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New! THE WALL STREET JOURNAL WEEKEND EDITION COMING SEPT. 2005

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 Nasdaq Composite Index 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, up 9.5%.

Bank of America Securities raised its 2005 earnings and revenue estimates, saying the drug maker has worked down very high inventories that for the past 1 1/2 years were a major drag on sales and earnings.

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.

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

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

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.

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 deal in a stock deal valued at \$214 million in which ValueClick, Westlake Village, Calif., would acquire Fastclick, Santa Barbara, Calif. Shares of ValueClick fell 20 cents, or 1.6%, to 12.55, while Fastclick rose 1, or 11%, to 9.85.

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 valuation.

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, accompanied 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.

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 short-term 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 traded 9,466 contracts, compared with 17,472 contracts already outstanding.

On the International Securities Exchange, the price of the puts fell 25 cents to 90 cents. Options listings appear on page C8.

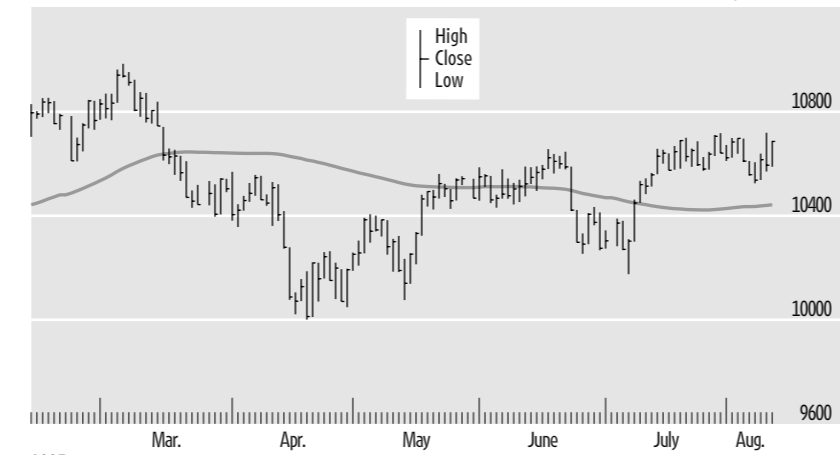
MARKETS LINEUP

STOCKS

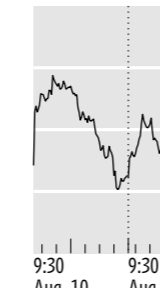
Trading for Thursday, August 11, 2005

Dow Jones Industrial Average

Close: 10685.89 ▲ +91.48 Divisor: 0.12560864 Market Cap: \$3.748 trillion



DJIA, 5 Minute



Hour by Hour

Table with columns: AUG 11, INDEX, VOLUME, YEAR, HIGH, LOW. Shows hourly index and volume data.

P/E Ratio and Yield

Table with columns: THEORETICAL, ACTUAL, 8/11/05, Year ago, Estimate. Shows P/E ratio and dividend yield data.

Dow 30 Components

Table listing 30 Dow Jones components with their respective price changes and yields.

Dow Jones Transportation Average

Close: 3762.84 ▲ +19.38 Divisor: 0.21615301 Volume: 23,836,585



Table with columns: P/E RATIO, DIV YIELD, 8/11/05, Year ago, Estimate. Shows P/E ratio and dividend yield data for the transportation average.

Dow Jones Utility Average

Close: 397.22 ▲ +3.70 Divisor: 1.59408230 Volume: 23,352,100

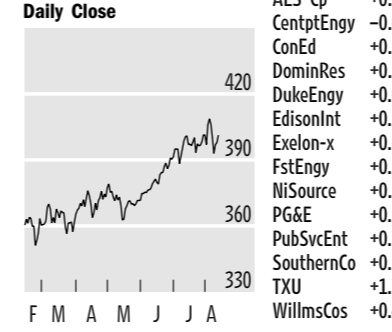


Table with columns: P/E RATIO, DIV YIELD, 8/11/05, Year ago, Estimate. Shows P/E ratio and dividend yield data for the utility average.

Most Active Issues

Table listing top 10 most active issues on the NYSE, Nasdaq, and Amex exchanges.

Table listing top 10 most active issues on the Nasdaq and Amex exchanges.

Price Percentage Gainers

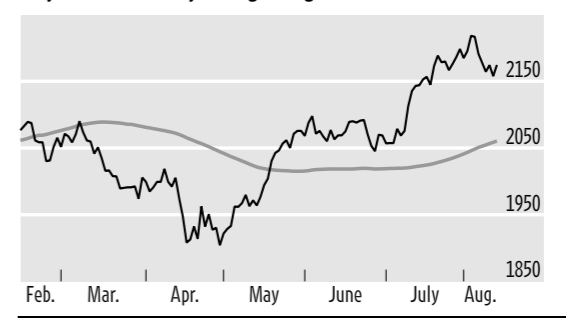
Table listing top 10 price percentage gainers among NYSE, Nasdaq, and Amex exchanges.

And Losers

Table listing top 10 price percentage losers among NYSE, Nasdaq, and Amex exchanges.

Nasdaq Composite

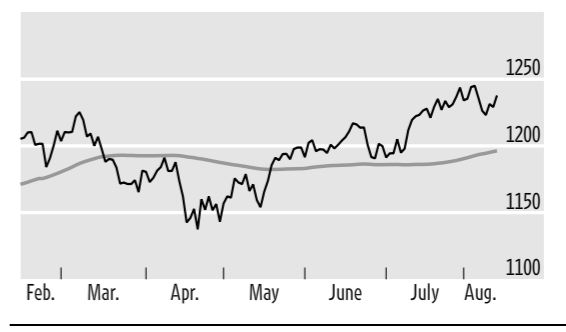
Daily Close and 90-Day Moving Average Close: 2174.55 ▲ +16.74



Nasdaq 100 P/E ratio: 38 Nasdaq 100 est. P/E ratio: 28 Nasdaq 100 dividend yield: 1.20%

S&P 500 Index

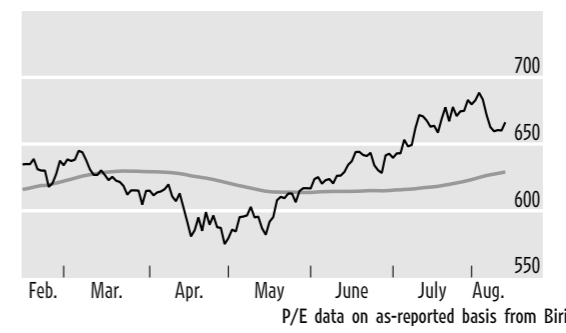
Daily Close and 90-Day Moving Average Close: 1237.81 ▲ +8.68



P/E ratio: 19 Est. P/E ratio: 16 Dividend yield: 2.01%

Russell 2000

Daily Close and 90-Day Moving Average Close: 666.37 ▲ +6.21



P/E ratio: 61 Est. P/E ratio: 30 Dividend yield: 1.22%

Major Stock Indexes

Table showing major stock indexes (Dow Jones, S&P 500, Russell 2000, etc.) with their daily and 52-week performance.

Dow Jones Indexes

Table showing various Dow Jones indexes (Wilshire 5000, US Total Market, etc.) with their daily and 52-week performance.

Nasdaq Stock Market

Table showing Nasdaq stock market performance across different sectors.

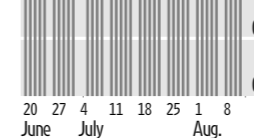
Standard & Poor's Indexes

Table showing Standard & Poor's indexes (500 Index, Mid-Cap 400, etc.) with their daily and 52-week performance.

New York Stock Exchange and Others

Table showing NYSE and other exchange performance across various sectors.

NYSE Volume



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.

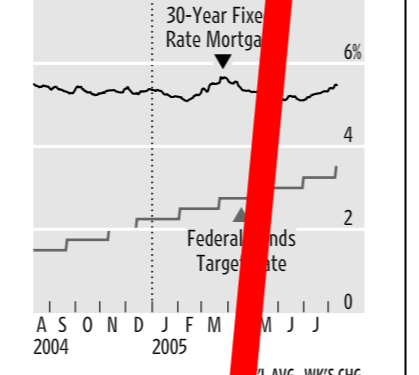
COMMODITIES

Table showing commodity prices for Gold, Oil, and DJ-AIG Commodity Index.

INTEREST RATES & BONDS

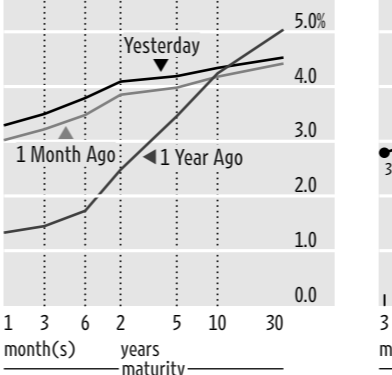
Consumer Rates

Benchmark personal borrowing rates. Federal funds target rate, the interest rate on overnight loans between banks.



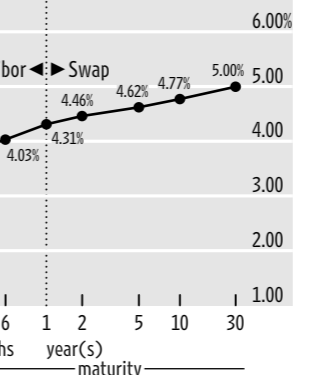
Treasury Yield Curve

Yield to maturity of current bills, notes and bonds.



Libor/Swap Curve

Counterparty receives (mid-market) semi-annual swap rates for 2 to 30 years and pays floating 3-month Libor.



Major Bond Indexes

Table showing major bond indexes (U.S. Treasury Securities, Lehman Brothers, etc.) with their performance.

Table showing broad market performance (U.S. Aggregate, U.S. Gov't/Credit, etc.).

Table showing corporate debt issues (Corporate Master, High Yield, etc.).

Table showing mortgage-backed securities (Ginnie Mae, Fannie Mae, etc.).

Table showing tax-exempt securities (6-Month Buyer Muni, 7-12 Yr G.O., etc.).

How the Largest Mutual Funds Did

Table showing performance of various mutual funds (Vanguard 500, American ICA A, etc.) with their net change, YTD return, and 52-week return.

Bond Funds

Table showing performance of various bond funds (PIMCO Fds Instl:Tot Rtn:Instl, Vanguard Total Bond, etc.).

Lipper Indexes

Table showing performance of various Lipper indexes (Stock-Fund Indexes, Large-Cap Growth, etc.) with their percent change from previous week.

Bond-Fund Indexes

Table showing performance of various bond-fund indexes (Short Inv Grade, Intmdt Inv Grade, etc.) with their percent change from previous week.

OPTIONS REPORT

Options listings appear on page C8.