

Morning Email: DJIA and the S&P 500

Table of Contents

Pg A Overnight



NEW

Pg B

Pg 1 DJIA 30 Component Portfolio Weighting

Pg 2 S&P 500 Component Portfolio Weighting (top 35)

Pg 3 Contract Stats for Futures & Indexes

Pg 4 Futures Charts: ES ~ Market Profile

Pg 5 Futures Charts: Dow\$5 ~ Market Profile

Pg 6 Futures Charts: ES & Dow\$5 ~ Daily

Pg 7 Futures Charts: ES & Dow\$5 ~ Weekly

Rotate Me

Overnight

[Three years into job, Citigroup CEO still has uphill climb](#)
 NEW YORK, Sept 26 (Reuters) - While Citigroup Inc. Chief Executive Charles Prince spent much of his first three years unwinding a tangle of ethics problems, the heat is now on the former lawyer to show he can get the largest U.S. bank to grow faster.

[Growth turning point crunch time for investors](#)
 LONDON, Sept 26 (Reuters) - Investors who have been profiting from the most robust global economic growth in decades are suddenly being forced to decide whether it is all about to come to an end and if so how severely.

[US GDP gloom not shared by Fed, dimming rate hopes](#)
 WASHINGTON, Sept 25 (Reuters) - The Federal Reserve appears more confident in the U.S. economy's resilience than do fickle financial markets, which see a good chance the central bank will cut interest rates early next year to head off recession.

[Rate cut, massive bond redemption haunt NZ dollar](#)
 WELLINGTON, Sept 27 (Reuters) - An expected decline in New Zealand's interest rates coupled with a threat of a massive sell-out by Japanese mom and dad investors next year makes a steep fall in the kiwi dollar look all but certain.

[US pump prices have room to fall, but \\$2 unlikely](#)
 WASHINGTON, Sept 26 (Reuters) - A seven-week slide in U.S. gasoline pump prices may not be over yet, but prices are unlikely to fall below \$2 a gallon nationwide, experts say.

[Irrational' mortgage bond prices polarize market](#)
 NEW YORK, Sept 25 (Reuters) - Buyers in the \$565 billion market for so-called sub-prime mortgage bonds are clamoring for the high-yield securities, even though experts increasingly warn that pricing has reached "irrational" levels.

[Slowing housing may cut into Wall St. bond bonanza](#)
 ST. LOUIS, Sept 25 (Reuters) - Fixed income is likely to be less of an engine for profit growth for Wall Street firms as the United States housing market growth shows signs of slowing after two years of Federal Reserve interest rate hikes.

[Spanish utilities jump as merger fever rages](#)
 MADRID, Sept 27 (Reuters) - Shares in Spanish utilities jumped on Wednesday after German utility E.ON raised its bid for market leader Endesa and talk swirled of further tie-ups in the sector.

[German growth outlook has improved - Econ Min](#)
 BERLIN, Sept 27 (Reuters) - Germany's growth prospects for 2007 have improved despite a looming rise in value added tax (VAT), Economy Minister Michael Glos was quoted as saying on Wednesday in a magazine interview.

[Polish govt under fire after secretly filmed talks](#)
 WARSAW, Sept 27 (Reuters) - Poland's prime minister faced calls to resign on Wednesday after television aired what it said were secretly filmed meetings at which his top aide discussed with an opposition MP what she wanted for switching sides.

[European stocks rally on takeovers, Asian gains](#)
 LONDON, Sept 27 (Reuters) - European shares scored a broad-based rally on Wednesday, spurred by gains in Asian and U.S. markets, and further takeover activity.

[Asian stocks boosted by jump in U.S. confidence](#)
 SINGAPORE, Sept 27 (Reuters) - Asian stocks rose strongly on Wednesday, led by exporters such as Honda, after an unexpectedly big jump in U.S. consumer confidence boosted hopes that slower growth in the world's biggest economy will not dent profits.

[Oil firms above \\$61, weighs US stocks vs OPEC](#)
 SINGAPORE, Sept 27 (Reuters) - Oil firmed above \$61 on Wednesday as dealers balanced an expected swelling in robust U.S. winter fuel stocks against a warning from producer cartel OPEC that it may take action to stabilise tumbling prices.

Sources: Reuters, MNI, Dow Jones

DJIA 30 Component Portfolio

Symbol	Percent Weighting	Industry
IBM	5.66	Tobacco
BA	5.42	Computer Services
MO	5.20	Aerospace
MIMM	5.13	Diversified Industrials
AIG	4.56	Commercial Vehicles & Trucks
XOM	4.56	Full Line Insurance
CAT	4.52	Integrated Oil & Gas
JNJ	4.44	Pharmaceuticals
UTX	4.36	Aerospace
PG	4.29	Nondurable Household Products
AXP	3.84	Consumer Finance
C	3.45	Banks
WMT	3.38	Broadline Retailers
JPM	3.22	Banks
KO	3.06	Soft Drinks
DD	2.96	Commodity Chemicals
MRK	2.86	Pharmaceuticals
HON	2.77	Diversified Industrials
MCD	2.68	Restaurants & Bars
VZ	2.60	Home Improvement Retailers
HD	2.51	Computer Hardware
HPQ	2.45	Fixed Line Telecommunications
GE	2.43	Diversified Industrials
T	2.29	Automobiles
GM	2.15	Fixed Line Telecommunications
DIS	2.13	Broadcasting & Entertainment
PFE	1.95	Pharmaceuticals
AA	1.90	Aluminum
MSFT	1.87	Software
INTC	1.37	Semiconductors

Source: Reuters, USIDJI/PVLSUM/DA/Pg2

S&P 500 Component Portfolio

Symbol	Percent Weighting	Sector	Weighting	No. of Stocks in Sector
XOM	3.28	S&P 500 Consumer Discretionary Sector	10.284	86
GE	3.04	S&P 500 Telecomm Services Sector	3.597	10
C	2.06	S&P 500 Consumer Staples Sector	9.659	39
BAC	2.01	S&P 500 Energy Sector	9.22	29
MSFT	1.95	S&P 500 Financials Sector	22.478	89
PFE	1.72	S&P 500 Health Care Sector	12.726	56
PG	1.65	S&P 500 Industrials Sector	10.983	52
JNJ	1.57	S&P 500 Materials Sector	2.916	30
AIG	1.44	S&P 500 Information Technology Sector	15.445	78
JPM	1.35	S&P 500 Utilities Sector	3.444	31
MO	1.32			
CSCO	1.19			
CVX	1.16			
T	1.08			
IBM	1.04			
WFC	1.02			
WMT	1.01			
INTC	0.96			
VZ	0.91			
PEP	0.90			
HPQ	0.81			
COP	0.80			
KO	0.76			
MRK	0.75			
WB	0.73			
GOOG	0.72			
AMGN	0.69			
BLS	0.66			
UPS	0.65			
MS	0.65			
CMCSA	0.63			
TWX	0.63			
HD	0.63			
ABT	0.61			
ORCL	0.61			
GS	0.60			
			100.752	500

Source: Reuters. us!spx/pvl/sum/da/Pg1; [SPSECWT

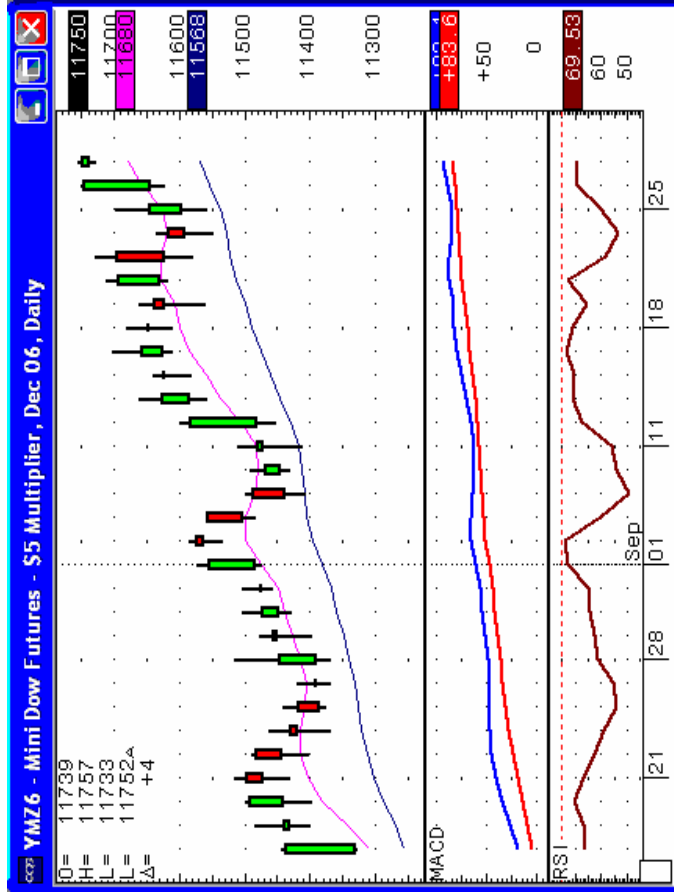
Contract Stats for Futures & Indexes

Coding row	Contract				Lifetime				Session Start Time	Session End Time	YTD Change in percent
	High	High Date	Low	Low Date	High	High Date	Low	Low Date			
@ES.1	1347.25	9/26/2006	1242.25	7/18/2006	1347.25	9/25/2006	1242.25	3/12/2003	3:30:00 PM	3:15:00 PM	0
:SPX	<NA>	<NA>	<NA>	<NA>	1329.35	9/25/2006	788.90	3/12/2003	8:30:00 AM	3:15:00 PM	88.05
@YM.1	11,752.00	9/26/2006	10,570.00	10/20/2005	11,752.00	1/14/2000	10,570.00	10/10/2002	6:00:00 PM	4:00:00 PM	835
&DJJ	<NA>	<NA>	<NA>	<NA>	11750.28	1/14/2000	7,197.49	10/10/2002	8:30:00 AM	3:00:00 PM	951.89
											8.882

Coding row	Daily Statistics										2006 Low		
	bid	ask	ip	hi	lo	change	Open	Volume	Open O.I.	Volume O.I.		High yhi	Low ylo
@ES.1	1347	1347.25	1347.25	1348.00	1344.50	0.5	1346.5	32,600	1,379,880	1,148,295	0	1347.25	1242.50
:SPX	1335.82	1336.76	<NA>	0	0	9.97	0	0	<NA>	<NA>	<NA>	1329.35	1168.20
@YM.1	11,750	11,752	11,750	11,757	11,733	2	11739	1,543	105,407	112,766	0	11752.00	10600.00
&DJJ	0	0	<NA>	0	0	93.58	0	0	<NA>	<NA>	<NA>	11670.27	10156.46

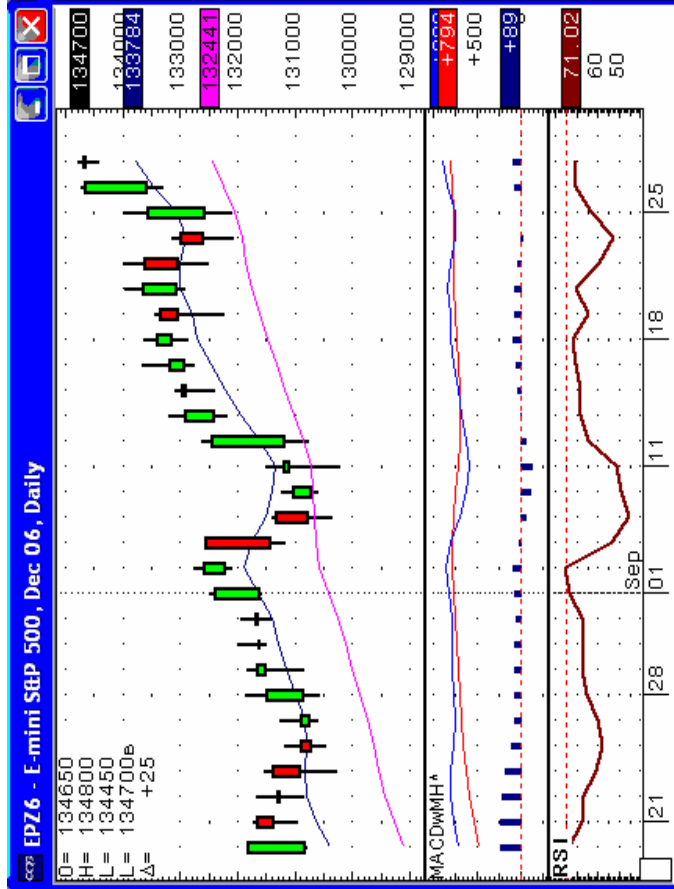
ES = Emini S&P Futures
 SPX = Cash S&P 500 Index
 YM = \$5 Dow Futures
 DJJ = Cash Dow Jones Industrial Average Index

Futures Charts: ES & Dow\$5 ~ Daily



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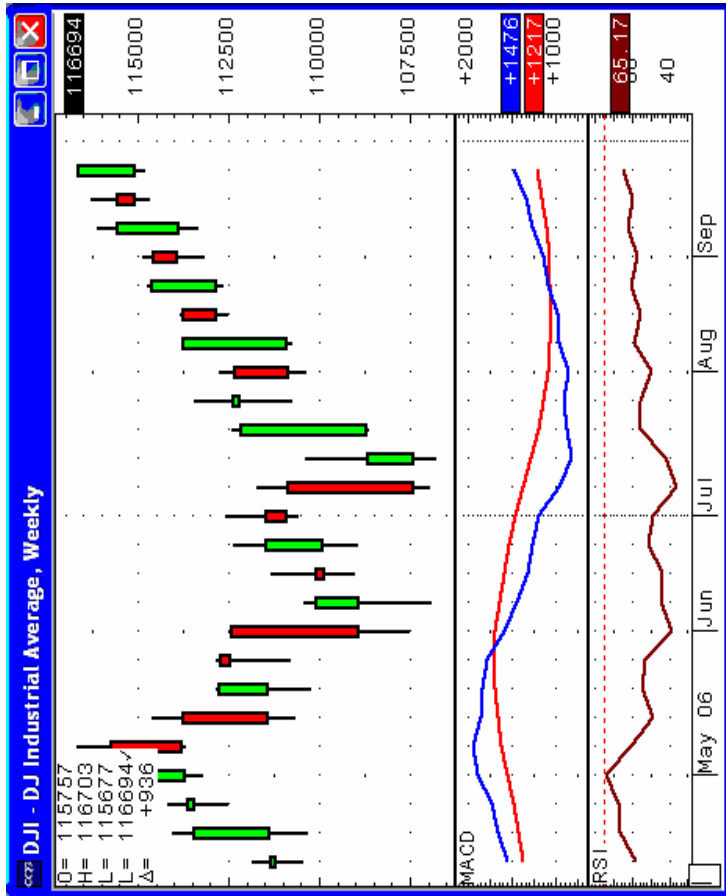
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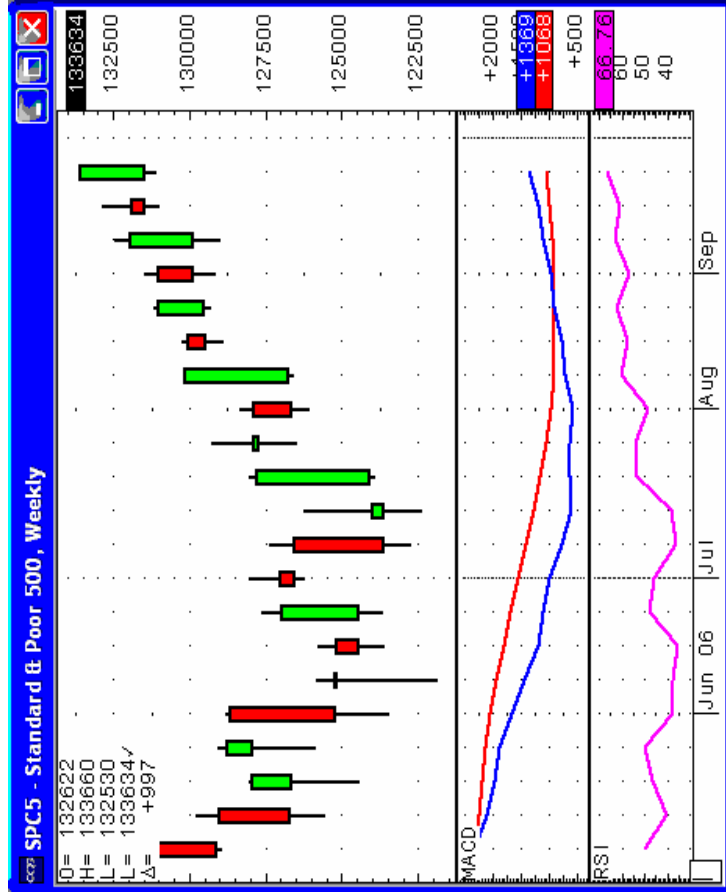
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Futures Charts: ES & Dow\$5 ~ Weekly



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