

# Looking Ahead

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*You always keep me guessin', I never seem to know what you are thinkin'.  
And if a fella looks at you, it's for sure your little eye will be a-winkin'.  
I get confused, 'cause I don't know where I stand,  
And then you smile, and hold my hand.  
Love is kinda crazy with a spooky little girl like you.  
Spooky!*

- Classics IV

Halloween came early on Wall Street this week. Bulls attempted a rally after being treated to better-than-expected economic data with increases in retail sales and housing starts. The market pared gains as several high-profile profit misses offset an unexpected increase in the leading indicators index. Investors were particularly spooked by Google (GOOG \$694.28) after an accidentally early release of its earnings on Thursday revealed an unexpected miss. The situation in Europe also remained tricky with a meeting of the region's leaders in Brussels producing mixed results. The group made headway in creating a centralized banking system but failed to come up with a solution to ease the pain in Spain. The market appeared to overlook signs the slowdown in China may be bottoming after its in-line third-quarter GDP report. Despite Thursday's earnings scare, the S&P 500 remained on track to post a gain for the week heading into the weekend.

With more than 20% of the S&P 500 companies posting profits since Alcoa kicked things off, roughly 69.0% topped analysts' expectations, according to Bloomberg. However, after this week's disappointments by bellwethers, investors are likely to be on the lookout for more skeletons coming out of corporate closets as the pace of reporting season picks up. Of the 168 companies in the S&P 500 due to post results next week, it will be particularly important for Apple (AAPL \$632.60). Ahead of the tech titan's Thursday earnings release, the company hosts a media event on Tuesday that is widely expected to introduce a smaller version of its iPad. In addition to Apple, attention will be on tech earnings updates by bellwethers Texas Instruments (TXN \$28.77), Western Digital (WDC \$35.54), Yahoo! (YHOO \$16.00) and EMC Corp (EMC \$25.00). Along with tech, industrials will also be in focus with results due from Caterpillar (CAT \$86.62), Boeing (BA \$74.26) and 3M (MMM \$94.74). Other notable names on the docket that will garner investor attention include Netflix (NFLX \$67.37), Amazon.com (AMZN \$244.93), Procter & Gamble (PG \$69.47), Colgate-Palmolive (CL \$110.00), ConocoPhillips (COP \$58.27), Merck (MRK \$47.96), Freeport McMoRan (FCX \$42.43) and AT&T (T \$36.02).

It will also be a busy week on the economic front. Focus will be toward the end of the week as we receive the first look at third-quarter GDP on Friday. Expectations are for a 1.8% annualized growth rate, up from 1.3% in the prior period. Friday's final reading on consumer sentiment from the University of Michigan will also garner attention. Ahead of the GDP report, investors will look for continued improvement in the housing market from scheduled updates on new and pending home sales. On the manufacturing front, projections call for a 6.8% increase in September durable goods orders. Along with the scheduled data we will hear from the Fed following its monetary policy meeting on Wednesday. Data from across the pond could influence next week's action, with the U.K. releasing its GDP report along with manufacturing updates out of the region. Asian data to keep an eye on includes China's flash PMI report, South Korea's GDP figure and Hong Kong's trade balance data.

The Advisory Services Group (ASG) at Wells Fargo Advisors Strategy believes the market is experiencing a normal correction rather than something more sinister. In its opinion, the market is likely to remain volatile with U.S. elections and fiscal cliff providing a near-term overhang as well as uncertainty

surrounding Europe acting as a potential headwind. Therefore, it maintains its year-end S&P 500 target range at 1400-1450. However, ASG continues to be positive on the fundamental outlook for stocks longer term as accommodative monetary policies couple with its projections for tame inflation and GDP to increase to 2.5% next year. As a result, ASG believes the market will be higher in 2013 with its preliminary S&P 500 target of 1525 to 1575. Based on its expectations, ASG continues to recommend investors to use periods of market weakness as a buying opportunity. Specifically, it advises to position equity portfolios with a bias toward cyclically sensitive sectors. It maintains its overweight allocations to the consumer discretionary, materials, telecom and tech sectors in anticipation for continued improvement in the economy.

Fixed income investors should continue to avoid the temptation to "reach for yield" by staying short duration targets. Given the Fed's recent monetary policy actions, it believes there is the potential for an increase in inflation longer term. ASG expects the 10-year note to yield 2.50% and the yield on the 30-year bond to reach 3.75% by the end of 2013. In addition, ASG also recommends avoiding the temptation to hold overweight cash positions. With the currently low interest rate environment, investors' purchasing power is also negatively impacted as the yield on cash is below the rate of inflation. ASG recommends investing in a fixed-income portfolio with a duration target of 4.25 years for taxable securities and 6.75 years for tax-exempt. In addition, it encourages investors to increase portfolio yields by increasing exposure to credit-sensitive sectors. Overall, ASG recommends an overweight allocation to corporate bonds and slightly overweight investment-grade essential purpose and general obligation municipal securities. It remains underweight sectors that are more interest rate sensitive. Investors seeking income may also want to consider investments outside of fixed income such as high-quality dividend-paying stocks.

ASG remains cautious on the near-term outlook. As a result, it advises clients to reposition their portfolio allocations to a more defensive stance by holding diversified basket holdings until the overhang of uncertainty lifts. Its lone favored country for equities is South Korea. More important, it continues to advise clients to avoid standalone country exposure to Europe due to its expectation for a solution to solve its debt crisis to be a long process. ASG also remains cautious on commodities. Recently, ASG added natural gas to its list of commodities to avoid. Given its recent run up on concerns over colder weather, it recommends investors use the strength to reduce standalone exposure. In addition, ASG advises investors to avoid new and reduce existing individual exposures to silver and agricultural commodities. Currently, ASG favors a diversified core basket holding as a way to maintain benchmark allocations to the asset class.

*Past performance is no guarantee of future results.*

*Diversification does not guarantee a profit or protect against loss in a declining market.*

*Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater price volatility. These risks are heightened in emerging markets.*

*Technology and internet-related stocks, especially of smaller, less-seasoned companies, tend to be more volatile than the overall market.*

*Investing in fixed income securities involves certain risks such as market risk if sold prior to maturity and credit risk, especially if investing in high yield bonds, which have lower ratings and are subject to greater volatility. All fixed income investments may be worth less than the original cost upon redemption or maturity. Bond prices fluctuate inversely to changes in interest-rates. Therefore, a general rise in interest rates can result in the decline of the value of your investment.*

*Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).*

*Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations.*

*Investing in commodities is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks*

*There are no assurances that any target price will be achieved or forecast will be attained.*

**Duration** *is a measure of a security's or a portfolio's sensitivity to interest rate changes.*

## Scheduled Earnings Releases for Week of October 22, 2012

### Monday, October 22

#### Before the Open

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
Bank of Hawaii	BOH	\$43.78	\$0.90	\$0.92	\$143.32
Caterpillar	CAT	\$86.62	\$2.24	\$1.71	\$16,789.04
Freeport-McMoRan	FCX	\$42.43	\$0.73	\$1.10	\$4,363.53
Hasbro	HAS	\$39.05	\$1.22	\$1.27	\$1,379.01
Lennox Intl	LII	\$48.33	\$0.97	\$0.80	\$913.26
Nielsen	NLSN	\$31.30	\$0.50	\$0.48	\$1,436.50
Peabody Energy	BTU	\$27.44	\$0.34	\$1.01	\$1,966.32
PetMed Express	PETS	\$10.25	\$0.17	\$0.19	\$57.17
SunTrust Banks	STI	\$28.99	\$1.07	\$0.39	\$3,039.15
V.F. Corp	VFC	\$168.83	\$3.49	\$2.87	\$3,166.95

#### After the Close

Canadian Natl Rail	CNI	\$88.82	\$1.51	\$1.38	\$2,524.67
Celanese	CE	\$38.21	\$0.90	\$1.27	\$1,701.75
Crane	CR	\$42.64	\$0.96	\$0.89	\$662.08
Equity Lifestyle Properties	ELS	\$67.38	\$1.15	\$0.73	\$173.34
Health Management	HMA	\$7.58	\$0.20	\$0.19	\$1,641.88
Helix Energy	HLX	\$19.60	\$0.39	\$0.43	\$351.45
Hexcel	HXL	\$25.94	\$0.36	\$0.34	\$391.69
Hub Group	HUBG	\$31.44	\$0.49	\$0.44	\$802.08
Reinsurance Group of America	RGA	\$53.51	\$1.84	\$2.04	\$2,562.23
Southern Copper	SCCO	\$37.16	\$0.61	--	\$1,601.91
Swift Transportation	SWFT	\$9.27	\$0.22	--	\$886.70
Texas Instruments	TXN	\$28.77	\$0.46	\$0.60	\$3,339.16
Veeco Instruments	VECO	\$30.01	\$0.30	\$1.33	\$130.37
W.R. Berkley	WRB	\$39.51	\$0.56	\$0.44	\$1,404.71
Waste Connections	WCN	\$31.72	\$0.38	\$0.42	\$422.11
Western Digital	WDC	\$35.54	\$2.32	\$1.10	\$3,984.11
Yahoo!	YHOO	\$16.00	\$0.26	\$0.21	\$1,078.76
Zions Bancorp	ZION	\$21.48	\$0.33	\$0.40	\$561.40

### Tuesday, October 23

#### Before the Open

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
3M	MMM	\$94.74	\$1.65	\$1.52	\$7,626.32
Airgas	ARG	\$83.28	\$1.07	\$1.03	\$1,248.19
AK Steel	AKS	\$5.79	-\$0.42	\$0.02	\$1,469.17
Asbury Automotive	ABG	\$31.02	\$0.63	\$0.44	\$1,191.09
Autoliv	ALV	\$63.64	\$1.44	\$1.48	\$13,027.90
Boyd Gaming	BYD	\$6.72	-\$0.02	\$0.05	\$632.39
Capella Education	CPLA	\$34.41	\$0.28	\$0.66	\$98.45
Carlisle Cos	CSL	\$53.31	\$1.18	\$0.85	\$930.83
Centene	CNC	\$38.85	\$0.47	\$0.55	\$2,230.57
CIT Group	CIT	\$40.81	-\$0.62	-\$0.08	-\$359.22

## Scheduled Earnings Releases for Week of October 22, 2012

### Tuesday, October 23 Continued

#### Before the Open

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
Coach	COH	\$57.37	\$0.75	\$0.73	\$1,158.83
DuPont	DD	\$50.42	\$0.51	\$0.69	\$8,143.78
Gentex	GNTX	\$17.51	\$0.28	\$0.30	\$277.21
Harley-Davidson	HOG	\$44.53	\$0.58	\$0.78	\$1,124.84
Illinois Tool	ITW	\$60.75	\$1.06	\$1.00	\$4,575.69
Lexmark	LXK	\$21.92	\$0.78	\$0.95	\$911.56
Liberty Prop	LRY	\$37.46	\$0.63	--	\$171.80
MeadWestvaco	MWV	\$30.89	\$0.39	\$0.70	\$1,398.92
Molex	MOLX	\$26.85	\$0.40	\$0.46	\$919.97
Mueller Industries	MLI	\$50.87	\$0.49	\$0.39	--
PACCAR	PCAR	\$40.84	\$0.67	\$0.77	\$3,584.22
ProLogis	PLD	\$36.38	\$0.43	\$0.44	\$481.22
Regions Fincl	RF	\$7.22	\$0.20	\$0.08	\$1,362.62
Reynolds American	RAI	\$42.77	\$0.79	\$0.70	\$2,200.43
Ryder System	R	\$44.34	\$1.18	\$1.09	\$1,617.29
Sigma-Aldrich	SIAL	\$73.52	\$0.94	\$0.96	\$657.58
Synovus	SNV	\$2.40	\$0.03	\$0.02	\$281.16
TD Ameritrade	AMTD	\$16.17	\$0.25	\$0.29	\$641.94
United Tech	UTX	\$79.23	\$1.17	\$1.47	\$15,511.60
UPS	UPS	\$73.61	\$1.06	\$1.06	\$13,298.76
Virgin Media	VMED	\$32.82	\$0.21	--	\$1,662.73
Wabtec	WAB	\$84.43	\$1.28	\$0.96	\$595.11
Waddell & Reed	WDR	\$33.18	\$0.55	\$0.46	\$312.73
Whirlpool	WHR	\$87.19	\$1.55	\$2.35	\$4,573.19
Xerox	XRX	\$7.36	\$0.25	\$0.26	\$5,509.75

#### After the Close

ACE Limited	ACE	\$81.70	\$1.78	\$2.22	\$4,288.38
AFLAC	AFL	\$50.11	\$1.66	\$1.59	\$6,528.64
Altera	ALTR	\$33.20	\$0.46	\$0.57	\$483.23
Amgen	AMGN	\$89.81	\$1.47	\$1.40	\$4,245.70
Annie's	BNNY	\$45.50	\$0.25	--	\$45.93
Boston Properties	BXP	\$111.46	\$1.17	\$1.29	\$449.43
Bravio Brio	BBRG	\$14.58	\$0.16	\$0.13	\$98.63
Broadcom	BRCM	\$34.58	\$0.77	\$0.82	\$2,088.14
Buckeye Tech	BKI	\$31.27	\$0.59	\$0.74	\$215.18
Buffalo Wild Wings	BWLD	\$86.09	\$0.60	\$0.61	\$254.03
C.H. Robinson	CHRW	\$61.37	\$0.73	\$0.70	\$2,958.50
C.R. Bard	BCR	\$101.00	\$1.64	\$1.62	\$734.59
CB&I	CBI	\$39.44	\$0.81	\$0.72	\$1,468.43
Celadon Group	CGI	\$16.48	\$0.35	\$0.24	\$160.28
Celestica	CLS	\$7.24	\$0.20	\$0.26	\$1,627.09
Cymer	CYMI	\$74.06	\$0.07	\$0.36	\$148.82
Facebook	FB	\$18.98	\$0.11	--	\$1,226.21

FMC Tech FTI \$45.75 \$0.58 -- \$1,570.58  
**Scheduled Earnings Releases for Week of October 22, 2012**

**Tuesday, October 23 Continued****After the Close**

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
Hanesbrands	HBI	\$33.61	\$1.07	\$0.91	\$1,223.66
Hatteras Financial	HTS	\$26.74	\$0.83	\$1.04	\$88.91
ITC Holdings	ITC	\$79.21	\$1.02	\$0.85	\$212.46
Molina Healthcare	MOH	\$22.92	-\$0.11	\$0.41	\$1,510.67
Nabors Industries	NBR	\$15.40	\$0.38	\$0.44	\$1,714.30
Netflix	NFLX	\$67.37	\$0.04	\$1.16	\$904.89
Newfield Expl	NFX	\$34.64	\$0.46	\$1.04	\$647.31
Norfolk Southern	NSC	\$66.70	\$1.23	\$1.59	\$2,714.35
Panera Bread	PNRA	\$169.40	\$1.19	\$0.97	\$522.47
Polycom	PLCM	\$9.67	\$0.08	\$0.26	\$331.07
RadioShack	RSH	\$2.41	-\$0.17	\$0.15	\$1,037.75
RF Micro Device	RFMD	\$3.62	\$0.01	\$0.11	\$197.98
STMicroelectronics	STM	\$6.46	\$0.05	\$0.09	\$2,197.67
Sunoco Logistics	SXL	\$49.79	\$0.80	\$2.34	\$3,083.65
Tempur-Pedic	TPX	\$33.19	\$0.70	\$0.90	\$364.00
Total System	TSS	\$23.46	\$0.32	\$0.30	\$470.05
Trustmark	TRMK	\$23.66	\$0.45	\$0.42	\$132.32
VMware	VMW	\$85.56	\$0.63	\$0.53	\$1,131.97
Websense	WBSN	\$15.47	\$0.39	\$0.44	\$89.09

**Wednesday, October 24****Before the Open**

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
ACI Worldwide	ACIW	\$40.30	\$0.45	\$0.31	\$176.31
Allegheny Tech	ATI	\$33.77	\$0.41	\$0.63	\$1,306.33
AT&T	T	\$36.02	\$0.61	\$0.61	\$31,582.88
Avery Dennison	AVY	\$30.84	\$0.45	\$0.48	\$1,483.53
Boeing	BA	\$74.26	\$1.12	\$1.46	\$20,031.47
Brinker	EAT	\$33.91	\$0.38	\$0.30	\$679.87
Bristol-Myers	BMY	\$34.29	\$0.42	\$0.61	\$3,976.51
Canadian Pacific	CP	\$90.57	\$1.28	\$1.14	\$1,468.93
Corning	GLW	\$13.74	\$0.32	\$0.48	\$2,016.29
Cullen/Frost Bnkr	CFR	\$54.65	\$0.94	\$0.89	\$233.51
Delta Air Lines	DAL	\$10.21	\$0.94	\$0.91	\$9,964.90
Dr Pepper Snapple	DPS	\$45.27	\$0.77	\$0.71	\$1,567.27
DTE Energy	DTE	\$61.69	\$1.12	\$1.07	\$2,364.99
Elan	ELN	\$11.20	-\$0.03	\$1.15	\$303.42
Eli Lilly	LLY	\$53.81	\$0.82	\$1.13	\$5,619.63
EMC	EMC	\$25.00	\$0.42	\$0.37	\$5,462.84
EnCana	ECA	\$23.98	\$0.26	\$0.23	\$1,515.82
Entegris	ENTG	\$8.15	\$0.15	\$0.17	\$181.49
General Dynamics	GD	\$68.58	\$1.78	\$1.80	\$8,038.65
Hudson City Banc	HCBK	\$8.75	\$0.14	\$0.17	\$218.01

## Scheduled Earnings Releases for Week of October 22, 2012

### Wednesday, October 24 Continued

#### Before the Open

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
Invesco	IVZ	\$25.19	\$0.44	\$0.42	\$1,059.91
Kennametal	KMT	\$37.79	\$0.89	\$0.88	\$688.67
Kimberly-Clark	KMB	\$87.68	\$1.32	\$1.26	\$5,344.62
Level 3	LVLT	\$23.13	-\$0.14	-\$1.75	\$1,595.31
Lithia Motors	LAD	\$36.69	\$0.77	\$0.61	\$867.78
Lockheed Martin	LMT	\$94.32	\$1.84	\$2.10	\$11,177.03
Lorillard	LO	\$118.17	\$2.24	\$1.94	\$1,208.80
Lumber Liquidators	LL	\$51.28	\$0.34	\$0.24	\$189.54
Motorola Solutions	MSI	\$50.76	\$0.73	\$0.65	\$2,153.87
NASDAQ	NDAQ	\$24.56	\$0.60	\$0.67	\$412.41
Navios Maritime Partners	NMM	\$15.16	\$0.29	\$0.35	\$51.80
New York Community	NYB	\$14.40	\$0.29	\$0.27	\$286.02
NextEra Energy	NEE	\$72.05	\$1.38	\$1.31	\$4,432.01
Northrop Grumman	NOC	\$71.13	\$1.69	\$1.86	\$6,338.41
NuVasive	NUVA	\$13.71	\$0.21	\$0.26	\$148.31
Penn Virginia	PVR	\$26.03	\$0.09	\$0.50	\$287.32
Pinnacle	PNK	\$11.95	\$0.18	\$0.23	\$307.87
Praxair	PX	\$107.97	\$1.39	\$1.40	\$2,850.42
Regeneron Pharms	REGN	\$160.66	\$1.14	-\$0.68	\$349.42
SAP AG	SAP	\$70.95	\$0.75	\$0.72	\$5,037.96
Silgan Holdings	SLGN	\$42.71	\$1.18	\$1.12	\$1,148.58
Six Flags	SIX	\$64.21	\$2.97	\$3.43	\$514.25
SunCoke Energy	SXC	\$16.91	\$0.39	\$0.26	\$483.63
T. Rowe Price	TROW	\$66.34	\$0.83	\$0.71	\$765.92
Tennant	TNC	\$41.64	\$0.64	\$0.52	\$188.80
Thermo Fisher	TMO	\$59.00	\$1.16	\$1.07	\$2,994.78
Tupperware	TUP	\$56.69	\$0.90	\$0.83	\$582.28
US Airways	LCC	\$11.72	\$0.91	\$0.51	\$3,550.74
Wyndham Worldwide	WYN	\$54.87	\$1.10	\$0.94	\$1,268.16

#### After the Close

Agnico-Eagle Mines	AEM	\$52.69	\$0.40	\$0.60	\$431.13
Akamai Tech	AKAM	\$37.29	\$0.41	\$0.34	\$338.62
Allegiant Travel	ALGT	\$69.49	\$0.73	\$0.49	\$216.20
AllianceBernstein	AB	\$16.60	\$0.26	\$0.30	\$660.84
Ameriprise Financial	AMP	\$58.92	\$1.36	\$1.12	\$2,652.81
Ancestry.com	ACOM	\$29.68	\$0.55	\$0.40	\$123.61
Angie's List	ANGI	\$9.75	-\$0.34	--	\$41.28
Arris	ARRS	\$13.03	\$0.21	\$0.21	\$357.20
Aspen Insurance	AHL	\$32.43	\$0.76	\$0.70	\$532.72
Assurant	AIZ	\$41.00	\$1.36	\$0.79	\$2,092.12
AvalonBay	AVB	\$136.16	\$1.40	\$1.17	\$264.63
Brandywine Realty	BDN	\$12.66	\$0.39	\$0.41	\$142.69

Capstead Mortgage CMO \$12.66 \$0.39 \$0.43 \$67.01  
**Scheduled Earnings Releases for Week of October 22, 2012**

**Wednesday, October 24  
Continued**

**After the Close**

<b>Company</b>	<b>Symbol</b>	<b>Price</b>	<b>First Call</b>	<b>Year Ago</b>	<b>Est. Revenues (\$MM)</b>
Cheesecake Factory	CAKE	\$34.80	\$0.49	\$0.36	\$458.04
Choice Hotels	CHH	\$31.67	\$0.63	\$0.71	\$202.73
Citrix Systems	CTXS	\$64.89	\$0.65	\$0.64	\$650.43
Cliffs Natural Resources	CLF	\$45.79	\$1.23	\$4.07	\$1,727.58
Cohen & Steers	CNS	\$31.31	\$0.41	\$0.22	\$68.68
Community Health	CYH	\$27.65	\$0.85	\$0.83	\$3,216.01
Crown Castle	CCI	\$67.06	\$0.18	\$0.15	\$596.55
Dupont Fabros Tech	DFT	\$24.20	\$0.39	--	\$83.81
Energen	EGN	\$54.13	\$0.59	\$0.75	\$362.98
Equifax	EFX	\$51.06	\$0.72	\$0.65	\$540.37
Equity Res	EQR	\$57.48	\$0.75	\$0.62	\$554.42
F5 Networks	FFIV	\$97.05	\$1.18	\$1.06	\$365.92
Famous Dave's	DAVE	\$9.05	\$0.21	\$0.19	\$40.09
Fusion-io	FIO	\$27.78	\$0.07	\$0.15	\$110.39
Graco	GGG	\$48.89	\$0.70	\$0.60	\$270.92
Infinera	INFN	\$4.95	-\$0.12	-\$0.09	\$110.29
Jarden	JAH	\$55.06	\$1.30	\$1.18	\$1,708.50
KBR	KBR	\$31.66	\$0.65	\$1.22	\$2,232.51
Knight Transportation	KNX	\$14.83	\$0.22	\$0.21	\$236.07
Logitech Intl SA	LOGI	\$8.78	\$0.10	\$0.10	\$571.36
O'Reilly Auto	ORLY	\$79.95	\$1.27	\$1.10	\$1,618.84
Owens-Illinois	OI	\$20.60	\$0.68	\$0.84	\$1,747.48
Range Resources	RRC	\$70.50	\$0.16	\$0.28	\$349.82
Ryland Group	RYL	\$32.57	\$0.21	-\$0.09	\$347.61
Skechers USA	SKX	\$17.82	\$0.29	\$0.17	\$427.71
SL Green Rlty	SLG	\$79.61	\$1.13	\$1.01	\$314.40
Stericycle	SRCL	\$93.56	\$0.82	\$0.71	\$477.43
Susquehanna Bank	SUSQ	\$10.08	\$0.21	\$0.12	\$190.20
Symantec	SYMC	\$17.76	\$0.38	\$0.39	\$1,655.29
Tal International	TAL	\$35.91	\$1.03	\$1.01	\$149.15
Taubman Centers	TCO	\$80.42	\$0.75	\$0.65	\$172.64
Teradyne	TER	\$14.25	\$0.46	\$0.34	\$439.45
Torchmark	TMK	\$51.94	\$1.30	\$1.22	\$878.40
Tractor Supply	TSCO	\$95.93	\$0.67	\$0.58	\$1,068.24
Whiting Petroleum	WLL	\$48.16	\$0.76	\$1.74	\$521.40
Zynga	ZNGA	\$2.50	\$0.00	--	\$260.52



## Scheduled Earnings Releases for Week of October 22, 2012

Thursday, October 25

Before the Open

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
1-800-FLOWERS	FLWS	\$3.68	-\$0.07	-\$0.01	\$119.99
3D Systems	DDD	\$37.65	\$0.27	\$0.14	\$87.29
Aetna	AET	\$44.30	\$1.34	\$1.40	\$8,964.46
Alaska Air	ALK	\$38.17	\$2.06	\$3.58	\$1,279.54
Altria	MO	\$33.09	\$0.58	\$0.56	\$4,360.59
AstraZeneca	AZN	\$47.63	\$1.37	--	\$6,606.00
AutoNation	AN	\$48.36	\$0.66	\$0.48	\$3,950.69
Bemis	BMS	\$32.80	\$0.54	\$0.56	\$1,313.92
Biogen Idec	BIIB	\$149.73	\$1.59	\$1.61	\$1,381.94
Brinks	BCO	\$27.95	\$0.62	\$0.52	\$1,012.17
Brunswick	BC	\$23.78	\$0.29	\$0.33	\$936.69
Build-A-Bear Workshop	BBW	\$3.91	\$0.18	\$0.05	\$97.17
Bunge	BG	\$70.54	\$2.14	\$0.86	\$17,730.56
Cabela's	CAB	\$55.96	\$0.60	\$0.50	\$752.77
Celgene	CELG	\$78.48	\$1.26	\$1.02	\$1,408.49
Cenovus Energy	CVE	\$35.05	\$0.55	\$0.67	--
CME Group	CME	\$57.64	\$0.70	\$4.74	\$693.39
CMS Energy	CMS	\$24.32	\$0.60	\$0.53	\$1,652.45
Colfax	CFX	\$36.76	\$0.31	\$0.37	\$978.91
Colgate-Palmolive	CL	\$110.00	\$1.39	\$1.31	\$4,388.29
ConocoPhillips	COP	\$58.27	\$1.18	\$2.52	\$11,114.69
CONSOL Energy	CNX	\$36.08	\$0.34	\$0.73	\$1,218.98
Corp Office Props	OFC	\$26.12	\$0.50	\$0.52	\$92.99
Credit Suisse	CS	\$24.24	\$0.59	--	--
Dentsply	XRAY	\$37.70	\$0.51	\$0.46	\$717.45
Dominion	D	\$53.58	\$0.98	\$0.95	\$3,665.22
Domtar	UFS	\$82.27	\$1.77	\$3.10	\$1,321.90
Dow Chemical	DOW	\$30.22	\$0.38	\$0.62	\$14,216.65
Dunkin Brands	DNKN	\$32.31	\$0.35	\$0.28	\$174.10
Eagle Materials	EXP	\$50.79	\$0.47	\$0.14	\$167.66
EMCOR Group	EME	\$29.42	\$0.50	\$0.47	\$1,603.73
EQT Corp.	EQT	\$61.23	\$0.30	\$0.45	\$343.87
Evercore	EVR	\$26.57	\$0.34	\$0.46	\$138.73
First American Financial	FAF	\$24.69	\$0.63	\$0.20	\$1,121.60
First Solar	FSLR	\$25.13	\$1.11	\$2.25	\$958.97
FLIR Systems	FLIR	\$19.56	\$0.37	\$0.43	\$354.54
Ford Motor	F	\$10.43	\$0.29	\$0.46	\$31,143.05
Franklin Resources	BEN	\$133.19	\$2.26	\$1.88	\$1,832.14
GNC Holdings	GNC	\$39.94	\$0.58	\$0.46	\$617.35
Goldcorp	GG	\$42.81	\$0.47	\$0.57	\$1,388.89
Group 1 Auto	GPI	\$63.20	\$1.30	\$1.04	\$1,900.26
Hercules Offshore	HERO	\$5.10	-\$0.09	-\$0.12	\$185.06
Hershey Foods	HSY	\$71.30	\$0.86	\$0.84	\$1,745.49

Iconix Brand    ICON    \$18.71    \$0.40    \$0.40    \$81.71  
**Scheduled Earnings Releases for Week of October 22, 2012**

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**Thursday, October 25 Continued**
**Before the Open**

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
IMAX	IMAX	\$22.08	\$0.21	\$0.16	\$75.18
Intl Paper	IP	\$38.15	\$0.77	\$0.92	\$7,081.18
Iron Mountain	IRM	\$33.78	\$0.36	\$0.37	\$763.71
ITT Educational	ESI	\$27.28	\$1.76	\$2.48	\$317.24
Janus Capital	JNS	\$9.07	\$0.13	\$0.15	\$206.52
Jetblue Airways	JBLU	\$5.30	\$0.15	\$0.12	\$1,309.25
Johnson Controls	JCI	\$26.75	\$0.75	\$0.75	\$10,863.96
KBW	KBW	\$16.60	-\$0.05	-\$0.47	\$60.10
Landstar System	LSTR	\$49.61	\$0.69	\$0.64	\$718.29
Lazard	LAZ	\$29.05	\$0.22	\$0.39	\$428.41
Legg Mason	LM	\$25.47	\$0.79	\$0.61	\$635.22
McKesson	MCK	\$91.34	\$1.78	\$1.63	\$30,877.05
Mead Johnson Nutrition	MJN	\$71.44	\$0.73	\$0.78	\$976.90
Meredith	MDP	\$35.27	\$0.53	\$0.48	\$357.38
Meritage	MTH	\$41.75	\$0.33	-\$0.10	\$340.13
Monster Worldwide	MWW	\$7.50	\$0.05	\$0.13	\$234.00
Mylan Labs	MYL	\$24.12	\$0.76	\$0.55	\$1,847.83
Natl Oilwell Varco	NOV	\$82.03	\$1.51	\$1.26	\$5,364.00
New York Times	NYT	\$10.83	\$0.08	\$0.05	\$479.23
Noble Energy	NBL	\$96.50	\$1.05	\$1.24	\$1,051.62
Novartis AG	NVS	\$63.72	\$1.35	\$1.45	\$14,251.00
NuStar Energy	NS	\$51.85	\$0.56	\$0.92	\$1,165.72
Occidental Petro	OXY	\$85.52	\$1.60	\$2.18	\$5,746.18
Old Dominion	ODFL	\$30.81	\$0.55	\$0.67	\$544.22
Patterson-UTI	PTEN	\$17.78	\$0.39	\$0.53	\$645.90
Perrigo	PRGO	\$119.17	\$1.24	\$1.10	\$825.60
Potash	POT	\$41.27	\$0.83	\$0.94	\$2,133.87
Precision Castparts	PCP	\$168.62	\$2.35	\$2.03	\$2,023.14
Precision Drilling	PDS	\$8.33	\$0.19	\$0.29	\$497.92
Procter & Gamble	PG	\$69.47	\$0.96	\$1.03	\$20,758.84
PulteGroup	PHM	\$17.65	\$0.20	-\$0.34	\$1,408.28
Quality Systems	QSII	\$18.87	\$0.28	\$0.70	\$119.06
Rayonier	RYN	\$48.95	\$0.61	\$0.71	\$413.05
Raytheon	RTN	\$57.06	\$1.28	\$1.43	\$6,161.02
Realty Income	O	\$41.33	\$0.52	\$0.50	\$119.03
Regis	RGS	\$19.30	\$0.25	\$0.26	\$546.31
Reliance Steel	RS	\$52.95	\$1.19	\$1.13	\$2,097.75
Rockwood Holdings	ROC	\$49.65	\$0.94	\$1.06	\$880.19
Roper Inds	ROP	\$110.06	\$1.23	\$1.12	\$761.26
Royal Caribbean	RCL	\$32.57	\$1.45	\$1.82	\$2,212.92
Schnitzer Steel	SCHN	\$29.90	\$0.01	\$1.33	\$719.23
Sherwin-Williams	SHW	\$153.03	\$2.20	\$1.71	\$2,662.05
Shire plc	SHPG	\$90.32	\$0.46	--	\$1,162.34

Simon Properties SPG \$154.80 \$1.92 \$1.71 \$1,185.63  
**Scheduled Earnings Releases for Week of October 22, 2012**

**Thursday, October 25 Continued**
**Before the Open**

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
Sprint Nextel	S	\$5.78	-\$0.41	-\$0.10	\$8,808.49
Starwood Hotels	HOT	\$57.64	\$0.53	\$0.42	\$1,477.57
Taiwan Semi	TSM	\$15.55	\$1.78	--	\$4,744.83
Tenneco	TEN	\$28.85	\$0.79	\$0.67	\$1,806.20
Tesaro	TSRO	\$15.24	-\$0.55	--	\$0.00
Travelzoo	TZOO	\$18.56	\$0.29	\$0.36	\$35.35
Under Armour	UA	\$59.27	\$0.52	\$0.88	\$575.77
United Continental	UAL	\$20.59	\$1.55	\$2.00	\$9,969.63
Vitamin Shoppe	VSI	\$57.76	\$0.46	\$0.41	\$234.66
Watsco	WSO	\$69.94	\$1.27	\$1.02	\$1,048.08
Zimmer Hldgs	ZMH	\$63.92	\$1.13	\$1.04	\$1,031.57

**After the Close**

Aaron's	AAN	\$27.72	\$0.43	\$0.36	\$528.94
Acme Packet	APKT	\$16.85	\$0.07	\$0.21	\$64.53
Amazon.com	AMZN	\$244.93	-\$0.05	\$0.14	\$13,915.98
Anworth Mortgage	ANH	\$6.27	\$0.18	\$0.22	\$30.44
Apple	AAPL	\$632.60	\$8.94	\$7.05	\$36,229.29
Applied Micro	AMCC	\$4.55	-\$0.16	\$0.02	\$45.28
Baidu.com	BIDU	\$113.11	\$1.28	\$0.86	\$999.87
Bally Technologies	BYI	\$48.21	\$0.70	\$0.45	\$231.53
Bankrate	RATE	\$11.14	\$0.12	\$0.18	\$116.34
BJ Restaurants	BJRI	\$39.54	\$0.28	\$0.24	\$178.24
Cabot Oil & Gas	COG	\$45.05	\$0.13	\$0.34	\$298.84
CAI Intl	CAP	\$21.52	\$0.82	\$0.70	\$44.62
Callaway Golf	ELY	\$6.09	-\$0.41	-\$0.37	\$151.82
Cerner	CERN	\$72.10	\$0.59	\$0.48	\$652.84
Chubb	CB	\$81.19	\$1.43	\$1.04	\$2,948.53
Cincinnati Fincl	CINF	\$39.83	\$0.38	\$0.13	\$1,017.72
Coinstar	CSTR	\$45.50	\$1.17	\$1.18	\$560.91
Columbia Sportswear	COLM	\$53.43	\$1.63	\$1.98	\$541.53
Crocs	CROX	\$16.60	\$0.43	\$0.33	\$302.37
Datalink	DTLK	\$7.47	\$0.13	\$0.21	\$105.08
Deckers Outdoor	DECK	\$38.47	\$1.08	\$1.59	\$415.13
DeVry	DV	\$21.86	\$0.31	\$0.83	\$482.17
DFC Global	DLLR	\$16.69	\$0.48	\$0.50	\$280.36
Duff & Phelps	DUF	\$13.50	\$0.23	\$0.20	\$112.57
Dun & Bradstreet	DNB	\$82.24	\$1.62	\$1.42	\$412.09
Eastman	EMN	\$58.05	\$1.43	\$1.16	\$2,357.30
Education Realty Trust	EDR	\$10.49	\$0.06	\$0.03	\$33.84
Electronic Arts	EA	\$13.81	\$0.10	--	\$1,071.96
Emulex	ELX	\$6.62	\$0.15	\$0.13	\$120.07
Expedia	EXPE	\$54.25	\$1.26	\$0.77	\$1,166.39
Express Scripts	ESRX	\$63.81	\$0.99	\$0.79	\$27,481.95

Fed Investors FII \$21.35 \$0.41 \$0.37 \$241.38  
**Scheduled Earnings Releases for Week of October 22, 2012**

**Thursday, October 25 Continued****After the Close**

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
First Potomac Realty	FPO	\$12.90	\$0.28	--	\$46.53
FlowsERVE	FLS	\$134.66	\$2.07	\$2.00	\$1,160.83
Gilead Sciences	GILD	\$68.29	\$0.94	\$1.02	\$2,337.98
HealthSouth	HLS	\$22.44	\$0.34	\$0.17	\$522.25
Informatica	INFA	\$28.60	\$0.26	\$0.34	\$190.01
Ingram Micro	IM	\$15.43	\$0.38	\$0.33	\$8,784.22
KKR Financial	KFN	\$10.21	\$0.41	\$0.22	\$145.08
KLA-Tencor	KLAC	\$46.57	\$0.89	\$1.17	\$739.30
Las Vegas Sands	LVS	\$46.05	\$0.60	\$0.55	\$2,880.85
NetSuite	N	\$61.45	\$0.05	\$0.05	\$78.05
Neustar	NSR	\$39.40	\$0.72	\$0.51	\$209.93
Olin	OLN	\$22.30	\$0.47	\$0.58	\$544.99
PerkinElmer	PKI	\$29.43	\$0.44	\$0.41	\$505.33
Regal Entertainment	RGC	\$15.08	\$0.18	\$0.19	\$715.23
Universal Health	UHS	\$44.45	\$0.99	\$0.86	\$1,768.89
VeriSign	VRSN	\$48.66	\$0.49	\$0.39	\$223.56
Vertex Pharm	VRTX	\$52.56	\$0.36	\$0.70	\$380.24
Vistaprint	VPRT	\$35.98	\$0.24	\$0.31	\$255.18
Washington REIT	WRE	\$27.12	\$0.48	\$0.48	\$76.92

**Friday, October 26****Before the Open**

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
Aon	AON	\$53.61	\$0.87	\$0.69	\$2,787.29
Arch Coal	ACI	\$8.35	-\$0.15	\$0.08	\$1,016.74
Barnes Group	B	\$24.50	\$0.48	\$0.41	\$316.83
Calpine	CPN	\$18.41	\$0.31	\$0.39	\$1,790.59
Comcast	CMCSA	\$37.28	\$0.46	\$0.33	--
Coventry Health Care	CVH	\$43.90	\$0.73	\$0.84	\$3,495.55
Dana Holding	DAN	\$13.29	\$0.47	\$0.51	\$1,819.15
Digital Realty Trust	DLR	\$66.39	\$1.03	\$1.01	\$319.27
Eldorado Gold	EGO	\$14.19	\$0.12	\$0.19	\$282.91
Goodyear Tire	GT	\$12.73	\$0.61	\$0.60	\$5,870.58
Gorman-Rupp	GRC	\$27.38	\$0.38	\$0.37	\$92.67
Interpublic	IPG	\$11.10	\$0.17	\$0.16	\$1,700.94
ITT Industries	ITT	\$20.88	\$0.39	\$1.17	\$539.20
Kaydon	KDN	\$21.63	\$0.43	\$0.47	\$128.00
Lear	LEA	\$41.71	\$1.19	\$0.95	\$3,445.63
Lifepoint Hospitals	LPNT	\$41.55	\$0.76	\$0.77	\$824.03
LM Ericsson	ERIC	\$9.17	\$0.84	\$1.44	\$8,354.22
LyondellBasell	LYB	\$55.23	\$1.43	\$1.51	\$11,368.67
Magellan Health	MGLN	\$49.87	\$0.96	\$1.03	\$845.16
Merck	MRK	\$47.96	\$0.92	\$0.94	\$11,612.79

## Scheduled Earnings Releases for Week of October 22, 2012

### Friday, October 26 Continued

#### Before the Open

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>First Call</u>	<u>Year Ago</u>	<u>Est. Revenues (\$MM)</u>
Moody's	MCO	\$46.58	\$0.62	\$0.57	\$622.43
Newell Rubbermaid	NWL	\$20.93	\$0.44	\$0.45	\$1,540.60
NiSource	NI	\$25.69	\$0.14	\$0.11	\$1,040.18
Rockwell Collins	COL	\$54.81	\$1.12	\$1.13	\$1,326.64
Ruth's Hospitality Group	RUTH	\$6.40	\$0.01	\$0.00	\$83.58
Superior Ind	SUP	\$17.21	\$0.19	\$0.16	\$206.95
Ventas	VTR	\$64.70	\$0.93	\$0.88	\$629.76
Weyerhaeuser	WY	\$28.46	\$0.16	\$0.12	\$1,788.30

#### After the Close

No Earnings Releases Scheduled	--	--	--	--	--
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Source: *Briefing.com*

## Scheduled Economic Releases for Week of October 22, 2012

### Monday, October 22

Time	Country	Release	For	Consensus	Prior
--	United States	Mortgage Banker's Association Convention & Expo	--	--	--
1:30	Japan	Nationwide Dept. Sales (YoY)	SEP	--	-1.00%
2:00	Germany	Finance Ministry Publishes Monthly Report	OCT	--	--
3:00	Japan	Convenience Store Sales (YoY)	SEP	--	-1.30%
5:00	Euro Zone	Govt Debt/GDP Ratio	2011	--	87.20%

### Tuesday, October 23

Time	Country	Release	For	Consensus	Prior
2:45	France	Production Outlook Indicator	OCT	--	-52.00
2:45	France	Business Confidence Indicator	OCT	--	90.00
8:30	Canada	Retail Sales (MoM)	AUG	--	0.70%
8:30	Canada	Retail Sales Less Autos (MoM)	AUG	--	0.40%
9:00	United States	Former Fed Chief Greenspan Speaks in NY	--	--	--
9:00	Canada	Bank of Canada Rate Decision	23-OCT	1.00%	1.00%
10:00	Euro Zone	Consumer Confidence - Acutal	OCT	-25.00	-25.90
10:00	United States	Richmond Fed Manufact. Index	OCT	4.00	4.00
21:45	China	HSBC Flash Manufacturing PMI	OCT	--	47.90

### Wednesday, October 24

Time	Country	Release	For	Consensus	Prior
3:00	France	PMI Manufacturing	OCT	--	42.70
3:00	France	PMI Services	OCT	--	45.00
3:30	Germany	PMI Manufacturing - Acutal	OCT	48.00	47.40
3:30	Germany	PMI Services - Acutal	OCT	50.00	49.70
4:00	Euro Zone	PMI Composite - Acutal	OCT	--	46.10
4:00	Euro Zone	PMI Manufacturing - Acutal	OCT	46.50	46.10
4:00	Euro Zone	PMI Services - Acutal	OCT	46.40	46.10
4:00	Italy	Consumer Confidence Ind. sa	OCT	--	86.20
7:00	United States	MBA Mortgage Applications	19-OCT	--	-4.20%
8:58	United States	Markit US PMI Preliminary	Oct	--	--
10:00	United States	New Home Sales	SEP	381K	373K
10:00	United States	New Home Sales (MoM)	SEP	2.10%	-0.30%
10:00	United States	House Price Index (MoM)	AUG	--	0.20%
10:30	Canada	Bank of Canada Monetary Policy Report	--	--	--
14:15	United States	FOMC Rate Decision	24-OCT	0.25%	0.25%
22:00	China	Conference Board Leading Economic Index	SEP	--	--

## Scheduled Economic Releases for Week of October 22, 2012

### Thursday, October 25

Time	Country	Release	For	Consensus	Prior
--	United States	Census Bureau Releases 3-Year Community Survey	--	--	--
4:30	United Kingdom	GDP (QoQ)	3Q	--	-0.40%
4:30	United Kingdom	GDP (YoY)	3Q	--	-0.50%
5:00	Italy	Retail Sales s.a. (MoM)	AUG	--	-0.20%
5:00	Italy	Retail Sales (YoY)	AUG	--	-3.20%
7:00	Brazil	Unemployment Rate	SEP	--	5.30%
8:30	United States	Chicago Fed Nat Activity Index	SEP	--	-0.87
8:30	United States	Durable Goods Orders	SEP	6.90%	-13.20%
8:30	United States	Durables Ex Transportation	SEP	0.70%	-1.60%
8:30	United States	Cap Goods Orders Nondef Ex Air	SEP	0.10%	1.10%
8:30	United States	Cap Goods Ship Nondef Ex Air	SEP	--	-0.90%
8:30	United States	Initial Jobless Claims	20-OCT	--	388K
8:30	United States	Continuing Claims	12-OCT	--	3252K
10:00	United States	Pending Home Sales (MoM)	SEP	2.00%	-2.60%
10:00	United States	Pending Home Sales (YoY)	SEP	--	9.60%
11:00	United States	Kansas City Fed Manf. Activity	Oct	--	2.00
19:30	Japan	Natl CPI (YoY)	SEP	-0.40%	-0.40%
19:30	Japan	Natl CPI Ex-Fresh Food (YoY)	SEP	-0.20%	-0.30%
19:30	Japan	Natl CPI Ex Food, Energy (YoY)	SEP	-0.60%	-0.50%

### Friday, October 26

Time	Country	Release	For	Consensus	Prior
2:00	Germany	GfK Consumer Confidence Survey	NOV	5.90	5.90
2:45	France	Consumer Confidence Indicator	OCT	--	85.00
4:00	Italy	Business Confidence	OCT	--	88.30
4:00	Italy	Economic Sentiment	OCT	--	75.50
8:30	United States	GDP Annualized (QoQ)	3Q	1.80%	1.30%
8:30	United States	Personal Consumption	3Q	1.80%	1.50%
8:30	United States	GDP Price Index	3Q	2.00%	1.60%
8:30	United States	Core PCE (QoQ)	3Q	--	1.70%
9:55	United States	U. of Michigan Confidence - Final	OCT	82.80	83.10
21:30	China	Industrial Profits YTD (YoY)	SEP	--	-3.10%

Source: Bloomberg

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