

BUSINESS

Southwest beats Street Q3 forecasts

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opening bell. Southwest said Thursday that net income rose 78 percent from a year ago...

forecast. Three analysts surveyed by Zacks expected \$5.1 billion. Southwest has been growing rapidly...

United profit misses estimates, hurt by strong dollar

United Airlines parent United Continental reported Thursday third-quarter profit that missed estimates as the strong dollar pulled down revenues.

share, the reference number for North American analysts, was \$4.53, two cents below the consensus estimate.

after the new CEO Oscar Munoz suffered a heart attack last week and took a medical leave...

the bottomline

NEW YORK: Industrial giant Caterpillar reported a big drop in third-quarter profits Thursday and projected lower sales in 2016...

Street forecasts. Five analysts surveyed by Zacks expected \$7.9 billion.

OTTAWA: Valeant Pharmaceuticals shares plunged 40 percent Wednesday after a report accused the Canadian company of inflating sales figures...

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Excluding non-repeating items, Southwest said it earned 94 cents per share, or 32 percent.

That topped Wall Street expectations, as nine analysts surveyed by Zacks Investment Research predicted 92 cents per share.

Revenue rose 11 percent, to \$5.32 billion, which also topped the analysts' forecast.

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NEW YORK, Oct 22, (Agencies): Stocks rose in the United States and Europe and the dollar rallied against the euro after European Central Bank President Mario Draghi said further rate cuts were considered to stimulate the euro zone economy.

Worries that global economic growth is slowing, particularly in China, have depressed stock and commodity markets across the world in recent months and prompted a series of downgrades to economic forecasts...

The ECB, as widely expected, took no new steps on Thursday, but Draghi signaled that it could extend its 1 trillion euro bond-buying quantitative easing scheme if necessary to combat weak inflation.

"We are ready to act if needed... and we are open to the full menu of monetary policy," Draghi said at his press conference.

Wall Street was higher, gaining ground after the ECB news and earnings reports that included better-than-expected figures from McDonald's Corp to weak figures from Caterpillar and Raytheon.

A global index of equities rose 0.7 percent. The Dow Jones industrial average rose 215.29 points, or 1.25 percent, to 17,383.9.

The dollar edged up against a basket of currencies. The US unit has been losing ground in the past month as expectations waned for an interest rate hike this year by the Federal Reserve.

The euro fell 1.5 percent after the ECB decision, moving sharply lower after Draghi's comments, trading at \$1.1169, a three-week low.

"Draghi delivered all kinds of dovish signals which weighed on the euro," said Vassili Serebriakov, currency strategist at BNP Paribas in New York.

The pan-European FTSEurofirst 300 stocks index rose 2 percent. An increased full-year sales outlook from Swiss drugmaker Roche helped support the index.

Earlier, MSCI's broadest index of Asia-Pacific shares outside Japan slipped 0.2 percent. Japan's Nikkei closed down 0.6 percent.

Oil prices rose slightly after hitting a three-week low on Wednesday after a larger-than-expected rise in US crude stocks. Brent, the global benchmark, was last up 36 cents at \$48.20 a barrel.

Gold held near its lowest in more than a week, last trading at \$1,164 an ounce.

US The S&P 500 and the Dow rallied to

Oil rises above \$48; gold falls

points, with traders mostly brushing aside upbeat British retail sales data.

UK Britain's top share index edged higher on Thursday, failing to match a sharp rally in euro zone shares after European Central Bank President Mario Draghi stoked prospects of further monetary easing...

The index closed up 0.4 percent at 6,376.28 points, with the pound's strength against the euro counteracting renewed appetite for equities following Draghi's comments.

The index's performance was also hindered by disappointing earnings updates from Travis Perkins and Anglo American.

Travis Perkins, the owner of DIY stores Wickes and heating supplies group BSS, fell 6 percent after saying that its full-year earnings would be at the lower end of market expectations.

Asia Australian energy giant Santos surged more than 20 percent at one point Thursday after rejecting a multi-billion-dollar takeover bid it described as "opportunistic"...

The US Federal Reserve, which kept interest rates unchanged at near-zero levels in September, has said it will wait for signs of global economic resilience before pulling the trigger.

Microsoft's 3 percent rise ahead of its results later on Thursday provided the biggest boost to the S&P 500 and the Nasdaq.

EBay rose 12.9 percent to \$27.29 and Texas Instruments was up 10.3 percent at \$57.22 after better-than-expected results late on Wednesday.

The optimism even spread to companies with poor results on Thursday. Caterpillar reversed course to trade up 5.6 percent at \$72.78, while 3M rose 4.2 percent to \$156.17.

Nine of the 10 major S&P sectors were higher, with the industrials sector's 2.9 percent rise leading the advancers.

The S&P 500 index showed 31 new 52-week highs and six new lows, while the Nasdaq recorded 61 new highs and 49 new lows.

Europe Europe's main stock markets rose and the euro slumped on Thursday after the European Central Bank said it would review its monetary policy stance in December...

Draghi's comments sent eurozone markets soaring. Frankfurt's DAX 30 jumped 2.48 percent to close at 10,491.97 points and the Paris CAC 40 gained 2.28 percent to 4,802.18 points compared with Wednesday's close.

London's benchmark FTSE 100 index edged up 0.44 percent to finish at 6,376.28

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exchange rates - October 22

Table with multiple columns for exchange rates including US dollar, Sterling pound, Euro, Japanese yen, Swiss franc, Canadian dollar, Swedish krona, Saudi riyal, UAE dirham, Bahraini dinar, Omani riyal, Danish krone, Indian rupee, Pakistani rupee, Sri Lanka rupee, Bangladesh taka, Philippine peso, Australian dollar, Hong Kong dollar, Singapore dollar, Jordanian dinar, Egyptian pound, Cyprus pound, Yemeni riyal, Thai baht, South African rand, Korean won, Syrian pound, Iranian Riyal, Lebanese pound, Malaysian ringgit, Indonesian rupiah, New Zealand dollar, and local gold. Includes a section for travellers cheques and all rates in KD per unit of foreign currency.