



## **Sell-Side Analyst Indecision Seen as Factor in Down Day**

By Katie Kuehner-Hebert  
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The KBW Bank Index struggled to push out of negative territory Wednesday, closing down 0.13%.

**Sell-side analysts are on the fence about bank stocks, said Randy Cass, the founder and vice chairman of First Coverage, a Boston firm that specializes in using sell-side research to track investor attitudes.**

**"There seems to be quite a bit of indecision about financials on the sell side," Cass said. "If their clients are already invested in financials, they're not telling them to get out, but at the same time, they're extremely cautious in saying to other clients that now is not the time to be allocating capital" to the sector.**

Decliners included JPMorgan Chase & Co., which fell 0.6%, Zions Bancorp., down 0.8%, and Citigroup Inc., which fell 12 cents, to \$4.63.

Gainers included Bank of America Corp., 0.2%, Wells Fargo & Co., 1.1%, PNC Financial Services Group Inc., 0.02%, U.S. Bancorp, 0.9%, SunTrust Banks Inc., 0.8%, BB&T Corp., 0.6%, Capital One Financial Corp., 0.3%, and Regions Financial Corp., 0.2%.

The Dow Jones industrial average rose 0.04% and the Standard & Poor's 500 rose 0.01%.

The Commerce Department said new-home sales in July rose 9.6% from the prior month, to 433,000. Economists on average had expected 390,000 units to be sold.

The Commerce Department also said new orders for manufactured durable goods in July rose 4.9% from the prior month, to \$168.4 billion. Economists on average had expected a 3% increase.