Prototype yacht makes its way to the sea

66-foot vessel to be launched in January

BY STEPHEN BETTS **BDN STAFF**

ROCKLAND — Aaron Crawford said he was hearing from customers of Sabre Yachts that they wanted something bigger than the company's flagship 54-foot-long boat.

The company saw an opportunity and over the past $2\frac{1}{2}$ years designed, developed and built the 66-foot Sabre Dirigo. The prototype yacht left the company's manufacturing plant on Moran Drive in Rockland's Industrial Park early Monday morning and made its way to the newly built O'Hara Corporation's Journey's End paint

The approximate 3-mile journey from the Industrial Park to the Journey's End waterfront facility off Tillson Avenue created an engineering challenge of its own. In the end the company said the coordinated effort of Central Maine Power, Fair-Point and the Rockland Police Department made for a seamless and easy move that took about 90 minutes.

O'Hara purchased a custommade boat trailer to allow the 66foot yacht to ride lower on the road so fewer utility lines would need to be raised. The yacht also was escorted by a Rockland police cruiser and several utility company workers and trucks.

The yacht, which cost a little more than \$3 million, will be painted at Journey's End and then launched in January, when it will be delivered by sea to its new owner in Florida.

Crawford, chief operating officer for Sabre Yachts, said seven of the yachts already have been or-

The interior of the boat, such as furniture, is built at Sabre's woodworking facility in the southern Maine town of Raymond. Those components are then shipped to Rockland, where the Back Cove until 1990.

Consolidated Stocks



STEPHEN BETTS | BDN

The first 66-foot-long Sabre Dirigo yacht leaves the manufacturing plant in Rockland's Industrial Park on Monday morning on its way to the waterfront, where it will be painted before being launched in January.

yachts are built by Sabre and North End Composites in Rockland,

Sabre and North End together employ 350 people.

The Sabre Dirigo is the "first American built, downeast-style motor yacht of this size to be introduced to the market," according to Sabre Yacht's website.

"From her functional foredeck to her spacious and comfortable cockpit, she is every bit a Sabre. The best deck hardware, on-deck walking surfaces that are safe and secure, hand holds wherever they are needed, all speak to Sabre's 45-year history of building boats for people who know boats, and know how they should be equipped," the website states.

The 18,000-square-foot paint facility, where the yacht was being delivered, was completed during the past year by the O'Hara Corporation, replacing a former fish processing plant that had been built in 1900 and operated as a fish plant



COURTESY OF SABRE YACHTS

Sabre Yachts' new 66-foot yacht proceeded down Park Street in Rockland early Monday morning.

Top Gun Maine 2016

Applications open for

PORTLAND — Applications are open for the 2016 Top Gun Maine Class. Maine entrepreneurs will compete for a limited number of seats in Orono, Rockland and Portland by submitting a written application, slide deck and completed Business Model Canvas.

The process also will entail a panel interview that includes pitching to a committee of advisers, mentors and business professionals.

New in 2016 is "PreFlight," a series of workshops available to all Maine entrepreneurs but focused on the components of preparing a successful Top Gun application. One-on-one mentoring sessions will be available.

The Top Gun program is made possible by Maine Center for Entrepreneurial Development, the University of Maine and the Maine Technology Institute, with support from Camden National Bank as well as many local business sponsors, program advisers and mentors.

For information about the Top Gun Maine program or the Maine Center for Entrepreneurial Development, visit mced.biz.

Conference on 'Diamond Myths and Realities'

CAMDEN — Are diamonds really scarce? Can anyone tell the difference between synthetic and natural diamonds? Does De Beers control the global diamond trade? These questions and more will be discussed in Craig Mudge's free photo-illustrated presentation, "Diamond Myths and Realities" 7-8:30 p.m. Tuesday, Dec. 15, at the Camden Public Library.

Craig Mudge spent the last five years of his business career as an executive director at De Beers Consolidated Mines of Johannesburg, South Africa, and The Diamond Trading Co. of London.

Hosted by the Camden Public Library, this event is offered as a free community event in in anticipation of the 29th annual Camden Conference: The New Africa, Feb. 19-21, 2016.

For information, visit camdenconference.org, email info@camdenconference.org, or call 236-1034.

Market Review

Indexes

-0.52

	Close	Chg	Div		Close	Chg	Div		52-W	k !	52-Wk			
3M Co	157.63	+2.80	4.1	IntlBcsh	25.30	-0.06	0.6		High		Low	Close	Chg	
ABB Ltd	17.87	+0.09		JPMorgCh	64.27	+0.20	1.8	Dow Jones indus.	1835	1	15370	17368.50	+103.2	9
AbbVie	55.44	+1.40	2.3	Kohls	46.76	+0.52	1.8	Dow Jones Transport	925	7	7453	7489.64	-35.0	n
AbtLab	44.81	+0.45	1.0	LillyEli	84.68	+1.39	2.0	· ·						
AEP	54.54	-0.02	2.2	Loews	36.77	-0.15	0.3	Dow Jones Utility	65		540	553.88		b
Aeropostl	0.39	-0.01		Lowes	75.65	+0.64	1.1	Nasdaq composite	523	2	4292	4952.23	+18.7	6
Aetna	105.80	+0.89	1.0	McDnlds	116.26	+0.18	3.6	NYSE AMEX composite	255	6	2103	2109.86	+4.8	5
AFLAC	59.54	-0.17	1.6	Merck	52.20	+0.05	1.8	NYSE composite	1125	5	9510	9986.76	+10.1	1
AK Steel	2.13	-0.07	0.0	MetLife	46.42	-0.70	1.5							
ALCATEL LU				Microsoft	55.14	+1.08	1.4	S&P 500	213	b	1867	2021.94	+9.5	/
Allergan	303.02	+0.95		Mondelez	43.32	+0.59	0.7	S&P Mid cap 400	155	1	1345	1381.91	-7.2	5
Allstate	61.39	-0.08	1.2	Monsanto	93.75	+0.12	2.2	Wilshire 5000	2253	7	19619	20871.03	+47.6	7
Altria	57.52	+1.06	2.3	MorgStan	31.88	-0.20	0.6	Russell 2000	129	6	1079	1115.86	-7.7	5
AMovilL Anadarko	14.52 47.59	+0.09	0.5 1.1	NewellRub NextEraEn	42.15 97.98	-3.13 +0.57	3.1	11033611 2000	123		1073	1113.00	7.7	J
Anadarko	43.49	+0.57	1.0	NipponTT	38.52	+1.44	0.8							
ApidMati	18.05	-0.27	0.4	NokiaCp	6.95	+0.05	0.0				Local	Stock	S	
Apple	112.48	-0.70	2.1	NorthropG	187.07	+1.05	3.2		-014/1 11:					_
AT&T Inc	33.60	+0.43	1.9	OneokPtrs	23.53	-0.71	3.2		2Wk Hi		Close	Chg	Chg%	Yı
Autodesk	60.74	-0.36	0.0	Oracle	37.65	+0.44	0.6	Bank of America (BAC)	18.48	14.60	16.80	+0.07	+0.42	•
AvidTch	6.38	-0.20		Orange	16.34	+0.04	0.7	Bar Harbor (BHB)	37.98	28.97	33.69	+1.19	+3.66	
BcoSantSA	4.89	-0.08	0.3	Penn Gmng	14.83	-0.79		Camden Nat'l (CAC)	47.49	35.81	44.25	+0.07	+0.16	•
BestBuy	29.90	+0.11	0.9	Penney	7.03	-0.31	0.0							
BkNYMel	40.39	-0.38	0.7	PepcoHold	26.35	+0.21	1.1	Cisco (CSCO)	30.31	23.03	26.49	+0.33	+1.26	•
BkofAm	16.80	+0.07	0.2	PepsiCo	97.95	+0.17	2.8	Delhaize (DEG)	25.14	17.15	23.98	-0.07	-0.29	▼
Boeing	143.00	-1.62	3.6	Pfizer	32.18	+0.12	1.1	Domtar (UFS)	48.30	35.20	37.71	-0.12	-0.32	•
BP PLC	30.22	-0.57	2.4	PhilipMor	87.16	+0.84	4.1	Dover (DOV)	78.21	55.50	62.05	+0.31	+0.50	•
BrkfldAs	31.35	-0.24	0.5	PPL	32.77	+0.06	1.5							
BrMySq	68.64	+1.02	1.5	Praxair	104.72	-0.58	2.9	FairchId SC (FCS)	21.71	12.22	20.09	-0.56	-2.71	•
Caterpillar	66.12	+0.69	3.1	ProctGam	78.29	+0.51	2.7	General Dynamics (GD)	153.76	130.91	139.19	+1.35	+0.98	▼
CBS B	46.34	-0.50	0.6	Prudentl	44.07	-0.29	1.2	General Electric (GE)	30.99	19.37	30.26			•
CenterPnt	16.54	-0.15	1.0	OstDiag	67.46	-0.02	1.5	HCA Holdings (HCA)	95.49	43.91	65.46	-0.84	-1.27	•
Chevron	89.33	+2.89	4.3	Rayonier	22.09	-0.61	1.0	_						
Citigroup CocaCola	51.10 42.45	-0.01 +0.18	0.2 1.3	Raytheon ReynAmer	126.32 45.04	+0.12	2.7 1.4	Idexx Labs (IDXX)	168.51	61.58	68.82	+0.37	+0.54	•
Corning	18.07	-0.61	0.5	RylCarb	92.27	+0.48	1.5	ImmuCell (ICCC)	11.40	4.71	7.32	-0.04	-0.49	▼
Deere	78.94	+1.78	2.4	Schwab	32.25	+0.48	0.2	International Paper (IP)	57.90	37.11	37.57	-0.56	-1.47	•
Disney	109.35	+1.31	1.4	SearsHldgs	21.02	-1.13	0.0	KeyCorp (KEY)	15.70	12.04	12.70	-0.04	-0.31	•
DowChm	51.29	-2.08	1.8	Sherwin	263.34	+1.46	2.7	, , , , ,						
DukeEnrg	68.45	+0.61	3.3	SiderurNac	1.10	-0.02	0.1	Kimberly-Clark (KMB)	122.97	103.04	122.65	+3.45	+2.89	▲
DuPont	31.40	+0.08	1.9	Siemens	95.85		3.8	Lake Sunapee Bank (LSBG) 16.35	13.50	13.63	+0.12	+0.89	
ExxonMbl	76.03	+1.69	2.9	SonyCp	24.65	+0.31	0.1	Northeast Bancorp (NBN)	11.02	8.86	10.20	+0.10	+0.94	•
Facebook	104.66	+2.54		Starbucks	59.92	+0.10	0.8	People's United Fin (PBCT)	16.95	13.97	15.99			
FedExCp	143.69	-0.57	1.0	SwstAirl	43.77	+0.35	0.3							
FidINFin	33.35	-0.99	0.8	Symantec	19.54	-0.11	0.6	Plum Creek Timber (PCL)	51.63	36.95	47.06	-0.77	-1.61	•
FidNatInfo	61.11	-0.09	1.0	Target	72.72	+0.88	2.2	PNC (PNC)	100.52	81.84	92.77	+0.40	+0.43	▼
FrontierCm	4.50	-0.07	0.4	Textron	41.25	+0.39	0.1	RR Donnelley (RRD)	20.22	14.19	14.46	-0.41	-2.76	•
GenElec	30.26		0.9	TimeWarn	178.81	-1.69	3.0	,						
GlaxoSKIn	39.10	-0.21	2.4	Toyota	122.50	-1.17	3.6	Sappi Limited (SPPJY)	4.53	2.67	4.09			•
GoldmanS	176.40	-0.16	2.6	Travelers	111.03	+1.27	2.4	State Street (STT)	81.26	63.97	65.73	-0.39	-0.59	▼
Google	747.77	+8.90		UPS B	97.87	+0.41	2.9	Sysco (SYY)	42.03	35.45	41.21	+0.30	+0.73	
Hershey	89.91	+2.48	2.3	ValeroE	67.55	+0.04	2.0	The First Bancorp (FNLC)	22.56	16.20	20.28	+0.37	+1.86	•
HewlettP	12.16	-0.05	0.5	Vodafone	31.20	-0.31	1.7	·						
Hitachi	57.52	.1 57	1.0	WalterEn	0.04	.0.40	0.0	United Technologies (UTX)		85.50	93.03	-0.27	-0.29	•
HomeDp Honda	132.01 31.55	+1.57 +0.15	2.4	Waste Mng't WellsFargo	51.83 53.20	+0.49	1.5 1.5	Unum Group (UNM)	38.15	29.81	33.30	-0.65	-1.91	▼
IBM	135.93	+0.15	5.2	Yahoo	32.59	-0.11	1.0	Verizon Comm (VZ)	50.86	38.06	45.45	+0.63	+1.41	•
Intel	34.47	+0.20	1.0	Zimmer	99.49	+0.53	0.9	WalMart (WMT)	90.97	56.30	60.39	+1.03	+1.74	•
IIIICI	JT.T/	70.20	1.0	C111111C1	33.43	ru.33	0.5	VVGIIVIGIL (VVIVII)	30.37	50.50	00.33	71.00	T1./4	•

1111.01 34.47	+0.20	1.0 Zillillel	35.45 +0.55 0.5	VValivi	ait (VVIVII)	30.37 30.30	00.3	5 +1.05 +1. <i>1</i>	4	-23.0	JO 12.	7 2.0
Top Mutual Funds												
Fund	Last	Chg 1Yr Rtn	Fund	Last	Chg 1Yr Rtn	Fund	Last	Chg 1Yr Rtn	Fund	Last	Chg	1Yr Rtn
AMERICAN FUN	DS		FIDELITY			JPMORGAN			TEMPLETON			
AMCP A	27.03	+0.03 +0.5	Balanced	21.05	-0.01 +0.8	Core Bond Sel	11.60	-0.04 + 1.5	Gl Bond Adv	11.45	unch.	-5.0
Bal A	24.63	+0.01 +1.8	Blue Chip Gr	68.18	+0.56 +5.2	LAZARD			Growth A	21.58	unch.	-7.6
Bond A	12.62	-0.07 + 1.1	Capital & Inc	9.06	-0.1 unch.	Emg Mkt Eg Inst	13.58	+0.1 -21.5	THORNBURG			
CIB A	55.37	-0.12 -4.6	Contrafund	98.41	+0.77 +5.7	LOOMIS SAYLES			Intl Val I	24.04	-0.2	+3.2
CWGI A	43.54	-0.05 -4.5	Dividend Gr	29.93	+0.1 -1.0	Bd Inst	13.48	-0.05 -6.5	VANGUARD			
EuPc A	45.90	-0.1 -3.6	Dvsd Intl	34.30	-0.05 + 0.5	OPPENHEIMER			500 Index Adm	187.40	+0.9	+0.9
FInv A	52.19	+0.15 +3.1	Freedom 2020	14.84	-0.01 -0.6	Dev Mkts A	29 82	+0.15 -15.7	GNMA Adm	10.67	-0.03	+1.9
Gro A	44.40	+0.14 +4.8	Freedom 2025	12.68	unch0.7	PERMANENT	20.02	10.10 10.7	Health Care Adm	95.38	+0.24	+8.6
HI A	9.28	-0.1 -7.0	Freedom 2030	15.49	+0.02 -0.9	Port Permanent	31.16	-0.16 -7.2	Infl-Prot Inv	12.91	-0.1	-1.7
ICA A	35.39	+0.09 -2.6	Gro Company	135.10	+0.68 +7.6	PIMCO	34.40	-0.10 -7.2	Ins T StMk Ins+	45.61	+0.13	+0.4
Inc A	20.51	-0.02 -2.1	Inc GNMA	11.53	-0.03 +1.6	All Asset Inst	10.30	unch9.8	Instl Indx Inst	185.57	+0.89	+0.9
Mut A NPer A	35.11 37.62	+0.11 -3.4 +0.07 +3.2	Low-Prcd Stk	47.30	-0.17 +0.7	Comm RR Str Inst		unch30.6	Int-Tm Inv Adm	9.70	-0.06	+2.4
NWId A	49.28	+0.07 +3.2 +0.05 -8.4	Magellan Fund	88.54	+0.54 +3.6			-0.12 -1.2	Int-Tm TxEx Adm	14.25	-0.02	+3.0
SMCP A	45.34	+0.05 -6.4 -0.15 +2.2	Puritan	20.15	+0.03 +1.6	High Yield Inst	8.33		Intl Gro Inv	21.02	-0.04	-3.0
Wash A	39.97	+0.16 unch.	Sp S&P 500 Inv	71.58	+0.35 +0.9	Low Dur Inst	9.88	unch. +0.6	Ltd-Tm TxEx Adm	11.01	-0.01	+1.2
BLACKROCK	33.37	+0.10 unon.	Srs Inv Gd Bd	11.10	-0.06 + 0.6	Real Rtn Inst	10.58	unch2.9	PRIMECAP Inv	104.10	+0.58	+0.6
GI Alloc A	19.24	-0.06 -1.9	Strat Inc	10.12	-0.08 -0.8	Tot Rtn Inst	10.44	-0.06 +1.3	Sh-Tm Inv Adm	10.59	-0.02	+1.5
COLUMBIA	10.21	0.00 1.0	Total Bond	10.29	-0.06 + 0.4	Uncons Inst	10.61	-0.02 -2.3	Sh-Tm Tx-Ex Adn	n 15.80	unch.	+0.5
Acorn Z	18.98	-0.08 -0.3	FIRST EAGLE			JPMORGAN			STAR Inv	24.18	-0.05	-0.5
DAVIS			Global A	51.30	-0.07 -1.6	Cap S&P 500 Idx	32.20	+0.16 +0.9	T StMk Idx Inv	50.37	+0.14	+0.2
NY Venture A	30.33	+0.05 +2.0	FRANKLIN			T ROWE PRICE			Tgt Ret2015 Inv	15.10	-0.02	-0.6
DFA			CA TF Inc A	7.50	-0.01 +3.8	BC Gro	71.50	-1.75 + 9.6	Tgt Ret2020 Inv	28.00	-0.02	-0.8
Emg Mkts Value	e I 20.04	+0.07 -21.2	Cust Inc A	2.06	-0.02 -7.1	Сар Арр	27.25	unch. +5.3	Tgt Ret2025 Inv	16.22	unch.	-1.1
DODGE & COX			GMO			Eq Idx500	54.32	+0.26 +0.7	Tgt Ret2030 Inv	28.38	unch.	-1.4
Balanced	96.44	-0.18 -2.8	Quality VI	19.19	-1.75 +1.0	Eq Inc	27.99	unch6.4	Tgt Ret2035 Inv	17.37	+0.01	-1.8
Income	13.41	-0.06 -0.1	HARBOR			Gro Stk	56.46	unch. +9.9	Tot Bd Adm	10.69	-0.05	+1.3
Intl Stock	36.65	-0.14 - 13.3	Cap Apprec Inst	64.42	+0.48 +10.1	MC Gr	72.27	-6.95 + 7.6	Tot I Stk Inv	14.26	-0.01	-6.7
Stock	167.42	-0.03 -4.6	J HANCOCK II			New Inc	9.38	-0.05 +1.0	Wellesley Adm	61.12	-0.11	+1.4
FAIRHOLME			Ls Bal 1	15.01	unch1.2	Ret 2020	20.42	-0.02 -0.6	Wellington Adm	65.84	+0.01	-0.2
Fairholme	18.56	-0.47 -7.9	Ls Gro 1	15.91	unch1.4	Value	30.61	-2.74 -2.4	Windsor II Inv	35.26	+0.02	-3.4

		1	Curre	ncies		
	1 Yr.		Last	Chg	Qtr	Yea
lo Qtr	Chg%	Euro	0.909	-0.001	+0.026	+0.10
	+0.51	British Pound	0.660	+0.003	+0.012	+0.02
▼	-15.25	Canadian Dollar	1.373	-0.003	+0.047	+0.21
A	-7.31	Japanese Yen	121.05	+0.180	+0.830	+2.28
	+6.42	Mexican Peso	17.319	-0.073	+0.567	+2.55
•	-11.02	Swiss Franc	0.985	+0.002	+0.017	+0.02
		Israeli Shekel	3.862	+0.002	-0.018	-0.04
V	-4.89	Norwegian Krone	8.664	-0.022	+0.477	+1.29
A	+0.98	South African Ran	d 15.107	-0.773	+1.627	+3.50
	-1.46		Commo	dities	;	
•	-0.66	Energy	Units	Date	Close	Chg
•	-3.18	Crude oil NYM	\$/Barrel	Jan	36.31	+0.6
		Natural gas NYM		Jan	1.89	-0.1
		Heating oil NYM	Gallon	Jan	1.13	-0.0
0/	/E D:-	Gasoline NYM	Gallon	Jan	1.26	-0.0
	/E Div	Metals			-	
09 12	.4 0.2	Gold CMX	\$/1oz.	Dec	1064.70	-12.2
13	.3 1.0	Silver CMX	\$/1oz.	Dec	13.67	-0.1
07 13	.0 1.2	HG Copper CMX	\$/Lb.	Dec	2.10	unch
76 14	.0 0.8	Platinum NYM	\$/1oz.	Jan	850.20	+6.5
34 31		Agricultural				
		Soybean CBT ¢,	/5000 BSL	Jan	874.25	+3.5
24 15	.5 1.6	Corn CBT ¢	/5000 BSL	Dec	381.75	+8.7
48 15	.8 1.7	Wheat CBT ¢	5000 BSL	Dec	487.75	+5.0
02 0	.0	Live cattle CME¢/	40000 Lbs	Dec	119.53	-1.93
14 15	.5 2.8					
75 98	.2 0.9		Treas	uries		
31 13			ield Chg.	Yr.Chg	Wk N	lo Qtr
			0.21 -0.02	-		10 QII
17 37	.3		0.49 -0.02			
62 21	.9		0.49 -0.02 0.67 0.01	0.09		
88 17	.8 1.8		0.07 0.01			
63 11	.9 0.3	1 '	1.65 0.10			, .
15 80		1 '	2.22 0.09			7 🚡
		1 '	2.96 0.08			, .
74 11	.6 0.6	30 year 1 bond	2.30 0.00	2.77	•	_
76 13	.4 0.0					
34 19	.0 0.7		lobal I	Vlarket	ts	
98 36	.3 1.8		Close	Chg	%Chg	% Y
69 12	.5 2.0	FTSE 100	5874.06	-78.72	-1.32	-6.7
95 30		CAC 40	4473.07	-76.49	-1.68	+8.8
		Nikkei 225	18883.42	-347.06	-1.80	+8.7
	0.0	Hang Seng	21309.85	-154.20	-0.72	-8.3
27 15	.5 1.4	SET	1267.61	-13.31	-1.04	-16.3
33 37	.6 1.2	All Ord	4981.87	-96.77	-1.91	-4.1
11 13	.5 0.9	DAX	10139.34	-200.72	-1.94	+5.6
10 14						
3 23			Most /	Active		
34 18			Clos	e Chg	YTD%	Volum
68 12		Bank of Ameri (BAC)	16.8		+0.4	120683
JU 12	., 2.0	Kinder Morgan (KMI)	16.0		-4.0	70526
		GE (GE)	30.2		0.0	64684
		Apple (AAPL)	112.4		-0.6	64489
Chg	1Yr Rtn	FCX (FCX)	6.4 55.1		–6.4 ₊2.0	57025 46962
		Microsoft (MSFT) Pfizer (PFE)	55.1 32.1		+2.0 +0.4	38236
unch.	-5.0	Alcoa (AA)	9.0		+0.4	36122
unch.	7.6	Micron Tech (MU)	13.6		+1.0 -2.7	35172
-0.2	+3.2		. 310		===	
		В	iggest	Gaine	rs	
+0.9			Clos	e Chg	YTD%	Volum
+0.24		FXCM (FXCM)	8.0	•	+52.5	2682
-0.1		Sunrun (RUN)	9.1		+15.8	942
0.1			5.1			0.2

Mirna (MIRN) +0.89 +12.5 342 SolarCity (SCTY) 41.59 +4.55 +12.3 53921 Rockwell Med (RMTI) 10.39 5453 +1.06 TerraForm Po (TERP) Puma Biotec (PBYI) 75.01 +7.07 +10.4 22217 KemPharm (KMPH) 17.93 +1.62 +9.9 814 aTyr Pharma (LIFE) +0.72 **Biggest Losers** YTD% Close Chg 7.79 Patriot Natl (PN) -5.29-40.4 17349 21.00 -12.2030213 Atara (ATRA) Peabody Energ (BTU) -1.16 Advaxis (ADXS) 8.39 _1 19 -12 4 16532 -11.5 Voyager (VYGR) 21.00 -2.72763 CorEgy Infrs (CORR) 14.76 -1.88 TRACON Pharm (TCON) 8.40 -1.00-10 6 749 Builders Frs (BLDR) 10.57 -1.25-10.653534

-1.99 CytomX (CTMX) Financial data provided by Thomson Reuters

Wall Street ends higher as crude steadies

BY MARCUS E. HOWARD

U.S. stocks recovered from early losses on Monday to close higher, helped by firmer oil prices, as investors awaited an expected Federal Reserve interest rate hike later in the week.

The S&P 500 benchmark index rallied in the afternoon after falling earlier in the session in a volatile trading day. Concerns about high-yield bonds, oil price swings and the Fed made for a skittish market, said Peter Costa, president of Empire Executions Inc.

"It's a lot of uncertainty," he said.

While investors widely expect the Fed to announce its first rate hike in nearly a decade on Wednesday, they are also waiting for commentary from policymakers about what will happen next.

Traders see an 83-percent chance that the Fed will lift rates by 25 basis points, according to the CME Group's FedWatch program.

The Dow Jones industrial average rose 103.29 points, or 0.6 percent, to 17,368.5, the S&P 500 gained 9.57 points, or 0.48 percent, to 2.021.94 and the Nasdaq Composite added 18.76 points, or 0.38 percent, to 4,952.23.

The S&P energy sector was up 0.8 percent. U.S. crude oil settled up 1.9 percent after moving within a hair of 11-year lows, but analysts and traders said it is still too early to declare the market reached bottom.

Although stocks closed higher, equity investors are still concerned about the high-yield bond market. Third Avenue Management LLC's junk bond fund collapsed last week and the company said Monday its chief executive agreed to leave.

"It's just the fear of the unknown," said Angel Mata, managing director of listed equity trading, Stifel Capital Markets in Baltimore. "2008 — though it was seven years ago — is still fresh in everybody's mind and the fear is we could have a kind of situation that we had back then, which was driven by the fixed-income side.'

Nine of the 10 major S&P sectors ended the day higher.

S&P materials were the only sector to show losses, down 1.4 percent, hurt by Dow Chemical and DuPont, which agreed on Friday to merge. DuPont shares were down 3.6 percent, while Dow Chemical fell 3.9 percent.

Newell Rubbermaid was down 6.9 percent at \$42.15. Newell, known for its food containers, agreed to buy Sunbeam and Coleman products maker Jarden Corp. for more than \$15 billion. Jarden was up 2.7 percent at \$54.09.

18.56 -0.47 -7.9 Ls Gro 1 Infographics designed and produced by Custom Flow Solutions, LLC