C2 FRIDAY, AUGUST 12, 2005

Aug. 11

550

P/E data on as-reported basis from Birinyi Associates † Trailing 12 months

Aug. 10

July Aug.

Apr.

Mav

June

Call 800-WSJ-2206 ext. 164 Early A.M. Delivery At 50% Off Get The Journal when you need it. And save 50% on your first two months when you charge your subscription to your credit card. Pay just \$8.99 a month for your first two months - only 42¢ a day. Charge my: \square AMEX \square V/MC \square DISCOVER \square Diners Card Number Signatur PERSONAL JOURNAL. Addres THE WALL STREET JOURNAL. City Or mail this coupon to: The Wall Street Journal. 200 Burnett Road, Chicopee, MA 01020 Early A.M. delivery available in most areas. Offer good for new subscribers in the contiguous U.S. Customer agrees to automatic subscription renewal at standard Journal rates charged to their credit card each month. The current monthly rate is \$17.98. Sales tax may apply 2D529 82LEGB

McDonald's and Alcoa Advance; Four Seasons Hotels Falls 6.6%

By KAREN TALLEY

Dow Jones Newswires In a day full of twists and turns. stocks ended up finishing at their session highs, with King Pharmaceuticals and the initial public offering of Refco among the major upside movers.

The Dow Jones Industrial Average rose 91.48, or 0.86%, to 10685.89, the Nasdag Composite In-

ABREAST OF THE MARKET

dex gained 16.74, or 0.78\%, to 2174.55 and the Standard & Poor's 500-stock index added 8.68, or 0.71%, to 1237.81.

Stocks had a solid start but faded fast as the price of oil pushed to another record high. But then the market went into rally mode. Traders said there were some technical reasons for the move, with buy programs kicking in as the market reached certain lows.

"There may have also been some sentiment that oil has topped out for the time being, and we saw a decline in longer-term interest rates, which have been a concern to investors," said Bill Strazzullo, chief trading strategist at State Street.

The IPO of Refco jumped \$5.48, or 25%, to \$27.48. (See related article on

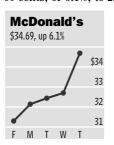


page C4.) King Pharmaceuticals rose 1.14, or 9.5%, to 13.14. Banc of America Securities raised its 2005 earnings and revenue estimates, saving the drug maker has

worked down very high inventories that for the past 1½ years were a major drag on sales and earnings. The advance followed King's 15% rise on Tuesday after posting secondquarter earnings that were sharply higher than expected.

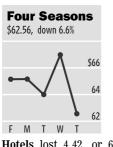
McDonald's was by far the Dow industrial average's best performer, jumping 1.99, or 6.1%, to 34.69. There was continued speculation that a real-estate investor could be considering the restaurant chain's locations and other property. Mc-Donald's has declined to comment.

Alcoa, also a Dow industrial, gained 90 cents, or 3.1%, to 29.77. UBS raised its forecast for alumi-



num on strong energy prices, potential Chinese taxation and secular demand trends. Rival **Alcan** did even better. gaining 1.76, or 5.1%, to 36.37.

Fannie Mae fell 64 cents, or 1.2%, to 52, after a 4% drop on Wednesday. Wachovia Capital Markets dropped coverage of the mortgage-buying giant. The investment firm voiced concerns about operations going forward, given the potential for significant impacts from major regulatory changes. Wachovia also said it lacks enough data to evaluate the



company's financial health given that it won't complete until next year an earnings restatement to correct widespread accounting problems. Four Seasons

Hotels lost 4.42, or 6.6%, to 62.56. The operator of luxury hotels and resorts posted a 23% improvement in secondquarter profit, but its earnings per share fell well short of Wall Street's expecta-

New York Stock Exchange listings appear on page C5.

Hilfiger, MWI Veterinary Gain; Rare Hospitality Posts a Decline

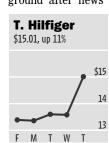
By Gaston F. Ceron Dow Jones Newswires

SMALL-STOCK FOCUS

Small-capitalization stocks ended higher, joining their large-cap brethren in apparently shrugging off yet another rise in crude-oil prices.

The Russell 2000 index of small-cap companies rose 6.21, or 0.9%, to 666.37. The Nasdaq Composite Index, which includes both small and large companies, added 16.74, or 0.8%, to end at 2174.55.

Shares of Tommy Hilfiger gained ground after news late Wednesday that



federal prosecutors have dropped a tax investigation into the apparel company, removing a cloud that had hung over the Hong Kong-based company. Tommy Hilfiger also reported preliminary

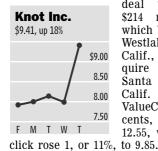
results for its first fiscal quarter that showed its losses had narrowed. Tommy Hilfiger shares rose \$1.43, or 11%, to \$15.01 on the New York Stock Exchange. MWI Veterinary Supply said revenue

rose almost 30% and net income rose 96.2% in the third fiscal quarter, ended in June. Shares of the Meridian, Idaho, company rose 81 cents, or 3.9%, to 21.76.

Rare Hospitality International fell 63 cents, or 2.1%, to 29.27. SunTrust Robinson Humphrey downgraded its rating on the shares of the Atlanta restaurant company to "neutral" from "buy.'

Shares of The Knot, a media company that offers wedding resources such as its TheKnot.com Web site, rose 1.42, or 18%, to 9.41. The New York company reported second-quarter net income of \$1.3 million, or five cents a share, up from \$182,000, or one cent a share, in the year-earlier quarter. Advertising concerns ValueClick

and Fastclick agreed to join in a stock



\$214 million in which ValueClick, Westlake Village, Calif., would ac-Fastclick. auire Santa Barbara, Calif. Shares of ValueClick fell 20 cents, or 1.6%, to 12.55, while Fast-

deal valued at

Pier 1 Imports rose 38 cents, or 2.7%, to 14.25 on the Big Board. Deutsche Bank upgraded its recommendation on the shares to "hold" from "sell," citing valua-

Airline shares slid amid concerns about higher oil prices. Among small-capitalization airline stocks, Northwest Airlines shed 10 cents, or 2.4%, to end at 4.11. SkyWest dropped 20 cents to 21.86.

Jacuzzi Brands (NYSE) fell 1.63, or 18%, to 7.52, after the West Palm Beach, Fla., bath and plumbing products company reported a fiscal third-quarter loss, and lowered its expectations for its results for the 2005 fiscal year.

Nasdaq listings appear on page C6; American Stock Exchange appears on page C9.

Traders Flock to Dell, Nvidia

By Christina Cheddar Berk Dow Jones Newswires

Technology stocks Dell Inc. and Nvidia Corp. drew interest from options traders ahead of earnings reports yesterday. Before its earnings report, Dell saw

increased interest in its short-term call options, accompa-

OPTIONS REPORT

nied by a rise in the stock's implied volatility, which is a signal investors may

expect an earnings-related stock move. Implied volatility, an important factor in an option's price, rose to about 25% from 22% yesterday, according to Track Data.

After the close of trading yesterday, the Round Rock, Texas, company posted a 28% increase in second-quarter net income, but revenue was shy of expectations. Ahead of the news, Dell shares were down 15 cents to \$39.58 in 4 p.m. Nasdaq Stock Market trading, while its September 40 calls traded 16,543 contracts, compared with 16,761 contracts already outstanding. The price of these options fell 90 cents to 30 cents on the Philadelphia Stock Exchange.

Traders also braced for a move in Nvidia's shares ahead of its second-quarter results. Activity in Nvidia's shortterm puts was coupled with a jump in implied volatility to about 48% from 45%, according to Track Data.

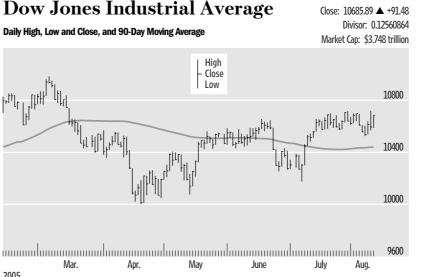
The Santa Clara, Calif., company, best-known for developing chips that power graphics cards, reported strong increases in net income and revenue, with the per-share profit jumping to 41 cents from three cents a year earlier. The stock rose 39 cents to \$28.25 on the Nasdaq, 5% below the 52-week high of \$29.60 set in March. The August 27.50 puts trade 9,466 contracts, compared with 17,472 cd tracts already outstanding. On the Inter national Securities Exchange, the price of the puts fell 25 cents to 90 cents.

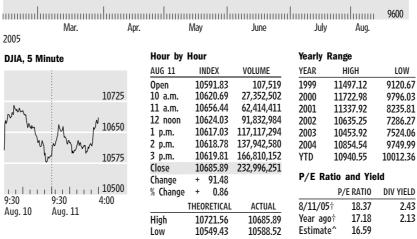
Options listings appear on page C8.

MARKETS LINEUP

√ STOCKS

Trading for Thursday, August 11, 2005





			L	W 10.	J47.4J	10,00.72	Latinate	10.77	
Dow 30 C	ompone	nts Primary 1	market ne	t point change					
Alcoa	+0.90	Citigroup	+0.21	GenMotor	-0.10	JohnsJohns	+0.46	ProctGam	-0.05
AltriaGp	+0.53	CocaCola	+0.21	HewlettPk	+0.04	JPMorgChas	+0.01	SBC Comm	+0.09
AmExprss	+0.30	Disney	+0.41	HomeDpt	-0.16	McDonalds	+1.99	3M	+0.36
AmIntlGp	+0.43	DuPont-x	-0.35	Honeywell	+0.43	Merck	-0.08	UnitedTech	+1.65
Boeing	+1.35	ExxnMobl	+1.05	IBM	+0.64	Microsoft*	+0.36	Verizon	-0.05
Caterpillar	+0.50	GenElec	+0.63	Intel*	-0.06	Pfizer	+0.05	WalMart	+0.11
D I				A	_				

Dow Jones Transportation Average Dow Jones Utility Average Close: 3762.84 ▲ +19.38 Close: 397.22 **▲** +3.70 Components Divisor: 0.21615301 Divisor: 1.59408230 AMR -0.0923,352,100 23.836.585 Volume: AlxBldwn* +0.27 **Daily Close Daily Close** BurlNthSF -0.38 CH Robin* +0.14 CNF-x +0.67 3800 ContlAirIn B -0.06 CSX DeltaAir 3600 ExpditrInt* FedExCo 3400 GATX JBHunt[®] Landstar³ 1 | | | 3200 | | | | 330 NorflkSo F M A M J J A NowestAir* FM A M J J A RvderSvs P/E Ratio and Yield P/E Ratio and Yield SowestAir P/E RATIO DIV YIELD .41 P/E RATIO DIV YIELD UnPacific UtdParcel E 0.98 8/11/05

YellowCp*

* Trades

1.16

90.62

60.30

Top 10 from the New York Stock Exchange with

Most Active Issues

Year ago†

STOCK

Pfizer

LucentTch

GenElec

Calpine

LibertyM

McDonalds

FxxonMobil

NortelNtwks

TimeWarner

8/11/05 18.87 3.04 Year ago† 19.25 Estimate[^] 16.42 Trailing 12 months ^ Forward 12 months x- Ex-dividend asdaq

Components

+0.17

+0.21

-0.04

+0.50

+0.32

+0.04

+0.36

+0.68

+0.35

+0.12

+0.33

+0.75

+1.73

AEP

AES CD

ConEd

CentptEngy

DominRes

DukeEngy

EdisonInt

Exelon-x

FstEngy

NiSource

PubSvcEnt

WillmsCos

SouthernCo +0.28

PG&E

TXU

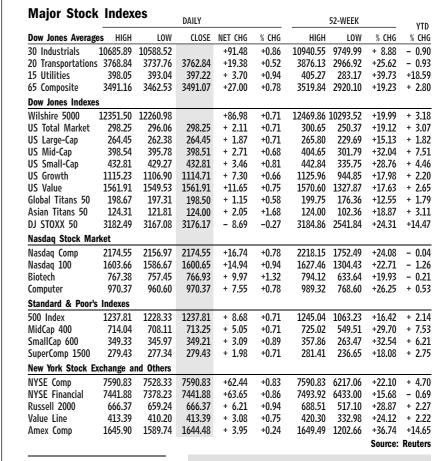
Top 10 from the Nasdag and Amex exchanges with

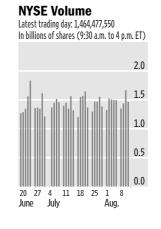
VOLUME	CLOSE	CHG	STOCK (EXCHANGE)	VOLUME	CLOSE	CHG
27,038,500	3.15	0.18	CiscoSys (Nq)	144,823,972	18.06	-0.19
24,687,600	18.41	0.17	Nasdaq 100 (Nq)	85,130,161	39.43	+0.32
21,801,300	26.44	+0.05	Intel (Ng)	57,147,087	26.82	-0.06
21,255,100	2.9	+0.03	SPDR (A)	55,550,800	123.82	+0.49
21,114,400	60.9	+1.05	Microsoft (Ng)	47,621,124	27.27	+0.32
20,817,300	34.5	+0.63	SunMicrsys (Nq)	25,804,215	3.78	+0.04
17,381,900	34.6	+1.99	JDS Uniphs (Nq)	25,322,810	1.53	-0.01
17,337,400	3.	+0.09	iShrMSJpn (A)	25,092,300	10.97	+0.29
15,950,400	43.	+0.21	OracleCp (Nq)	24,973,636	13.37	+0.02
13,460,600	8	+0.03	Dell (Ng)	24,633,545	39.58	-0.15

Price Percentage Gainers And Losers Top 10 from the NYSE, Nasdag, and Amex anges with market caps over \$500 million

STOCK (EXCHANGE) CLOSE CHA % CHG STOCK (EXCHANGE) CLOSE CHANGE % CHG ShndaIntrEnt (Ng) 39.26 +15.5 Seaspan (N) 21.30 -13.70 -39.1 CAE (N) 6.43 +10.9 JacuzziBrnd (N) 7.52 - 1.63 -17.8 Technitrol (N) 15.01 +10.6 WMS Ind (N) 29.47 - 3.15 - 9.7 TomHlfigr (N) 15.01 +10.5 TerraNitrgn (N) 29.25 - 3.05 - 9.4 CrossCntryHc (Nq) 19.86 +10.3 FstBcp (N) 21.00 - 1.73 - 7.6 NtSrComm ADS (Ng) Informatica (Nq) 11.43 + 9.6 3.11 - 0.24 - 7.1 14 .48 .51 .00 KingPharm (N) 13.14 + 9.5 CPFL Energia (N) 29.03 - 2.14 - 6.9 WldFuelSvc (N) 28.85 + 9.4 FourSeasons (N) 62.56 - 4.42 - 6.6 29.24 + 9.4 BigFvSprts (Nq) 22.79 - 1.51 - 6.2 BeaconRoof (Ng) - 1.74 Syntroleum (Na) 12.13 27.36







Financial Flashback The Wall Street Journal, August 12, 1988 ▲ The prime rate rose half a point, to a three-year high of 10%, as the Fed continued to tighten credit. Mortgage rates soared to their highest point this year. The prevailing rate on 30-year fixed-rate loans jumped to 10.82% yesterday from 10.50% Monday.

COMMODITIES |

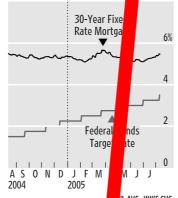
CFO2F	CHANGE	YK AGO
\$445.50	+\$9.00	\$394.30
65.80	+0.90	45.50
165.804	+1.762	144.954
	\$445.50 65.80	\$445.50 +\$9.00 65.80 +0.90 165.804 +1.762

INTEREST RATES & BONDS

Treasury Yield Curve

Consumer Rates

Benchmark personal borrowing ra Federal-funds target rate, the in st rate



		'L AVG	WK'S CHG
redit card		3.04%	
rime Rate*		6.50	+1/4
loney market ann. yield		2.09	-0.12
ve-year CD ann. yield		4.17	+0.05
ew-car loan		6.48	+0.01
O-yr. fixed-rate mortga		5.46	+0.06
5-yr. fixed-rate mortga		5.08	+0.08
ımbo mortgages†		5.72	+0.05
ne-year ARM		3.86	+0.08
ome-equity loan		7.17	+0.01
Base rate posted by 75	f t	he nat	ion's
rgest banks: †Over \$3	50		

Most Competit Rates 30-yr. fixed-rate

Best Mortgage Serv ..5.06% APR Brookline, MA, 866-7 **112** People's Choice Mortgage.. ..5.06% . MA 866-986-4004 San Diego, CA, 877-465-3631

Note: Rates and fees are quoted on loans not exceeding \$359,650, with an 80% loan-to-value ratio Source: Bankrate.com; WSJ Market Data Group

Sweetwater Mortgage Company....5.15%

Houston, TX, 877-793-3892

rtgage Options

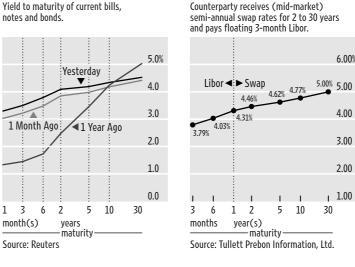
notes and bonds 5.0% Yesterday 3.0 1 Month Ago ✓ 1 Year Ago 2.0

1 3 6

month(s)

Source: Reuters

22+ Yr Revenue



Libor/Swap Curve

Major Bond In	dexes						
U.S. Treasury Securities 52-WEEK							YTD
Lehman Brothers	CLOSE	NET CHG	% CHG	HIGH	LOW	% CHG	% CHG
Intermediate	7744.85	+9.69	+0.13	7838.79	7615.11	+1.22	+0.48
Long-term	13502.76	+73.94	+0.55	13960.51	12361.37	+9.07	+5.09
Composite	8983.70	+20.74	+0.23	9141.04	8114.80	+3.19	+1.62
Broad Market Lehman	Brothers (pre	liminary)					
U.S. Aggregate	1126.59	+3.18	+0.26	1140.57	1084.29	+3.78	+1.48
U.S. Gov't/Credit	1302.10	+4.00	+0.29	1322.79	1254.18	+3.74	+1.42
U.S. Corporate Debt	Issues Merri	ill Lynch					
Corporate Master	1535.12	+4.80	+0.31	1556.44	1471.41	+4.33	+1.22
High Yield	740.43	+0.19	+0.03	743.17	673.27	+9.98	+2.38
Yankee Bonds	1127.10	+3.03	+0.27	1141.86	1072.93	+5.05	+2.34
Mortgage-Backed Se	curities curr	ent coupon;	Merrill Ly	nch: Dec. 31	1986=100		
Ginnie Mae	455.31	+1.66	+0.37	460.00	435.10	+4.50	+1.69
Fannie Mae	450.88	+0.97	+0.22	456.12	435.51	+3.53	+1.08
Freddie Mac	276.40	+0.59	+0.21	279.89	266.60	+3.68	+1.21
Tax-Exempt Securitie	s Merrill Lynch	n; Dec. 22, 1	999				
6% Bond Buyer Muni	114.94	+0.28	+0.25	116.75	110.38	+4.02	+2.31
7-12 Yr G.O.	206.65	+0.30	+0.15	209.99	199.58	+3.54	+0.99
12-22 Yr G.O.	223.99	+0.56	+0.25	226.40	211.03	+6.14	+2.55

+0.38 +0.17

218.50

197.33 +10.30

\dashv Mutual funds edder=

How the Largest Mutual Funds Did

Stock Funds (symbol)	NE I CHANGE	RETURN	52-WK RETURN
Vanguard 500 (VFINX)	+0.81	+3.2	+17.0
American ICA A (AIVSX)	+0.18	+4.7	+16.9
American Growth A (AGTHX)	+0.20	+8.5	+25.3
American Washington A (AWSHX)	+0.16	+3.1	+13.4
Fidelity Magellan (FMAGX)	+0.76	+3.3	+16.0
Fidelity Contra (FCNTX)	+0.55	+9.2	+27.9
Dodge & Cox Stock (DODGX)	+1.32	+6.5	+26.8
American Income A (AMECX)	+0.07	+3.3	+15.1
American Funds CI A:Income Builder;A	+0.20	+3.4	+18.1
American EuroPac A (AEPGX)	+0.40	+9.7	+30.9
Bond Funds			
PIMCO Fds Instl:Tot Rtn;Instl	+0.03	+2.0	+ 4.6
Vanguard Total Bond (VBMFX)	+0.02	+1.4	+ 3.5
Vanguard GNMA (VFIIX)	+0.02	+1.9	+ 3.9
PIMCO Fds Admin:Total Return;Admn	+0.03	+1.9	+ 4.3
American Bond Fd Amer A (ABNDX)	+0.03	+1.1	+ 5.0

Vanguard GNMA (VFIIX)	+0.02	+1.9	+ 3.9	
PIMCO Fds Admin:Total Ret	+0.03	+1.9	+ 4.3	
American Bond Fd Amer A	+0.03	+1.1	+ 5.0	
Lipper Indexes	PERCENT	CHANGE	FROM	
	PRELIM	PREVIOUS	WEEK	
Stock-Fund Indexes	CLOSE	CLOSE	AG0	DEC 31
Large-Cap Growth	3322.22	+0.73	-0.26	+3.84
Large-Cap Core	2435.02	+0.72	+0.34	+3.04
Largo-Can Value	11010 7/	±0.72	±0 £3	4/1 6/1

Eippoi illuoxos		PERCENT	CHANGE	FROM
	PRELIM	PREVIOUS		
Stock-Fund Indexes	CLOSE	CLOSE	AG0	DEC 31
Large-Cap Growth	3322.22	+0.73	-0.26	+3.84
Large-Cap Core	2435.02	+0.72	+0.34	+3.04
Large-Cap Value	11010.74	+0.72	+0.53	+4.64
Multi-Cap Growth	2960.10	+0.80	-0.04	+4.22
Multi-Cap Core	7989.90	+0.66	+0.23	+5.14
Multi-Cap Value	4828.40	+0.62	+0.22	+4.72
Mid-Cap Growth	741.80	+0.66	+0.04	+4.79
Mid-Cap Core	764.37	+0.64	-0.13	+6.24
Mid-Cap Value	1188.21	+0.69	-0.14	+6.76
Small-Cap Growth	596.86	+0.76	-0.51	+3.64
Small-Cap Core	463.81	+0.82	-0.33	+4.96
Small-Cap Value	761.28	+0.76	-0.57	+5.78
Equity Income Fd	4792.46	+0.64	+0.28	+4.59
Science and Tech Fd	664.24	+0.85	-0.39	+0.38
International Fund	967.10	+0.95	+2.47	+7.46
Balanced Fund	5523.87	+0.54	+0.33	+3.25
Bond-Fund Indexes				
Short Inv Grade	259.26	+0.08	+0.01	+0.79
Intmdt Inv Grade	317.68	+0.25	-0.03	+1.49
US Government	416.41	+0.30	+0.01	+1.54
GNMA	452.86	+0.22	+0.05	+1.44
Corp A-Rated Debt	1135.29	+0.27	-0.03	+1.71
Indexes are based on the	largest fund	ls within	the sam	e invest

ment objective and do not include multiple share classes of Source: Lipper Inc.

9801607

BLACK

217.66