GOOG	472.60	+14.07	+3.1	▲	▲	▲	+2.6	6328	48	...
HewlettP	HPQ	40.89	+5.8	+1.4	▲	▲	▲	-0.7	11766	19	0.32
Intel	INTC	19.31	+1.8	+0.9	▲	▲	▲	-4.6	52292	22	0.45f
IBM	IBM	96.10	+8.9	+0.9	▲	▲	▲	-1.1	5507	16	1.20
Microsoft	MSFT	27.87	+1.3	+0.5	...	...	...	-6.7	38895	24	0.40
Motorola	MOT	17.67	+1.1	+0.6	...	...	...	-14.1	25777	12	0.20
NokiaCp	NOK	22.96	+2.6	+1.1	▲	▲	▲	+13.0	10246	0.56e	...
Oracle	ORCL	18.36	+2.2	+1.2	▲	▲	▲	+7.1	31166	36	...
Qualcom	QCOM	43.71	+6.3	+1.5	▲	▲	▲	+15.7	16956	30	0.56f
SAP AG	SAP	45.57	+4.9	+1.1	▲	▲	▲	-14.2	1619	0.61e	...
TaiwSemi	TSM	10.90	+1.2	+1.1	▲	▲	▲	-0.3	16798	0.39f	...
TexInst	TXN	30.07	+1.7	+0.6	▼	▼	▼	+4.4	14079	11	0.16
Yahoo	YHOO	31.72	+4.4	+1.4	▲	▲	▲	+24.2	11998	61	...

ExchangeTradedFunds

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
iShDJUDV	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
iShEAFE	EFA	77.14	+0.64	+5.4
iSR1KV nya	IWD	84.02	+0.71	+1.6
iSR1KG nya	IWF	56.40	+0.71	+2.5
iShRP2K nya	IWM	80.53	+0.78	+3.2
iShSPSml	IJR	68.79	+0.65	+4.2
IntnHTr	HHH	57.01	+1.09	+8.8
Nas100Tr	QQQQ	44.16	+0.57	+2.3
PwSHardw	PHW	17.38	+0.14	+0.5
PwSVall	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

MutualFundCategories

SPECIALTY FUNDS	YTD	PERCENT RETURN 1YR	3YR*	5YR*
Conservative Allocation (CA)	1.51	7.72	5.61	5.80
Moderate Allocation (MA)	1.65	9.28	7.81	6.46
Health (SH)	1.61	2.30	5.95	5.39
Natural Resources (SN)	6.77	8.67	24.28	19.20
Real Estate (SR)	4.16	22.51	22.21	22.29
Technology (ST)	1.45	0.92	4.44	3.35

BALANCED

Target-Date 2000-2014 (TA)</
