

AT&T Sells \$564 Million in Shares of America Movil

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AT&T has sold \$564 million of its shares in America Movil (AMX), a Mexico City-based telecom owned by billionaire Carlos Slim.

Bloomberg [reports](#) [1] that AT&T lowered its stake in AMX by about 7.5 percent, taking it to 9 percent ownership, still the second-largest for the company behind the Slim family.

AT&T stake in AMX increased recently as the Slim family accelerated share repurchases, leading AT&T to sell off in order to level off its stake. According to a statement Bloomberg received from AT&T, the sales were in order to rebalance asset levels and raise cash for general corporate purposes.

Reuters [reports](#) [2] that AMX's stock has fallen 15.6 percent since the beginning of the year but BTIG analyst Walter Piecyk doesn't expect AT&T to continue selling off.

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[1] http://www.bloomberg.com/news/2013-06-05/at-t-sells-564-million-in-america-movil-stock-to-maintain-stake.html?source=email_rt_mc_body

[2] <http://www.reuters.com/article/2013/06/06/us-americanamovil-att-idUSBRE9541HV20130606>