

money

TECHNOLOGICAL FIX

Subway tries to update its image

Story, C-3

▲ Atlantic Coast Fin
7.77 +.15/+2.0%

▲ LandStar
88.10 +1.40/+1.6%

▲ AutoNation Inc
42.76 +.60/+1.4%

**LOCAL
MOVERS**

▼ Banco Bilb Viz Arg
8.15 -.10/-1.2%

▼ Wells Fargo & Co
53.90 -.63/-1.2%

▼ Wal Mart Stores
78.91 -.99/-1.2%

Nestle ponders U.S. candy division sale

Unit underperforms as chocolate demand wanes

By Corinne Gretler
& Thomas Mulier
Bloomberg News

Nestle said it may sell Butterfinger, BabyRuth and other U.S. confectionery brands as it explores strategic options for a unit that's struggling amid sluggish demand for chocolate.

The review will be completed by the end of the year, the Vevey, Switzerland-based company said

Thursday. The unit had sales of about 900 million francs (\$923 million) in 2016, about one-tenth of the company's global revenue from sweets.

"It's a first step away toward health and wellness," said Alain Oberhuber, an analyst at MainFirst Bank AG. "It became clear that Nestle is too small in confectionery in the U.S."

The food industry is under pressure to reduce costs after Kraft Heinz

Co.'s unsuccessful bid for Unilever earlier this year showed that even the largest companies in the industry could become targets. Chocolate makers especially are grappling with weak U.S. consumption as Americans increasingly turn their backs on sugar. In March, Hershey Co. announced plans to cut 15 percent of its workforce six months after re-

NESTLE continues on C-2



Butterfinger and Crunch are among the brands Nestle is considering selling in the U.S. (AP Photo/Mark Lennihan, File)

A.M. BRIEFING

American Airlines won't reduce legroom

American Airlines has revised its decision to reduce legroom in the economy-class cabin by 2 inches, after receiving complaints from the flying public.

Instead of reducing the "pitch" – the front-to-back space between rows – by 2 inches on three rows on the new Boeing 737 Max jets, the airline said it has decided to reduce the pitch by only 1 inch, from 31 to 30 inches. The rest of the main cabin rows will be at 30 inches.

Frontier and Spirit Airlines' aircraft have the least amount of legroom, at 28 inches.

Virgin America, JetBlue and Alaska have the most in economy class, 31 to 32 inches, according to SeatGuru, a website that provides aircraft seat maps and seat reviews.

Nike restructuring includes job cuts

NEW YORK | Nike wants to be more nimble on its feet and sell more shoes directly to customers online as part of a restructuring in which it plans to cut about 1,400 jobs and reduce the number of sneaker styles it offers by a quarter.

The company announced several changes to its business structure Thursday, saying the moves will help it offer more products to customers faster.

Nike, based in Beaverton, Ore., says the job cuts represent about 2 percent of its 70,000 employees around the world.

It also says a main focus will be the 12 key cities in 10 countries that it expects to represent more than 80 percent of its projected growth through 2020.

U.S. builder sentiment index edges down

U.S. homebuilders are feeling slightly less optimistic, a shift that follows a big drop in sales of new homes in April.

The National Association of Home Builders/Wells Fargo builder sentiment index released Thursday declined to 67 this month. That's down two points from a downwardly revised reading of 69 in May.

Readings above 50 indicate more builders view sales conditions as good rather than poor. The index has been above 60 since September.

The June index fell short of analyst predictions, which called for a reading of 69, according to FactSet.

Readings gauging builders' view of sales now and over the next six months also fell from last month. A measure of traffic by prospective buyers also edged lower.

U.S. factory output sees decline in May

WASHINGTON | U.S. factory output fell last month as manufacturers cranked out fewer cars, computers and semiconductors, a sign that economic growth remains sluggish. Factory production slipped 0.4 percent in May, after a big 1.1 percent gain the previous month, the Federal Reserve said Thursday.

Manufacturing output has largely been flat since February, but is up 1.4 percent in the past year.

Overall industrial production, which includes mining and utilities, was unchanged in May.

Mining activity posted a large gain for the second straight month, rising 1.6 percent. Much of that increase has been driven by greater oil and gas drilling. Utility production rose 0.4 percent.

U.S. manufacturing has shown some signs of life this year after almost no growth in 2015 and 2016. Businesses are investing more in industrial machinery and developers are building more homes, lifting output of construction supplies.

From news services



Leontyne Green Sykes was recently announced as manager of the Jacksonville Ikea and toured the construction site on Thursday. The store will employ 250 people and is expected to open in the fall by Gate Parkway near I-295. (Bob Mack/Florida Times-Union)

Becoming Ikea

Big-box furniture store moving closer to finishing its new Jacksonville location; no opening date set

By Roger Bull
roger.bull@jacksonville.com

Almost all the big blue panels are up. So are the yellow ones around the entrance. Ikea is starting to look like an Ikea.

Some of the parking lot is paved, but it's still littered with trailers and construction pieces, and there's the constant movement of earth movers, cranes and forklifts.

There's still no opening date; company officials are only saying that it will open this fall.

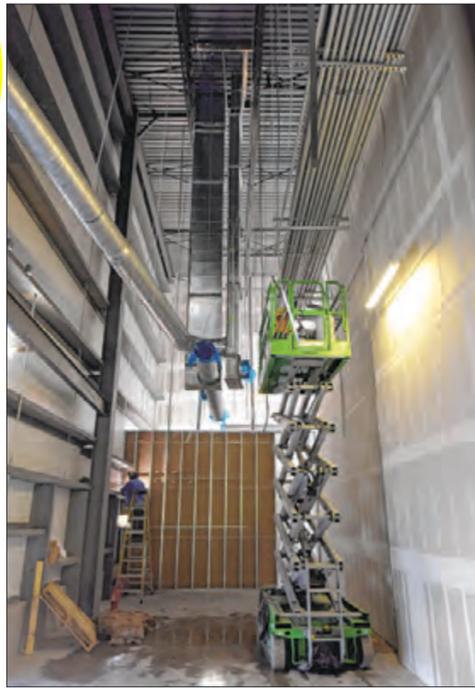
"Sometime between Labor Day and Christmas," said spokesman Joseph Roth. "The thing is, we can't control the building. And once it's turned over

to us, we have to set up all the racks, assemble all the furniture for the showroom, set everything up."

The store has hired about 40 people so far, said Leontyne Green Sykes, the former chief marketing officer for Ikea U.S. who will manage the store. The rest of the 250 employees will be hired about a month before opening. It only accepts applications online: Ikea-usa.com or SeeACareerWithUs.com.

Inside the store at Gate Parkway and Interstate 295, only a few interior walls are up. Still to come are all the partitions that give the store its feel, that break into rooms that define the pathway through the showroom, the restaur-

IKEA continues on C-2



Work continues on an area at the back of the store that leads to the loading dock.

What items stored in your wallet say about you

It contains life essentials needed to get by when you're not at home

By Laura Woods
GOBankingRates.com

You carry your wallet with you everywhere. It contains the life essentials needed to get by when you're not at home.

The necessities inside a wallet are different for everyone. On the surface, the contents of your wallet might seem like a simple matter of preference, but they can serve as a key indicator of your money habits. If you're trying to be more responsible with

your finances, it's time to take inventory.

Develop better money habits by being cognizant of what you're toting around in your handbag or back pocket. The following five items are commonly found in wallets; if any are in yours, find out what these items in your wallet could mean for you and your financial future.

EXPIRED CARDS

Your money habits likely need some fine-tuning if you're carrying around ex-



The contents of your wallet says a lot about you, experts say. (Terry Dickson/Florida Times-Union)

pired gift or credit cards. Chances are, you don't even know these useless items are in your wallet.

If you're not in tune

with your wallet, it's safe to assume you probably don't have a solid grasp of your finances. Be honest with yourself: You don't

remember the last time you checked your bank or credit card statements. Consequently, you've probably overdrawn your checking account at least once or twice, and you've likely racked up a bit of credit card debt.

Developing better money habits is much easier than you think. Start by clearing the clutter from your wallet at least monthly, and when you're done, review your bank and credit card statements. Being in the know with your finances is the first step toward developing better money habits.

WALLET continues on C-2

NESTLE

Continued from C-1

buffing a takeover bid from Mondelez International.

Lindt & Spruengli AG overtook Nestle as North America's third-biggest chocolate producer in 2014, when it acquired Russell Stover. Hershey and Mars Inc. together control more than half of the market, according to Euromonitor data, which puts Nestle's market share at 8.4 percent. In addition to chocolates like Raisinets, OhHenry! and 100Grand, the brands up for sale include Sweet-Tarts, LaffyTaffy, Nerds, Gobstopper and Runts.

A sale of the unit would be the first major strategic shift from Mark Schneider, who became Nestle's chief executive officer this year. He has said he aims to boost the company's health strategy as well as focus on the businesses that are growing fastest, such as coffee and pet food. Schneider came from the healthcare industry, having previously led Germany's Fresenius SE, and is the first outsider to be given the Nestle CEO job in almost a century.

Nestle has been investing heavily in a health-science unit since 2011 and has said it aims to make a \$10 billion business out of it, trying to develop food-related products to prevent ailments such as obesity, metabolic problems and Alzheimer's disease.

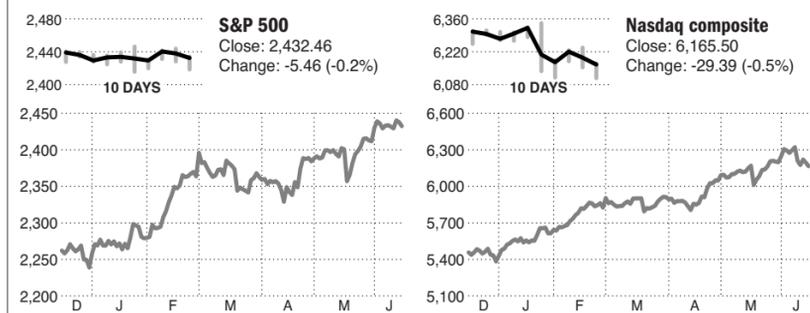
The maker of Cailler, the brand that invented milk chocolate, is taking an initial step away from the industry after its confectionery sales declined for a fourth year in 2016.

While some investors and analysts have said a company focused on better nutrition shouldn't produce sweets, Nestle said Thursday that it remains committed to its chocolate business in the rest of the world.

DOW 21,359.90 -14.66	NASDAQ 6,165.50 -29.39	S&P 500 2,432.46 -5.46	10-YR T-BOND 2.17% +0.4	30-YR T-BOND 2.79% +0.2	CRUDE OIL \$44.46 -2.7	GOLD \$1,252.20 -20.60
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Stocks recap

	NYSE	NASD	DOW	HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
Vol. (in mil.)	3,254	1,789	9412.69	21367.28	21261.87	21359.90	-14.66	-0.07%	▲	▲	▲	+8.08%
Pvs. Volume	3,461	1,861	734.78	9316.43	9409.01	+21.68	+0.23%	▲	▲	▲	+4.04%	
Advanced	1114	1012	11744.62	11744.62	11693.90	-39.28	-0.33%	▲	▲	▲	+6.18%	
Declined	1814	1790	6170.15	6107.85	6165.50	-29.39	-0.47%	▼	▼	▼	+14.53%	
New Highs	91	56	2433.95	2418.56	2432.46	-5.46	-0.22%	▼	▼	▼	+8.65%	
New Lows	74	70	1756.91	1744.25	1753.30	-8.36	-0.47%	▲	▲	▲	+5.58%	
			25292.45	25147.23	25281.52	-73.22	-0.29%	▼	▼	▼	+7.92%	
			1415.46	1402.52	1410.08	-7.49	-0.53%	▼	▼	▼	+3.90%	

Local stocks

NAME	TICKER	PE	CLOSE	CHG	PERCENT CHG	YTD	NAME	TICKER	PE	CLOSE	CHG	PERCENT CHG	YTD
AT&T	T	15	38.84	+1.2	+3.1	-8.7	Mattel Inc	MAT	24	20.67	-1.48	-6.7	-25.0
Adv Micro Dev	AMD	dd	11.50	-2.7	-2.3	+1.4	Medtronic Inc	MDT	19	87.66	+0.1	...	+23.1
Aetna Inc	AET	19	149.30	-8.3	-0.6	+20.4	Micron Tech	MU	37	30.56	-5.0	-1.6	+39.4
Allbaba Group Hldg	BABA	39	135.08	-1.59	-1.2	+53.8	Microsoft Corp	MSFT	29	69.90	-3.7	-0.5	+12.5
Allstate	ALL	16	89.79	+9.7	+1.1	+21.1	Mondelez Intl	MDLZ	31	45.88	+1.5	+0.3	+3.5
Apple Inc	AAPL	17	144.29	-8.7	-0.6	+24.6	Neinet Inc	NNI	9	45.20	+1.0	+0.2	-10.9
Asbury Automotive	ABG	9	57.75	-1.0	-0.2	-6.4	Northrop Grumman	NOC	23	258.64	-1.02	-0.4	+11.2
Atlantic Coast Fin	ACFC	14	7.77	+1.5	+2.0	+12.3	Nvidia Corporation	NVDA	49	152.37	+6.5	+0.4	+42.7
AutoNation Inc	AN	11	42.76	+6.0	+1.4	-14.1	PHH Corp	PHH	dd	13.98	-0.7	-0.5	-7.8
BB&T Corp	BBT	16	44.41	-1.2	-0.3	-5.6	Parkervision	PKRK	dd	2.44	+1.0	+4.3	+32.6
Banco Bilb Viz Arg	BBVA	...	8.15	-1.0	-1.2	+20.4	Patriot Transport	PATI	12	18.10	+0.1	+0.1	-17.5
BankAmerica Corp	BAC	15	23.54	-2.2	-0.9	+6.5	Pfizer Inc	PFE	14	32.81	+1.2	+0.4	+1.0
Barc IPath Vix ST	VXX	q	13.09	+1.7	+1.3	-48.7	PowerShs QQQ Trust	QQQ	q	139.13	-6.2	-0.4	+17.4
CSX Corp	CSX	29	53.29	+1.1	+0.2	+48.3	ProShs Ultra VIX ST	UVXY	q	10.31	+2.6	+2.6	...
Chesap Engy	CHK	45	5.00	-0.2	-0.4	-28.8	Procter & Gamble	PG	23	89.38	+9.4	+1.1	+6.3
Cisco Syst	CSCO	16	31.58	-0.2	-0.1	+4.5	Prudential FncI	PRU	11	108.28	+1.8	+0.2	+4.1
Citigroup	C	13	64.10	-6.2	-1.0	+7.9	Rayonier Inc.	RYN	58	28.76	-0.5	-0.2	-8.1
Coach Inc	COH	27	46.07	-2.2	-0.5	+31.6	RgcycTrs	REG	24	64.06	+5.7	+0.9	-7.1
CocaCola Co	KO	28	45.25	-0.5	-0.1	+9.1	Regions FncI	RF	16	14.40	-1.0	-0.7	+0.3
Convergys Corp	CVG	13	24.30	-1.6	-0.7	-1.1	Rite Aid Corp	RAD	27	2.95	-1.2	-3.9	-64.2
Delcath Systems Inc	DCTH	dd	0.6	-0.0	-5.1	-93.9	SPDR S&P500 ETF Tr	SPY	q	243.77	-4.7	-0.2	+9.1
EnCana Corp	ECA	33	8.81	-4.9	-5.3	-25.0	SPDR S&P O&G ExpPdn	XOP	q	31.41	-7.9	-2.5	-24.2
Exxon Mobil Corp	XOM	36	82.26	+1.9	+0.2	-8.9	St Joe Co	JOE	cc	17.80	-1.0	-0.6	-6.3
FRP Holdings	FRPH	79	45.80	-5.0	-1.1	+21.5	Snap Inc A	SNAP	...	17.00	-8.8	-4.9	-30.6
Facebook Inc	FB	33	149.80	-4.5	-0.3	+13.0	SPDR Energy	XLE	q	65.67	-5.0	-0.8	-12.8
FedEx Corp	FDX	19	41.45	+1.55	+0.7	+13.0	SPDR Financial	XLF	q	24.41	-1.0	-0.4	+5.0
Fidelity Natl Fincl	FNF	17	23.08	+1.8	+0.4	+26.9	Stein Mart	SMRT	dd	1.61	-0.2	-1.2	-70.6
FNFV Group	FNFV	...	15.00	+1.0	+0.7	+9.5	Sun Trust	STI	15	56.02	-4.1	-0.7	+2.1
Fidelity Natl Info	FIS	22	86.03	+3.0	+0.3	+13.7	UPS class B	UPS	19	110.26	+8.7	+0.8	-3.8
Ford Motor	F	6	11.24	+0.2	+0.2	-7.3	US Oil Fund LP	USO	q	9.18	-0.5	-0.5	-21.7
Freepport McMoran	FCX	dd	11.50	-5.9	-4.9	-12.8	US Steel Corp	X	dd	20.37	-3.1	-1.5	-38.3
Frontier Comm	FTR	dd	1.31	+0.4	+3.1	-61.2	Vale SA	VALE	...	7.84	-1.1	-1.4	+2.9
Gen Electric	GE	20	28.94	+4.9	+1.7	-8.4	VanE Vect Gld Miners	GDX	q	22.10	-1.2	-0.5	+5.6
General Motors Co	GM	5	34.60	-0.1	...	-0.7	Vulcan Matl	VMC	41	128.64	-5.7	-0.4	+2.8
Home Depot	HD	23	156.77	+0.1	...	+16.9	Wal Mart Stores	WMT	18	78.91	-9.9	-1.2	+14.2
IShs China Large Cap	FXI	q	39.47	-4.6	-1.2	+13.7	Weatherford Intl Ltd	WFT	dd	3.77	-3.8	-9.2	-24.4
IShs Emerg Mkts	EEM	q	41.15	-4.3	-1.0	+14.0	Web.com Group	WEB	10	23.40	+0.5	+0.2	+10.6
IShs EAFE ETF	EFA	q	65.83	-6.9	-1.0	+17.5	Wells Fargo & Co	WFC	13	53.90	-6.3	-1.2	-2.2
IShares Rus 2000	IWM	q	140.54	-7.2	-0.5	+4.2	WestRock Co	WRK	...	57.36	+5.6	+1.0	+13.0
Intel Corp	INTC	15	35.31	-2.2	-0.6	-2.6	Weyerhaeuser	WY	29	33.60	-1.7	-0.5	+11.7
IBM	IBM	12	154.22	+4.1	+0.3	-7.1	Whiting Petroleum	WLL	dd	5.65	-2.4	-4.1	-53.0
Johnson & Johnson	JNJ	20	133.04	+2.7	+0.2	+15.5	Yahoo Inc	YHOO	cc	52.58	-0.5	-0.1	+36.0
Kroger Co	KR	12	24.56	-5.72	-18.9	-28.8	Zynga Inc	ZNGA	dd	3.65	+1.2	+3.4	+42.0
LandStar	LSTR	26	88.10	+1.40	+1.6	+3.3							
Liberty Property	LPT	20	42.48	+1.0	+0.2	+7.5							
Lowe's Cos	LOW	20	80.39	-1.7	-0.2	+13.0							

Interest rates



The yield on the 10-year Treasury note rose to 2.17 percent Thursday. Yields affect interest rates on mortgages and other consumer loans.

PRIME RATE	FED FUNDS
YEST 4.25	1.13
6 MO AGO 3.50	.63
1 YR AGO 3.50	.38

TREASURIES	YEST	PVS	CHG	NET WK MO QTR	1YR AGO
3-month T-bill	1.01	1.01	...	▲ ▲ ▲	.25
6-month T-bill	1.12	1.11	+0.01	▲ ▲ ▲	.34
52-wk T-bill	1.19	1.18	+0.01	▲ ▲ ▲	.50
2-year T-note	1.35	1.33	+0.02	▲ ▲ ▲	.67
5-year T-note	1.77	1.73	+0.04	▲ ▲ ▲	1.10
10-year T-note	2.17	2.13	+0.04	▲ ▲ ▲	1.57
30-year T-bond	2.79	2.77	+0.02	▲ ▲ ▲	2.41

BONDS	YEST	PVS	CHG	NET WK MO QTR	1YR AGO
AP Muni Bond Idx	2.23	2.24	-0.01	▼ ▼ ▼	...
Barclays Glob Agg Bd	1.51	1.54	-0.03	▼ ▼ ▼	...
Barclays US Aggregate	2.45	2.50	-0.05	▼ ▼ ▼	2.05
Barclays US Corp	3.12	3.17	-0.05	▼ ▼ ▼	3.01
Barclays US High Yield	5.45	5.48	-0.03	▼ ▼ ▼	7.28
Moodys AAA Corp Idx	3.66	3.76	-0.10	▼ ▼ ▼	3.45
10-Yr. TIPS	.48	0.42	+0.06	▲ ▲ ▲	.06

Commodities

Energy futures trading was mixed Thursday. The price of U.S. crude oil fell, while wholesale gasoline and heating oil were unchanged. Natural gas rose. Gold, silver and copper fell.



FUELS	CLOSE	PVS.	%CH.	%YTD
Crude Oil (bbl)	44.46	44.73	-0.60	-17.2
Ethanol (gal)	1.57	1.55	-0.06	-2.1
Heating Oil (gal)	1.41	1.41	+0.31	-17.0
Natural Gas (mm btu)	3.06	2.93	+4.19	-17.9
Unleaded Gas (gal)	1.44	1.43	+0.21	-13.8

METALS	CLOSE	PVS.	%CH.	%YTD
Gold (oz)	1252.20	1272.80	-1.62	+8.9
Silver (oz)	16.69	17.11	-2.43	+4.7
Platinum (oz)	921.30	951.90	-3.21	+2.2
Copper (lb)	2.56	2.57	-0.25	+2.7
Palladium (oz)	868.75	863.30	+0.63	+27.3

AGRICULTURE	CLOSE	PVS.	%CH.	%YTD
Cattle (lb)	1.23	1.25	-1.61	+2.9
Coffee (lb)	1.26	1.26	+0.20	-8.2
Corn (bu)	3.80	3.77	+0.66	+7.8
Cotton (lb)	0.72	0.74	-2.16	+1.8
Lumber (1,000 bd ft)	365.50	368.00	-0.68	+15.5
Orange Juice (lb)	1.43	1.40	+1.78	-27.9
Soybeans (bu)	9.35	9.32	+0.32	-6.2
Wheat (bu)	4.54	4.43	+2.43	+11.2

(Previous and change figures reflect current contract.)

Foreign Exchange

The dollar strengthened Thursday versus several currencies, including the yen, euro, Swiss franc, Canadian dollar and Mexican peso. The U.S. currency lost ground to the pound.



MAJORS	CLOSE	CH.	%CH.	6MO. AGO	1YR. AGO
USD per British Pound	1.2762	+0.012	+0.9%	1.2436	1.4179
Canadian Dollar	1.3275	+0.024	+1.8%	1.3345	1.2913
USD per Euro	1.1155	-0.065	-5.8%	1.0424	1.1268
Japanese Yen	110.86	+1.33	+1.20%	117.93	105.98
Mexican Peso	18.0745	+1.170	+6.5%	20.3285	18.8422

EUROPE/AFRICA/MIDDLE EAST	CLOSE	CH.	%CH.	6MO. AGO	1YR. AGO
Israeli Shekel	3.5284	-0.005	-1.8%	3.8494	3.8573