



>: Insider Buys and Sells: Weekly Wrap-up

Monday, July 6, 2009 / Tycoon Staff

For all the analysts and pundits in the financial media, there is still no better judge of a company's health and future prospects than the owners and executives of those companies themselves, along with major institutional shareholders.

That's why insider buying and selling is a critical piece of data that is monitored by people who invest for a living.

As part of our continuing efforts here at *The Tycoon Report* to level the playing field between individual investors and the fat cats on Wall Street, we're keeping you informed -- on a daily basis and at no cost whatsoever -- of the most significant insider buying and selling.

Below is a weekly re-cap of the past week's activity of important insider buys and sells. We aim to publish this re-cap every Monday, and it can be accessed in your e-mail issues or on the *Tycoon Report* [Web site](#).

Very important note: While these re-caps are available on the *Tycoon Report* Web site, if you want the most timely information we provide on insider buying and selling, be sure to read the e-mail issues that we send each weekday morning.

SELLS

Bed Bath & Beyond Inc. (BBBY)

President and CMO Arthur Stark SOLD \$1.7 million in options. [View details.](#)

National Semiconductor Corp. (NSM)

President & COO Donald MacLeod SOLD nearly \$1.3 million in options. [View details.](#)

Omnicare Inc. (OCR)

President & CEO Joel F. Gemunder SOLD nearly \$2 million in options. [View details.](#)

Tycoon Staff

Chief Investment Officer

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Economic Calendar for the Week of July 6-10

MONDAY, JULY 6

10 a.m., Non-Manufacturing ISM: Institute for Supply Management

Importance (A-F): This release merits an improved B-.

Source: Institute for Supply Management

Release Time: 10 a.m. Eastern on the third business day of the month for the prior month.

Raw Data Available At: <http://www.napm.org>

The Non-Manufacturing ISM index (sometimes referred to as the ISM Service index) is the result of a monthly survey of over 370 companies. The survey queries respondents on a number of monthly indicators, including orders, employment, inventories, supplier delivery times, prices paid, order backlogs, export orders and import orders. Respondents are asked to characterize each indicator as higher, lower or unchanged for the month (or faster/slower in the case of delivery times). They are not asked for specific numbers -- only a thumbs-up or -down.

Highlights

* The ISM Services Index for May checked in at 44.0%, which was shy of the 45.0% consensus estimate. It was up slightly, however, from the 43.7% April reading, which suggests the non-manufacturing services sector was contracting in May, but at a slower pace than before.

* The component indexes were on the mixed side, led by the disappointment of new orders slipping to 44.0% from 47.0% in April, but offset somewhat by a pickup in employment to 39.0% from 37.0%.

* According to the Institute for Supply Management Non-Manufacturing Business Survey Committee, the remaining component indexes broke down as follows for May: supplier deliveries 50.0% (vs. 45.5% in April); inventories 47.0% (vs. 43.0%); prices 46.9% (vs. 40.0%); backlog of orders 40.0% (vs. 44.0%); new export orders 47.0% (vs. 48.5%); imports 46.0% (vs. 48.5%); and inventory sentiment (62.5% (vs. 62.5%).

Key Factors

* At the risk of sounding like a broken record, the overall ISM Services report fits the bill of being less bad than before, but is still shy of signaling actual growth.

THURSDAY, JULY 9

8:30 a.m., Initial Claims

Importance (A-F): This release merits a C .

Source: The Employment and Training Administration of the Department of Labor.

Release Time: 8:30 Eastern each Thursday (data for week ended prior Saturday).

Raw Data Available At: <http://www.dol.gov/opa/media/press/eta/main.htm>

Initial jobless claims measure the number of filings for state jobless benefits. This report provides a timely, but often misleading, indicator of the direction of the economy, with increases (decreases) in claims potential signalling slowing (accelerating) job growth. On a week-to-week basis, claims are quite volatile, and many analysts therefore track a four-week moving average to get a better sense of the underlying trend. It typically takes a sustained move of at least 30,000 in claims to signal a meaningful change in job growth.

Highlights

* Initial unemployment claims for the week ended June 27 came in at 614,000, while the prior week was revised up to 630,000 from 627,000.

* The latest number was basically in-line with the consensus estimate of 615,000.

* Continuing claims fell to 6.702 million from 6.738 million the prior week.

Key Factors

* The prevailing message remains that the labor market is weak and that's not a great portent for consumer spending or the housing recovery.

Big Picture

* New claims for unemployment are at recessionary levels, as the financial crisis on Wall Street spilled over to Main Street in noticeable fashion with the seizing up of the credit markets in late summer/early fall 2008.

FRIDAY, JULY 10

9:55 a.m., University of Michigan Consumer Sentiment Index

Importance (A-F): This release merits a B-.

Source: The University of Michigan.

Release Time: Preliminary: 10 a.m. Eastern on the second Friday of the month (data for current month); Final: 10 a.m. Eastern on the fourth Friday of the month (data for current month).

The Michigan index is almost identical to the Conference Board Consumer Confidence index, though there are two monthly releases, a preliminary and final reading. Like the Conference Board index, it has two subindexes -- expectations and current conditions. The expectations index is a component of the Conference Board's Leading Indicators index.

Big Picture

* Sentiment readings are a reflection of a variety of events rather than an accurate tool for forecasting consumer spending. Gas prices and political events can have an outsized impact on sentiment. In general, these data are of very little economic value.