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## Indications

# U.S. stock futures advance on fresh Fed plan

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**SPY** **-1.41%** **DIA** **-1.36%** **BHP** **-3.22%** **SBUX** **-1.65%** **AXA** **+1.96%** **ADI** **-0.90%**

LONDON (MarketWatch) - U.S. stock futures pushed higher Tuesday as the Federal Reserve started a new program designed to improve student loan, credit card and auto loan issuance.

Wobbling through the session, S&P 500 **SPY, -1.41%** futures rose 20.8 points to 868.80 and Nasdaq 100 **QQQQ** futures added 11.75 points to 1,158.70. Dow industrial **DIA, -1.36%** futures rose 160 points.

The Fed early Tuesday announced its latest program, the Term Asset-Backed Securities Loan Facility.

The New York Fed will lend up to \$200 billion to holders of AAA-related ABS backed by new and recently originated consumer and small business loans.

"Continued disruption of these markets could significantly limit the availability of credit to households and small businesses and thereby contribute to further weakening of U.S. economic activity," the Fed said.

The Fed's also buying debt issued by the housing-related government-sponsored enterprises, with purchases up to \$100 billion by next week and up to \$500 billion by year end.

Tuesday also will feature a number of releases, including the Conference Board's consumer confidence gauge for November and the S&P/Case-Shiller home price index for September.

The U.S. economy contracted at a 0.5% clip during the third quarter, worse than the initial 0.3% contraction the Commerce Department initially reported.

Oil futures slipped 76 cents to \$53.72 a barrel and the dollar fell 0.8% to 96.28 yen.

Of companies in the spotlight, BHP Billiton **BHP, -3.22%** dropped its \$66 billion Rio Tinto **RTP** takeover bid, citing the deteriorating economy. Rio Tinto shares dropped 40% in London, while BHP rose over

11%.

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AXA **AXA**, **+1.96%** shaved a quarter off its adjusted earnings estimate for the year, with the insurer blaming market gyrations that have produced fewer asset fees and made it more costly to pay out on annuities.

Analog Devices **ADI**, **-0.90%** reported a 47% profit jump but issued a fiscal first-quarter earnings outlook below analyst estimates due to slowing orders and reduced output.

The Nikkei 225 shot up 5.2% in Tokyo after a three-day break. In London, the FTSE 100 rose 2.3%.

U.S. stocks leaped for the second session in a row on Monday after the government guaranteed over \$300 billion of Citigroup assets and as President-elect Barack Obama formally introduced his economic team.

The Dow Jones Industrial Average rose 396 points, the S&P 500 added 51 points and the Nasdaq Composite fell 87 points.



## Which gold indicators are best?

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Steven Goldstein is based in London and responsible for MarketWatch's coverage of financial markets in Europe, with a particular focus on global macro and commodities. Previously, he was Washington bureau chief directing MarketWatch's economic, political and regulatory

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