

# money

## MIDWEEK FINANCE

See how stocks, commodities and more fared

Money & Markets, D-2

<span style="color: green;">▲</span> <b>Banco Bilb Viz Arg</b> 5.76 +.12/+2.1%	<span style="color: green;">▲</span> <b>Web.com Group</b> 18.94 +.37/+2.0%	<span style="color: green;">▲</span> <b>Stein Mart</b> 8.64 +.09/+1.1%	<b>LOCAL MOVERS</b>	<span style="color: red;">▼</span> <b>CocaCola Co</b> 43.40 -1.48/-3.3%	<span style="color: red;">▼</span> <b>Parkway Properties</b> 17.11 -53/-3.0%	<span style="color: red;">▼</span> <b>Mondelez Intl</b> 43.94 -1.31/-2.9%
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# Growing chance Fed will raise rates

Economy on rebound, with strong hiring in June after slump in May

By **Martin Crutsinger**  
Associated Press

WASHINGTON | The Federal Reserve said Wednesday that near-term risks to the U.S. economy have diminished, reviving the prospect that it will resume raising interest rates as soon as September.

The Fed noted that the U.S. job market has rebounded, with robust hiring in June after a deep slump in May. At the same time, the Fed said in a statement after its latest policy meeting that it plans to closely monitor global economic threats and financial developments to

ensure that they don't slow the economy.

The Fed seemed to be referring in particular to Britain's vote last month to leave the European Union — a move that poses risks to the rest of Europe and to the global economy.

The central bank gave no specific timetable for when it might resume the rate hikes it began in December, when it raised its benchmark rate from a record low. But some ana-

lysts who had doubted that the Fed would be ready to raise rates as soon as September said Wednesday's statement appeared to revive that possibility.

"The Fed is saying that near-term risks have diminished, so that certainly puts September back in play," said Brian Bethune, an economics professor at Tufts University.

Bethune said he still thought the Fed would wait until December before

raising rates but that a September move was possible if hiring remains strong and the global economy and markets remain stable.

Greg McBride, chief financial analyst at Bankrate.com, noted that "the Fed gave a very upbeat assessment of the U.S. economy, which is the first step toward prepping markets for another rate hike."

Some also suggested that

**FED continues on D-2**

## Beaches getting first Indian restaurant

JaxSpice is scheduled to open sometime in September in space vacated by World of Beer

By **Roger Bull**  
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Jacksonville Beach is getting its first Indian restaurant. JaxSpice is scheduled to open on Third Street in the space last occupied by World of Beer.

Pradip Ghimire, who runs an Indian restaurant in Charlotte, N.C., called Copper, said he hopes to open in mid- to late September. Indian food in Jacksonville has been concentrated along Baymeadows Road, home to seven Indian restaurants and three Indian groceries.

"We're going to be a little different than the others," Ghimire said. "We won't have a buffet, but we will have lunch and dinner without closing in between. And we'll have more than 100 wines."

"We will have a lot of dishes created by us with Indian spices, but not things you've had before."

**INDIAN continues on D-2**



Associated Press

Weakening demand in key markets outside the U.S. is dragging down Coca-Cola sales, the company says.

## Coca-Cola reduces 2016 sales outlook

Soda companies focusing on drinks with more potential

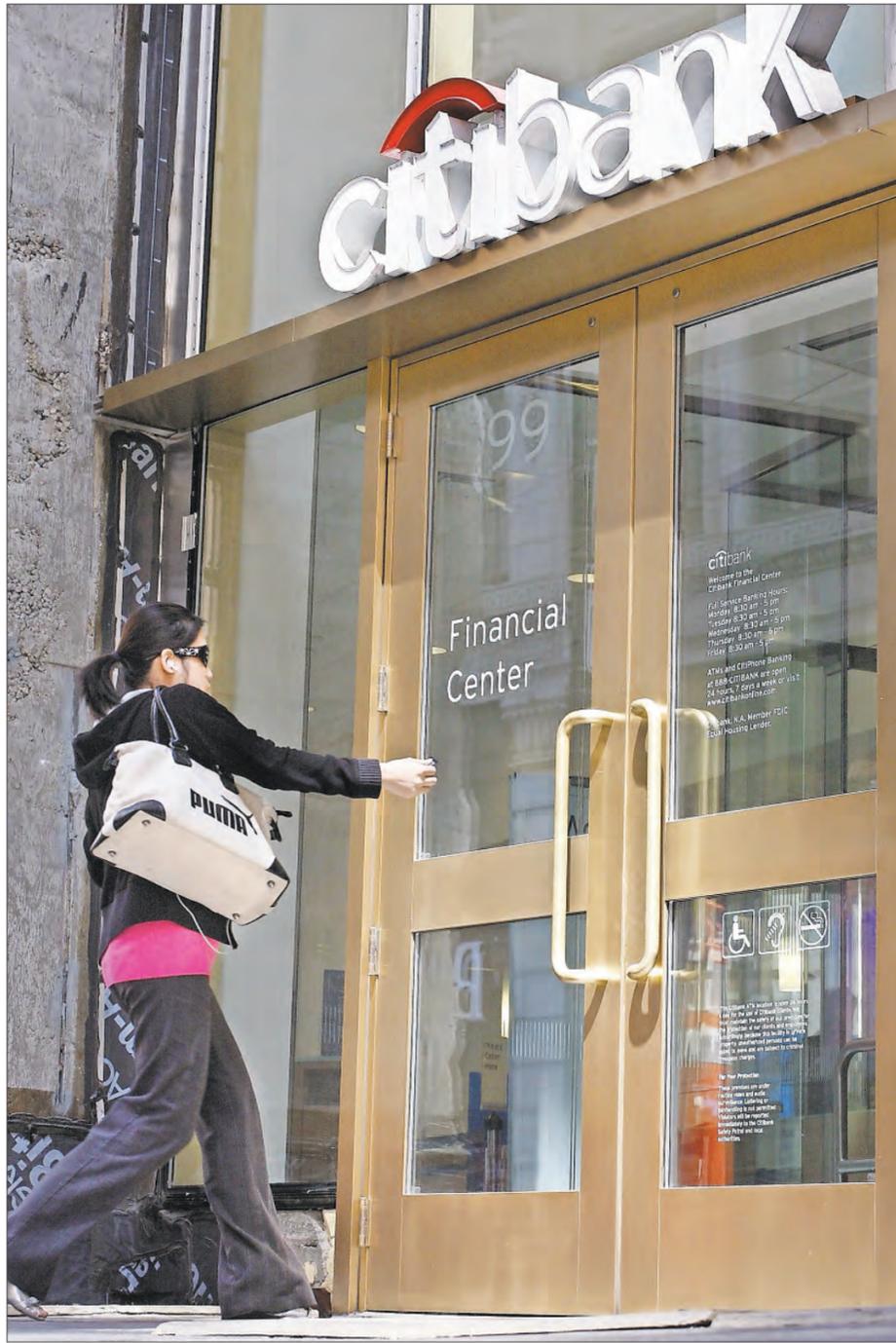
Associated Press

ATLANTA | Coca-Cola cut its sales forecast for the year on Wednesday, but says it's making changes to address declining soda demand in the U.S. and key international markets.

The world's biggest beverage company said global volume was flat in the second quarter as a decline in soda sales was offset by stronger sales of non-carbonated drinks. The last time its quarterly soda volume fell was in early 2014.

The maker of Fanta, Sprite and Powerade had warned earlier this year that its soda volume was being pressured by rougher economic conditions in emerging markets, where sodas tend to account for a higher portion of sales.

**COCA-COLA continues on D-2**



Associated Press

After filling 500 positions in Jacksonville announced last year, Citibank said on Wednesday that it plans to add 800 more jobs in management, customer service, fraud and collections.

# 800 more Citibank jobs coming to city

Positions to include management as well as customer service, others

By **Roger Bull**  
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Jacksonville's job situation continues to get good news. In addition to the confirmation that Amazon is the company planning to hire 1,500 people for its new center on the Northside, Citibank said Wednesday that it plans to hire 800 more employees for its Jacksonville office.

This comes after Citi announced plans last August to hire 500 people for its offices off Philips Highway and Florida 9B in southern Jacksonville. All those 500 positions have been filled, Elizabeth Fogarty,

a company spokeswoman, said Wednesday.

The new positions include management as well as customer service, fraud and collections representatives. Fogarty would not say what the salary range is, other than it is competitive. But the office's amenities, she said, include a medical facility, fitness center and day care with its own water park.

Citi currently employs 4,000 at its South Jacksonville offices to support the company's North American services, and the spokeswoman attributed the hiring to business growth. Costco, with 11 million mem-

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bers, recently switched from American Express to Citi credit cards.

The unemployment rate in the Jacksonville area rose to 4.7 percent in June, an increase over the previous month but still is considered relatively low.

"One of the great things is where Amazon is going," said Candace Moody, vice president of communications for CareerSource Northeast Florida. "The north side of town is where people need jobs."

**CITI continues on D-2**

### A.M. BRIEFING

#### Eli Lilly CEO to retire in December

Eli Lilly Chairman and CEO John C. Lechleiter will retire in December after leading the drugmaker through a challenging period in which it lost U.S. patent protection for several top-selling products.

The Indianapolis company says the president of its bio-medicines business, David A. Ricks, will replace Lechleiter as CEO in January and become board chairman next June.

Lechleiter became CEO in 2008, nearly 30 years after joining the company as an organic chemist. The 62-year-old executive led the drugmaker as it lost patents protecting its all-time best seller, the anti-psychotic Zyprexa, and the antidepressant Cymbalta. Both of those drugs generated well over \$4 billion in revenue annually before their patents expired.

Lilly, known for its portfolio of cancer and diabetes treatments, responded to the patent losses by developing new drugs, cutting expenses and drawing more revenue from the insulin Humalog and from its animal health business.

Associated Press

#### SABMiller-AB InBev integration on hold

LONDON | SABMiller has suspended work on integrating its operations with those of Anheuser-Busch InBev while it reviews AB InBev's sweetened bid, raising concern about completion of the \$104 billion takeover.

The suspension, announced by SABMiller CEO Alan Clark in a memo to employees on Tuesday, came soon after AB InBev increased its cash offer to 45 pounds per share. The higher price was meant to blunt a revolt by investors who had seen the relative value of their payout plummet as the pound declined following Britain's vote to leave the European Union.

All convergence planning has been "paused" and there should be no contact with representatives of AB InBev, the maker of Budweiser, as SABMiller's board considers the offer, Clark said in the memo.

"I appreciate this will cause lots of internal and external speculation," Clark wrote. "However, please stay focused, and I will update you as soon as I am able to."

One analyst said it was possible that SABMiller was simply moving cautiously.

Associated Press

#### Anthem to fight feds over Cigna buy

INDIANAPOLIS | Anthem has no intention of backing away quietly from its plan to buy rival Cigna in the face of federal opposition, and the company looks ready to play hardball.

The health insurer told analysts Wednesday that it is preparing to fight the government's move to block its deal, and the company said its participation in the government's health insurance exchanges — a sore subject for the Obama administration that is trying to stop the acquisition — may be at stake.

The U.S. Department of Justice sued on July 21 to block both Anthem's deal and another proposed insurer combination, Aetna's \$34 billion purchase of Humana.

Anthem CEO Joseph Swedish said Wednesday that his company plans to "run out the litigation as long as it takes" and expects a trial to begin around October.

Associated Press

# INDIAN

Continued from D-1

He said his original plan was for fine dining. But when he ended up leasing a place at the beach, he adjusted that a little.

"Sometimes people may come in in flip-flops," he said. So now he's calling it upscale casual. Dinner entrees will be \$13 to \$29, he said, which is higher than most of Jacksonville Indian restaurants.

JaxSpice will have a full bar, and Ghimire said the bar will be larger than any Indian restaurant in town.

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# FED

Continued from D-1

the Fed's brighter outlook suggests that it's become less concerned that a British exit from the EU — commonly dubbed "Brexit" — would seriously undermine the U.S. or global economy.

The statement signals that the Fed "does not think that Brexit will be a significant hindrance for the U.S. economy," said Carl Tannenbaum, chief economist at Northern Trust.

Analysts said the next important signal of the Fed's thinking could come when Chair Janet Yellen speaks at an annual central bank conference in late August in Jackson Hole, Wyoming.

Stock averages posted a modest increase Wednesday after the statement was issued at 2 p.m. Eastern time, before drifting lower later in the afternoon. The yield on the 10-year Treasury note dipped from a 1.53 percent to 1.51 percent.

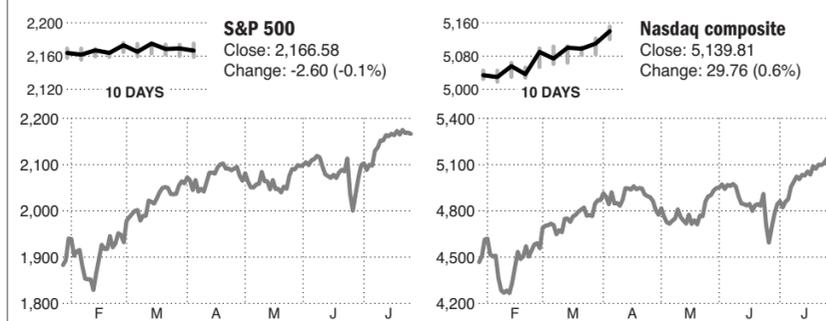
The decision to leave its key rate unchanged in a range of 0.25 percent to 0.5 percent was approved on a 9-1 vote. Esther George, the president of the Fed's Kansas City regional bank, dissented for the third time this year.

A few months ago, it was widely assumed that the Fed would have resumed raising rates by now. But that was before the U.S. government issued the bleak May jobs report and Britain's vote

<span style="color:red">▼</span> <b>DOW</b> 18,472.17 -1.58	<span style="color:green">▲</span> <b>NASDAQ</b> 5,139.81 +29.76	<span style="color:red">▼</span> <b>S&amp;P 500</b> 2,166.58 -2.60	<span style="color:red">▼</span> <b>10-YR T-NOTE</b> 1.50% -0.06	<span style="color:red">▼</span> <b>30-YR T-BOND</b> 2.21% -0.07	<span style="color:red">▼</span> <b>CRUDE OIL</b> \$41.92 -1.00	<span style="color:green">▲</span> <b>GOLD</b> \$1,326.60 +5.90
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## Stocks recap

	NYSE	NASD	DOW	HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
Vol. (in mil.)	3,898	2,024										
Pvs. Volume	3,361	1,962										
Advanced	1,399	1,638										
Declined	1,615	1,180										
New Highs	225	157										
New Lows	9	36										

## Local stocks

NAME	TICKER	PE	CLOSE	CHG	PERCENT CHG	YTD	NAME	TICKER	PE	CLOSE	CHG	PERCENT CHG	YTD
AK Steel Hold	AKS	20	6.70	+52	+8.4	+199.1	Linear Tech	LLTC	29	59.23	-3.26	-5.2	+39.5
AT&T	T	17	42.76	+38	+0.9	+24.3	Lowes Cos	LOW	23	80.76	-3.0	-0.4	+6.2
Adv Micro Dev	AMD	dd	6.85	-13	-1.9	+138.7	Medtronic Inc	MDT	28	87.48	-7.7	-0.9	+13.7
Aetna Inc	AET	16	115.91	-1.34	-1.1	+7.2	Micron Tech	MU	46	14.19	-4.8	-3.3	+0.2
Allstate	ALL	14	68.86	-1.8	-0.3	+10.9	Microsoft Corp	MSFT	25	56.19	-5.7	-1.0	+1.3
Apple Inc	AAPL	12	102.95	+6.28	+6.5	-2.2	Mondelez Intl	MDLZ	10	43.94	-1.31	-2.9	-2.0
Arcelor Mittal	MT	dd	6.02	-0.6	-1.0	+87.2	Neinet Inc	NNI	7	40.27	+3.0	+0.8	+20.0
Asbury Automotive	ABG	10	60.06	-1.38	-2.2	-10.9	Northrop Grumman	NOC	21	217.81	-5.4	-0.2	+15.4
Atlantic Coast Fin	ACFC	11	6.00	-0.1	-0.2	+2.4	PHH Corp	PHH	dd	14.62	-1.4	-0.9	-9.8
AutoNation Inc	AN	13	51.53	-6.7	-1.3	-13.6	ParkerVision Inc	PKR	dd	5.74	+0.2	+0.3	+146.4
BB&T Corp	BBT	14	36.95	-0.4	-0.1	-2.3	Parkway Properties	PKY	19	17.11	-5.3	-3.0	+9.5
Banco Bilb Viz Arg	BBVA	...	5.76	+1.2	+2.1	-21.4	Patriot Transport	PATI	14	21.50	+2.5	+1.2	-4.4
BankAmerica Corp	BAC	12	14.63	+1.0	+0.7	-13.1	Petrobras	PBR	...	8.33	-0.8	-1.0	+93.7
Barc IPath Vix ST	VXX	q	10.75	-2.5	-2.3	-46.5	PowerShs QQQ Trust	QQQ	q	114.58	+7.9	+0.7	+2.4
CSX Corp	CSX	15	28.21	-5.1	-1.8	+8.7	ProShs Ultra VIX ST	UVXY	q	28.25	-1.38	-4.7	...
Cemex SAB de CV	CX	...	7.10	+1.3	+1.9	+32.6	Procter & Gamble	PG	28	84.46	-8.1	-0.9	+6.4
Chesapeake Engy	CHK	dd	5.19	-1.6	-3.0	+15.3	Prudential FncI	PRU	7	75.42	-4.7	-0.6	-7.4
Cisco Syst	CSCO	15	30.76	-1.2	-0.4	+14.2	Rayonier AdvMatis	RYAM	9	14.48	-3.0	-2.0	+47.9
Citigroup	C	12	44.29	+14	+3.3	-14.4	Rayonier Inc.	RYN	75	26.92	+0.7	+0.2	+21.3
Coach Inc	COH	27	43.10	-0.3	-0.1	+31.7	RgcyCtrs	REG	49	81.82	-0.6	-0.1	+20.1
CocaCola Co	KO	25	43.40	-1.48	-3.3	+1.0	Regions FncI	RF	13	9.10	-0.5	-0.5	-5.2
Convergys Corp	CVG	20	26.87	-0.8	-0.3	+8.0	SPDR S&P500 ETF Tr	SPY	q	216.52	-2.3	-0.1	+6.2
CS VS InvVix STerm	XIV	q	31.90	+7.1	+2.3	+23.6	SPDR S&P O&G ExpPdn	XOP	q	33.22	-7.0	-2.1	+9.9
CS VS 2x Vix ShTm	TVIX	q	1.25	-0.8	-6.0	-80.0	St Joe Co	JOE	9	18.46	+0.4	+0.2	-0.3
Dir Dly Gold Bear3x	DUST	q	5.68	-8.9	-13.5	...	Sequenom Inc	SQNM	dd	2.35	+1.50	+17.6	+43.3
Epirus Biopharm	EPRS	dd	1.19	+1.0	+10.4	-93.9	Sirius XM Hldgs Inc	SIRI	40	4.40	+0.5	+1.1	+8.1
EverBank Financial	EVER	20	18.15	-0.8	-0.4	+13.6	Sprint Corp	S	dd	5.79	-4.6	-7.4	+59.9
Exxon Mobil Corp	XOM	29	90.91	-6.2	-0.7	+16.6	SPDR Financial	XLF	q	23.64	-0.1	...	-0.8
FRP Holdings	FRPH	26	35.47	+0.2	+0.1	+4.5	SPDR Utility	XLU	q	51.61	-6.0	-1.1	+19.2
Facebook Inc	FB	58	123.34	+2.12	+1.7	+17.8	Stein Mart	SMRT	17	8.64	+0.9	+1.1	+28.4
FedEx Corp	FDX	16	160.91	-5.9	-0.4	+8.0	Sun Trust	STI	11	42.35	-2.1	-0.5	-1.1
Fidelity Natl Fincl	FNF	17	37.71	-0.5	-0.1	+8.8	Twitter Inc	TWTR	dd	15.77	-2.68	-14.5	-31.8
FNFV Group	FNFV	...	12.22	+0.1	+0.1	+8.8	UPS class B	UPS	19	108.80	-1.57	-1.4	+13.1
Fidelity Natl Info	FIS	25	80.79	-0.5	-0.1	+33.3	US Oil Fund LP	USO	q	9.90	-1.8	-1.8	-10.0
Ford Motor	F	6	13.84	-0.2	-0.1	-1.8	US Steel Corp	X	dd	25.49	+2.54	+11.1	+219.4
Freeport McMoran	FCX	dd	13.06	+3.8	+3.0	+92.9	Vale SA	VALE	...	5.77	+1.0	+1.8	+75.4
Gen Electric	GE	30	31.28	-1.9	-0.6	+0.4	VanE Vect Gld Miners	GMX	q	29.80	+1.30	+4.6	+117.2
General Motors Co	GM	6	32.02	-1.3	-0.4	-5.9	Vulcan Matl	VMC	55	125.66	+1.30	+1.0	+32.3
Home Depot	HD	24	136.31	-4.4	-0.3	+3.1	Wal Mart Stores	WMT	16	73.32	-4.1	-0.6	+19.6
iShare Japan	EWJ	q	11.85	+0.2	+0.2	-2.2	Web.com Group	WEB	8	18.94	+3.7	+2.0	-5.3
iShs Emerg Mkts	EEM	q	36.01	+1.2	+0.3	+11.9	Wells Fargo & Co	WFC	12	48.00	+0.3	+0.1	-11.7
Intel Corp	INTC	17	34.83	-2.6	-0.7	+1.1	WestRock Co	WRK	...	43.24	-3.9	-0.9	+14.1
IBM	IBM	12	161.83	-2.9	-0.2	+17.6	Weyerhaeuser	WY	27	32.58	-3.3	-1.0	+8.7
Johnson & Johnson	JNJ	20	124.77	-3.8	-0.3	+21.5	Whiting Petroleum	WLL	dd	7.35	-4.6	-5.9	-22.1
LandStar	LSTR	22	70.58	-1.9	-0.3	+20.3							
Liberty Property	LPT	18	39.35	-5.9	-1.5	+26.7							

## Interest rates



The yield on the 5-year Treasury note fell to 1.09 percent on Wednesday. Yields affect rates on mortgages and other consumer loans.

PRIME RATE FUNDS	YEST	PVS	CHG	WK	MO	QTR	YTD
YEST	3.50	.38					
6 MO AGO	3.50	.38					
1 YR AGO	3.25	.13					

TREASURIES	YEST	PVS	CHG	WK	MO	QTR	YTD
3-month T-bill	.28	0.30	-0.02	▲	▲	▲	.04
6-month T-bill	.38	0.42	-0.04	▲	▲	▲	.14
52-wk T-bill	.52	0.55	-0.03	▲	▲	▲	.31
2-year T-note	.72	0.76	-0.04	▲	▲	▲	.67
5-year T-note	1.09	1.15	-0.06	▲	▲	▲	1.59
10-year T-note	1.50	1.56	-0.06	▲	▲	▲	2.25
30-year T-bond	2.21	2.28	-0.07	▲	▲	▲	2.97

BONDS	YEST	PVS	CHG	WK	MO	QTR	YTD
Barclays LongT-BdIdx	2.01	2.07	-0.06	▼	▼	▼	2.81
Bond Buyer Muni Idx	3.80	3.80	...	▲	▲	▲	4.40
Barclays USAggregate	1.97	1.97	...	▲	▲	▲	2.37
Barclays US High Yield	6.60	6.56	+0.04	▼	▼	▼	7.08
Moody's AAA Corp Idx	3.31	3.30	+0.01	—	—	—	4.04
Barclays CompT-BdIdx	1.14	1.18	-0.04	▼	▼	▼	1.92
Barclays US Corp	2.83	2.83	...	—	—	—	3.37

## Commodities

Oil prices continued a steep slide and the prices of other fuels also decreased. The prices of gold and silver rose while copper fell.



FUELS	CLOSE	PVS.	%CH.	%YTD
Crude Oil (bbl)	41.92	42.92	-2.33	+13.2
Ethanol (gal)	1.44	1.46	-0.34	+3.0
Heating Oil (gal)	1.30	1.33	-2.34	+17.7
Natural Gas (mm btu)	2.67	2.71	-1.47	+14.3
Unleaded Gas (gal)	1.32	1.35	-1.77	+4.3

METALS	CLOSE	PVS.	%CH.	%YTD
Gold (oz)	1326.60	1320.70	+0.45	+25.1
Silver (oz)	19.97	19.66	+1.58	+44.9
Platinum (oz)	1125.00	1096.40	+2.61	+26.2
Copper (lb)	2.19	2.23	-1.80	+2.8
Palladium (oz)	702.30	691.20	+1.61	+25.2

AGRICULTURE	CLOSE	PVS.	%CH.	%YTD
Cattle (lb)	1.14	1.14	+0.07	-16.1
Coffee (lb)	1.41	1.42	-0.28	+11.4
Corn (bu)	3.36	3.33	+0.98	-6.4
Cotton (lb)	0.74	0.74	+0.27	+16.7
Lumber (1,000 bd ft)	328.30	330.20	-0.58	+27.5
Orange Juice (lb)	1.90	1.93	-1.79	+35.6
Soybeans (bu)	10.11	9.94	+1.71	+16.0
Wheat (bu)	4.15	4.15	-0.06	-11.8

(Previous and change figures reflect current contract.)

## Foreign Exchange

The dollar climbed against the Japanese yen after the Japanese government announced new stimulus measures. The dollar declined against the euro and British pound.



MAJORS	CLOSE	CH.	%CH.	6MO. AGO	1YR. AGO
USD per British Pound	1.3197	+0.005	+4.9%	1.4252	1.5556
Canadian Dollar	1.3196	+0.002	+0.2%	1.4124	1.3039
USD per Euro	1.1023	+0.037	+3.4%	1.0907	1.1093
Japanese Yen	105.45	+8.2	+7.8%	118.64	123.25
Mexican Peso	18.7811	-0.196	-1.0%		