

# money

<b>Atlantic Coast Fin</b> 7.93 +.16/+2.1%	<b>Coach Inc</b> 46.55 +.85/+1.9%	<b>FedEx Corp</b> 212.30 +3.35/+1.6%	<b>LOCAL MOVERS</b>	<b>Rayonier AdvMats</b> 15.06 -.59/-3.8%	<b>Asbury Automotive</b> 52.70 -1.70/-3.1%	<b>Prudential FncI</b> 104.89 -2.54/-2.4%
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## Genpact to hire 200 in new office this year

### Nonsupervisory positions could earn \$53,000 a year

By Roger Bull  
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A business services company is opening an office in Jacksonville, with plans to hire up to 200 people in its first year.

Genpact's office will open next month in Capital Plaza office park on Deerwood Park Boulevard on the Southside. The company provides a variety of services across multiple industries.

But a spokeswoman said Wednesday that when the Jacksonville office opens, it will provide mortgage processing services for one particular client she would not name.

The work will include processing, underwriting, closing and with quality assurance and HR positions.

The non-supervisory positions will average \$53,000 a year, and some experience is required.

"The initial wave of hiring will be for those jobs," said Gail Ferrari Marold, spokeswoman for the company. "But we plan to grow this center, especially after the first year, and adding more clients and other services."

She said one round of hiring has been completed and that the company has offers out. The second round will begin the week of July 24 when the company will hold a job fair.

The company is listing jobs on its website, careers.genpact.com as well as Monster, indeed.com and CareerBuilder, but the second round has not been posted. Applications can be filed through any of those sites, she said.

The Jacksonville office will open July 24 with its first training classes.

The company made the announcement Tuesday afternoon at the SelectUSA Investment Summit in Washington, D.C. Mike Breen, senior director of the international depart-

ment for JAXUSA Partnership, said it was that conference a year ago that he first made contact with Genpact.

He said he understood that six other cities were in the running for this office, but he didn't know who they were.

Genpact was founded as a division of GE Capital in 1997, spun off in 2005 and went public in 2007. It now has more than 77,000 employees in more than 20 countries. It has 5,000

**GENPACT** continues on **D-2**

### A.M. BRIEFING

#### Price for barrel of oil reaches 7-month low

LONDON | Oil prices fell further to a new seven-month low on Wednesday, with the international benchmark for crude sliding below \$46 a barrel.

That is just below the price seen in November, when OPEC and 10 other oil-producing countries agreed to cut their production to combat a growing supply glut and push the market up.

While Russia, Saudi Arabia and other nations involved in the deal have met their targeted cuts, an unforeseen increase in U.S. supply has countered these efforts. With the glut persisting, the outlook for oil prices has been dampened.

Analysts at Commerzbank predict persistent negative sentiment could push the international benchmark, Brent, below \$45 per barrel.

On Wednesday, it was down 8 cents at \$45.94 a barrel in London trading.

#### Kia again tops survey for new car quality

DETROIT | Kia has claimed the top spot in a survey of new vehicle quality for the second straight year.

Genesis — a luxury brand owned by Hyundai Motor Co. — was second in J.D. Power's annual initial quality survey. This marks the first time in the survey's 30-year history that two Korean brands have topped the list, a spokesman for J.D. Power said.

Porsche, Ford and Ram rounded out the top five. The lowest ranking brands were Fiat, Jaguar, Volvo, Mitsubishi and Land Rover.

The survey questioned 80,000 owners of 2017 model year vehicles about the problems they had in the first 90 days of ownership. Owners were most likely to complain about technology, including poor voice recognition systems, clunky navigation and problems pairing smartphones to their cars.

Kia also was among the top five brands in Consumer Reports' annual reliability survey published last fall.

Mini was the most improved brand, with owners reporting 94 problems per vehicle, down from 127 problems in 2016. Ram, Acura, Volvo and Ford also saw big improvements in their rankings.

#### Supermarkets to sell Moe's Breakfast Bowls

ATLANTA | Moe's South-west Grill will be bringing Moe's Breakfast Bowls to grocery stores nationwide.

The bowls already are available at Wal-Mart and will be distributed soon to other retailers.

Bowls include Chorizo & Eggs; Chorizo Benedict; Southwest Vegetarian; Chicken Chilaquiles; and Huevos Rancheros.

#### Sears Canada appears headed to bankruptcy

Sears Canada Inc., the struggling offshoot of Sears Holdings Corp., tumbled as much as 30 percent after people familiar with the matter said it was preparing to seek court protection from creditors.

The court filing will likely lead to a liquidation, with the business sold off in pieces, said one of the people, who asked not to be identified because the deliberations are private. The company's most valuable assets are real estate, but many of its locations are in lower-end shopping centers. That makes it difficult to sell them to a single buyer.

The move would herald the end of a once-prized piece of the Sears empire. As in the U.S., Canadians are increasingly shopping online and shifting more spending toward experiences — rather than apparel and other department-store fare. Sears also has had to contend with such competitors as Canadian Tire Corp. and Hudson's Bay Co.

From news services



A woman gets in an Uber car at LaGuardia Airport in New York. Travis Kalanick, the combative and embattled CEO of ride-hailing giant Uber, has resigned under pressure from investors at a pivotal time for the company. (AP Photo/Seth Wenig, File)

# UBER CHIEF RESIGNS

### Investors pressure Kalanick to quit at pivotal time for ride-hailing company

From news services

DETROIT | Travis Kalanick, the combative and embattled CEO of ride-hailing giant Uber, has resigned under pressure from investors at a pivotal time for the company.

Uber's board confirmed the move early Wednesday, saying in a statement that Kalanick is taking time to heal from the death of his mother in a boating accident "while giving the company room to fully embrace this new chapter in Uber's history." He will remain on the Uber Technologies Inc. board.

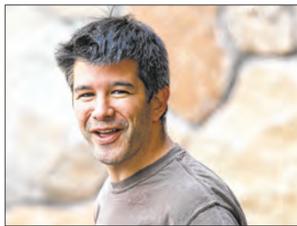
It was unclear who would replace Kalanick.

The plot to oust Uber chief

executive Kalanick, 40, began almost the moment he announced last week that he was taking a temporary break amid a series of scandals.

The audacious effort to end Kalanick's run atop one of the Silicon Valley's most successful companies was led by one of the company's own board members, Bill Gurley, a major investor, according to two people familiar with the board's thinking.

Even as Uber's board of directors publicly appeared to support him last week, Gurley, a legendary venture capitalist and early Kalanick backer, rounded up other Uber investors who also believed Kalanick simply could not return to the



Uber CEO and co-founder Travis Kalanick said in a statement to The New York Times that he has accepted a request from investors to step aside. (AP Photo/Paul Sakuma, File)

ride-hailing company he co-founded and grew from small start-up to a company worth an estimated \$69 billion, according to the people who spoke on condition of anonymity due to the confidential nature of the discussions. Gurley didn't respond to a request for comment.

Uber had been rocked by an

unrelenting parade of controversies, including allegations of widespread sexual harassment and a series of executive departures that culminated in the board last Tuesday adopting 47 reforms aimed at overhauling Uber's workplace. That's when Kalanick said he would be taking an indefinite leave.

But it was clear almost from the start that Kalanick's return to Uber was going to be contested, according to several people knowledgeable about what happened at Uber over the past week. From the moment his leave was announced, some people who knew Kalanick were skeptical that he could change in the ways that would be necessary to allow him to return.

"Talking to other shareholders, most of us don't see how

**UBER** continues on **D-2**

## Expert: There is 'housing crisis' in some markets

### Fewer homes on the market causes prices to rise quicker than wages

By Josh Boak  
Associated Press

WASHINGTON | Americans shopping for a house are facing an intensifying set of pressures: Fewer and fewer homes are being listed for sale, while prices are climbing at a pace that most incomes can't possibly match.

The May sales report released Wednesday by the National Association of Realtors shows a hous-

ing market unable to meet the demand from would-be buyers. Sales edged up 1.1 percent in May to a seasonally adjusted annual rate of 5.62 million, a decent gain amid a relatively stable job market with a robust 4.3 percent unemployment rate.

But sales listings have plummeted 8.4 percent over the past 12 months to 1.96 million. On an annual basis, the number of homes for sale has



The National Association of Realtors' May sales report shows a housing market unable to meet the demand from would-be buyers. (AP Photo/Paul Sakuma)

declined for the past 24 months. Homes are staying on the market for a

median of just 27 days, the briefest period since the Realtors began tracking

the measure in 2011.

The lack of homes on the market has caused prices to rise more than double the pace of wages. The median sales price has risen 5.8 percent from a year ago to \$252,800.

The national trend was reflected in Northeast Florida. The median sales price in the area is getting close to twice what it was 5½ years ago. The median price was \$210,000 in May, the first time it's been above \$200,000 since 2006. In January 2012, the median sales price in the

**HOMES** continues on **D-2**

**GENPACT**  
Continued from D-1

employees in the United States, but Jacksonville will be its first office in Florida.

"The Jacksonville office was agreed to with this client," Marold said. "But it's really about the very favorable business climate, its depth of the talent and just a good digital native talent pool as well."

"It's really an up-and-coming metropolitan area."

Breen said companies like Genpact see other financial companies, such as Macquarie and Deutsche Bank, coming to or expanding in Jacksonville.

"They see this as a place they need to be," he said.

Tim Cost, chair of JAXUSA Partnership, said that 17 projects announced over the last several years have created more than 2,800 jobs in the finance and professional services sectors.

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**HOMES**

Continued from D-1

area had plummeted to \$115,000.

But as sales increased, the number of homes on the market continued to drop to the lowest it's been since last 2006. The number is now 30 percent below what it was in May 2016, the Times-Union reported.

The drop in available properties in Northeast Florida came in all price categories, but particularly in homes priced \$149,999 and below, which fell 45 percent since May 2016.

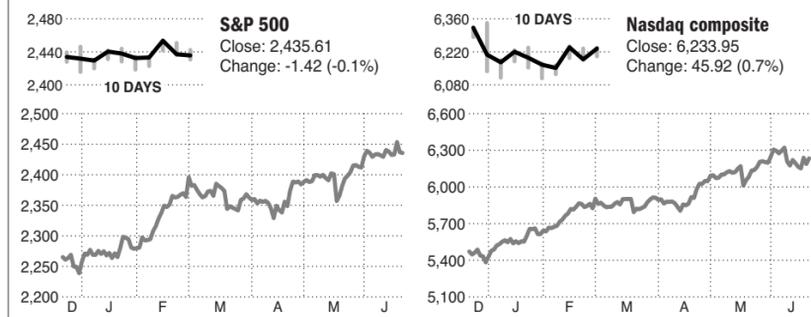
Lawrence Yun, the Realtors' chief economist, said that the term "shortage" understated the problem in many metro areas.

"We may even use the term 'housing crisis' in some markets," he said.

<b>DOW</b> 21,410.03 -57.11	<b>NASDAQ</b> 6,233.95 +45.92	<b>S&amp;P 500</b> 2,435.61 -1.42	<b>10-YR T-NOTE</b> 2.15% -0.1	<b>30-YR T-BOND</b> 2.73% -0.1	<b>CRUDE OIL</b> \$42.53 -.98	<b>GOLD</b> \$1,243.40 +2.40
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**Stocks recap**

	NYSE	NASD	DOW	HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD	
Vol. (in mil.)	3,490	2,253	21492.62	21390.00	21410.03	-57.11	-0.27%	▲	▲	▲	▲	+8.34%	
Pvs. Volume	3,307	2,462	9321.41	9264.05	9292.61	-11.21	-0.12%	▼	▼	▼	▼	+2.75%	
Advanced	1037	1344	735.44	726.85	729.86	-4.82	-0.66%	▲	▲	▲	▲	+10.65%	
Declined	1903	1466	11753.31	11678.90	11696.27	-42.68	-0.36%	▼	▼	▼	▼	+5.78%	
New Highs	93	87	NASDAQ	6236.66	6200.86	6233.95	+45.92	+0.74%	▲	▲	▲	▲	+15.81%
New Lows	122	59	S&P 500	2442.17	2430.74	2435.61	-1.42	-0.06%	▼	▼	▼	▼	+8.79%
			S&P 400	1749.22	1732.91	1734.91	-10.50	-0.60%	▼	▼	▼	▼	+4.48%
			Wilshire 5000	25358.62	25224.22	25271.32	-23.56	-0.09%	▼	▼	▼	▼	+7.88%
			Russell 2000	1411.88	1398.46	1399.25	-3.72	-0.27%	▼	▼	▼	▼	+3.10%

**Local stocks**

TICKER	PE	CLOSE	CHG	Percent CHG	YTD	NAME	TICKER	PE	CLOSE	CHG	Percent CHG	YTD	
AT&T	T	15	38.15	-51	-1.3	-10.3	Micron Tech	MU	39	32.01	+1.18	+3.8	+46.0
Adv Micro Dev	AMD	dd	13.98	+1.34	+0.6	+23.3	Mondelez Intl	MDLZ	31	44.98	-0.05	-0.1	+1.5
Aetna Inc	AET	19	152.10	+5.0	+0.3	+22.7	Nelnet Inc	NNI	9	45.55	-4.0	-0.9	-10.2
Alibaba Group Hldg	BABA	42	143.29	+4.91	+3.5	+63.2	Northrop Grumman	NOC	23	260.29	+13	...	+11.9
Allstate	ALL	16	89.24	-0.2	...	+20.4	Oracle Corp	ORCL	22	46.33	+4.9	+1.1	+21.0
Ambev S.A.	ABEV	5	5.42	+0.4	+0.7	+10.4	PHH Corp	PHH	dd	13.38	-0.1	-0.1	-11.7
Apple Inc	AAPL	17	145.87	+8.6	+0.6	+25.9	Pandora Media	P	dd	7.51	+4.9	+7.0	-42.4
Asbury Automotive	ABG	9	52.70	-1.70	-3.1	-14.6	PRKR	PRKR	dd	2.52	-0.2	-0.8	+37.0
Atlantic Coast Fin	ACFC	14	7.93	+1.6	+2.1	+16.6	PATI	PATI	12	18.10	+1.4	+0.8	-17.5
AutoNation Inc	AN	10	39.39	-1.4	-0.4	-19.0	JCP	JCP	14	4.33	-2.6	-5.7	-47.9
BB&T Corp	BBT	15	43.65	-3.0	-0.7	-7.2	PBR	PBR	...	7.70	-1.6	-2.0	-23.8
Banco Bilb Viz Arg	BBVA	...	8.15	-0.2	-0.2	+20.4	PFE	PFE	14	33.88	+3.2	+1.0	+4.3
BankAmerica Corp	BAC	15	23.13	-3.6	-1.5	+4.7	QQQ	QQQ	q	140.74	+1.38	+1.0	+18.8
Barc IPath Vix ST	VXX	q	12.79	-1.2	-0.9	-49.9	UVXY	UVXY	q	9.80	-2.1	-2.1	...
CSX Corp	CSX	29	52.19	+0.6	+0.1	+45.3	PG	PG	23	89.40	-2.3	-0.3	+6.3
Chesapck Engy	CHK	41	4.52	-3.9	-7.9	-35.6	PRU	PRU	11	104.89	-2.54	-2.4	+0.8
Citigroup	C	13	63.83	-0.8	-0.1	+7.4	RYAM	RYAM	12	15.06	-5.9	-3.8	-2.6
Coach Inc	COH	28	46.55	+8.5	+1.9	+32.9	RYN	RYN	58	28.86	-0.7	-0.2	+8.5
CocaCola Co	KO	28	45.22	-3.9	-0.9	+9.1	REG	REG	22	59.97	+2.1	+0.4	-13.0
Convergys Corp	CVG	13	23.99	...	...	-2.3	RF	RF	16	13.96	-3.1	-2.2	-2.8
Delcath Systems Inc	DCTH	dd	.27	+0.5	+20.9	-71.1	RICE	RICE	cc	23.59	-5.4	-2.2	+10.5
Dextera Surgical Inc	DXTR	dd	.27	-0.5	-15.6	-71.9	RAD	RAD	29	3.19	-0.8	-2.4	-61.3
ENSCO PLC	ESV	1	5.07	-3.1	-5.8	-47.8	SPY	SPY	q	242.95	-0.6	...	+8.7
Exxon Mobil Corp	XOM	36	81.44	-8.7	-1.1	-9.8	XOP	XOP	q	30.17	-1.02	-3.3	-27.2
FRP Holdings	FRPH	78	45.10	+3.0	+0.7	+19.6	JOE	JOE	cc	18.70	+2.5	+1.4	-1.6
FedEx Corp	FDX	17	212.30	+3.35	+1.6	+14.0	SIRI	SIRI	35	5.24	+0.6	+1.2	+17.8
Fidelity Natl Fincl	FNF	17	43.89	+0.5	+0.1	+29.2	XLE	XLE	q	63.99	-1.05	-1.6	-15.0
FNFV Group	FNFV	...	15.35	+0.5	+0.3	+12.0	XLF	XLF	q	24.13	-2.0	-0.8	+3.8
Fidelity Nat Info	FIS	22	84.99	-1.6	-0.2	+12.4	SMRT	SMRT	dd	1.62	-0.1	-0.6	-70.4
Ford Motor	F	6	11.04	-0.8	-0.7	-9.0	STI	STI	15	55.29	-4.1	-0.7	+0.8
Frontier Comm	FTR	dd	1.12	-1.0	-8.2	-66.9	TWTR	TWTR	dd	17.78	+8.7	+5.1	+9.1
Gen Electric	GE	19	27.78	-3.5	-1.2	-12.1	UPS	UPS	19	109.19	-4.2	-0.4	-4.8
General Motors Co	GM	5	34.13	-2.7	-0.8	-2.0	USO	USO	q	8.71	-2.4	-2.7	-25.7
Home Depot	HD	23	156.59	-1.08	-0.7	+16.8	VALE	VALE	...	7.95	+1.8	+2.3	+4.3
iShs Emerg Mkts	EEM	q	41.07	+0.9	+0.2	+17.3	GDX	GDX	q	22.11	+3.1	+1.4	+5.7
iShs IBoxx HY CpBd	HYG	q	87.60	-5.1	-0.6	+1.2	VMC	VMC	40	128.17	-1.37	-1.1	-2.4
iShares Rus 2000	IWM	q	139.45	-3.5	-0.3	+3.4	WPX	WPX	dd	8.71	-5.6	-6.0	-40.2
Intel Corp	INTC	15	34.58	-2.8	-0.8	-4.7	WMT	WMT	17	76.24	+7.0	+0.9	+10.3
IBM	IBM	12	153.79	-1.16	-0.7	-7.3	WFT	WFT	dd	3.89	-2.1	-5.1	-22.0
Johnson & Johnson	JNJ	20	134.91	+6.9	+0.5	+17.1	WEB	WEB	10	23.40	+2.5	+1.1	+10.6
Kroger Co	KR	11	22.37	-0.1	...	-35.2	WFC	WFC	13	52.98	-4.8	-0.9	-3.9
LandStar	LSTR	25	84.85	-8.5	-1.0	-0.5	WRK	WRK	...	56.98	-2.6	-0.5	+12.2
Liberty Property	LPT	19	41.68	-0.2	...	+5.5	WY	WY	29	33.76	-2.0	-0.6	+12.2
Lowe's Cos	LOW	19	79.14	-1.32	-1.6	+11.3	WLL	WLL	dd	5.17	-5.3	-9.3	-57.0
Marathon Oil	MRO	dd	11.61	-4.5	-3.7	-32.9							
Medtronic Inc	MDT	19	88.79	-0.3	...	+24.7							

**Interest rates**



The yield on the 10-year Treasury note fell to 2.15 percent Wednesday. Yields affect interest rates on mortgages and other consumer loans.

**PRIME RATE FUNDS**

YEST	4.25	1.13
6 MO AGO	3.50	.63
1 YR AGO	3.50	.38

TREASURIES	YEST	PVS	NET CHG	WK	MO	QTR	1YR
3-month T-bill	.99	1.00	-0.01	▼	▲	▲	.26
6-month T-bill	1.12	1.13	-0.01	▲	▲	▲	.40
52-wk T-bill	1.24	1.21	+0.03	▲	▲	▲	.56
2-year T-note	1.35	1.35	...	▲	▲	▲	.77
5-year T-note	1.77	1.76	+0.01	▲	▼	▼	1.22
10-year T-note	2.15	2.16	-0.01	▲	▼	▼	1.71
30-year T-bond	2.73	2.74	-0.01	▼	▼	▼	2.51

**BONDS**

	YEST	PVS	NET CHG	WK	MO	QTR	1YR
AP Muni Bond Idx	2.22	2.22	...	▼	▼	▼	...
Barclays Glob Agg Bd	1.53	1.54	-0.01	▼	▼	▼	...
Barclays US Aggregate	2.47	2.50	-0.03	▼	▼	▼	2.07
Barclays US Corp	3.12	3.15	-0.03	▼	▼	▼	3.01
Barclays US High Yield	5.55	5.48	+0.07	▲	▲	▲	7.20
Moody's AAA Corp Idx	3.61	3.67	-0.06	▼	▼	▼	3.50
10-Yr. TIPS	.49	0.49	...	▲	▲	▲	.24

**Commodities**

The price of U.S. crude oil slumped Wednesday on expectations that supplies will continue to outweigh demand. Other energy futures also closed lower. Gold and copper rose. Silver fell.



FUELS	CLOSE	PVS.	%CH.	%YTD
Crude Oil (bbl)	42.53	43.51	-2.25	-20.8
Ethanol (gal)	1.51	1.51	-0.53	-6.2
Heating Oil (gal)	1.36	1.39	-2.16	-19.9
Natural Gas (mm btu)	2.89	2.91	-0.48	-22.3
Unleaded Gas (gal)	1.41	1.42	-0.95	-15.3

METALS	CLOSE	PVS.	%CH.	%YTD
Gold (oz)	1243.40	1241.00	+0.19	+8.1
Silver (oz)	16.36	16.40	-0.26	+2.6
Platinum (oz)	927.00	921.50	+0.60	+2.8
Copper (lb)	2.60	2.56	+1.84	+4.2
Palladium (oz)	894.45	885.15	+1.05	+31.0

AGRICULTURE	CLOSE	PVS.	%CH.	%YTD
Cattle (lb)	1.20	1.20	-0.71	+0.4
Coffee (lb)	1.19	1.22	-2.13	-12.9
Corn (bu)	3.69	3.70	-0.34	+4.8
Cotton (lb)	0.71	0.71	-0.64	+0.3
London (1,000 bd ft)	360.10	363.60	-0.96	+13.7
Orange Juice (lb)	1.31	1.36	-3.10	-33.7
Soybeans (bu)	9.19	9.28	-0.97	-7.8
Wheat (bu)	4.64	4.72	-1.69	+13.9

(Previous and change figures reflect current contract.)

**Foreign Exchange**

The dollar lost ground Wednesday to several currencies, including the yen