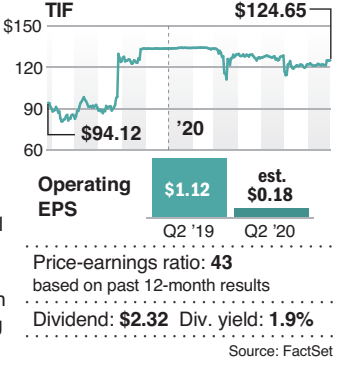


Today

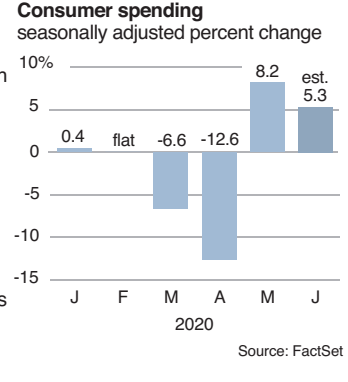
Tarnished Tiffany

Tiffany & Co. reports its second-quarter results today. The luxury jeweler's sales have suffered this year as the pandemic forced it to close stores around the globe. The company swung to a loss in the first quarter and its earnings and revenue likely fell sharply also in the second quarter from a year earlier. Investors will be listening for an update on how sales are faring in the current quarter.



In a shopping mood?

Americans have been stepping up their spending after a steep pullback in March and April due to the coronavirus business shutdowns. Spending jumped 8.2% in May. That followed monthly declines of 6.6% and 12.6%. Economists project that consumer spending grew 5.3% last month. The Commerce Department issues its June tally of consumer spending today.



Spotlight on Caterpillar

Wall Street expects another lackluster quarterly report card from Caterpillar. The recession has interrupted or stalled construction and other activity around the globe, hurting demand for Caterpillar's heavy construction and mining equipment. Analysts predict the Illinois-based company will report today that its earnings and revenue for the second quarter fell sharply from a year earlier.



Story Stocks

Stocks fell Thursday but stronger-than-expected profit reports from UPS and other companies helped the market trim its losses through the day. New data showed that layoffs remain high, denting hopes for a quick end to the recession.

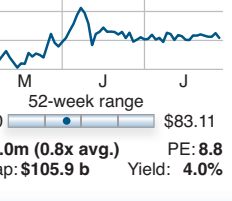
Apache

Close: \$16.01 ▲ 2.36 or 17.3%
The energy company said it's made a major oil discovery off the coast of Suriname in South America.



Citigroup

Close: \$50.87 ▼ 1.65 or -3.1%
Financial services stocks were broadly lower as bond yields sank, which hurts banks' profits.



Qualcomm

Close: \$107.19 ▲ 14.16 or 15.2%
The chipmaker reported higher profit and revenue for its latest quarter than analysts forecast.



GrubHub

Close: \$70.20 ▼ 0.88 or -1.2%
Orders grew in the latest quarter but the meal delivery app lost money as it spent heavily to prop up restaurants and protect drivers.



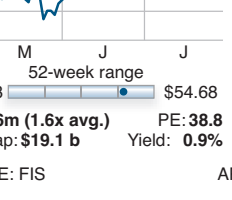
Baxter

Close: \$86.01 ▼ 4.72 or -5.2%
The drug and medical device maker's results in the latest quarter fell short of what analysts were expecting.

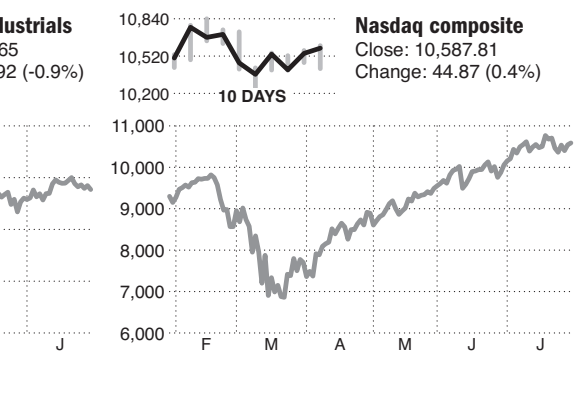


Yum China Holdings

Close: \$50.75 ▼ 3.00 or -5.6%
The operator of KFC and Pizza Hut in China said sales weakened in June as school holidays were shortened and viral infections spread.



Money & Markets



Stocks Recap

	NYSE	NASD
Vol. (in mil.)	3,935	3,888
Pvs. Volume	4,234	3,849
Advanced	864	1,350
Declined	1,718	1,663
New Highs	68	118
New Lows	9	30

	HIGH	LOW	CLOSE	CHG	%CHG	YTD
DOW	26374.93	25992.28	26313.65	-225.92	-0.85%	-7.80%
DOW Trans.	9951.77	9837.95	9907.48	+1.10	+0.01%	-9.12%
DOW Util.	828.24	818.87	828.13	-0.83	-0.10%	-5.81%
NYSE Comp.	12544.80	12393.80	12533.28	-136.34	-1.08%	-9.92%
NASDAQ	10609.59	10412.09	10587.81	+44.87	+0.43%	+18.00%
S&P 500	3250.92	3204.13	3246.22	-12.22	-0.38%	+0.48%
S&P 400	1879.83	1850.77	1876.26	-12.45	-0.66%	-9.05%
Wilshire 5000	33248.69	32762.01	33194.40	-110.30	-0.33%	+0.94%
Russell 2000	1499.20	1475.16	1495.10	-5.53	-0.37%	-10.39%

Interest Rates



The yield on the 10-year Treasury note fell to 0.54% on Thursday. Yields affect rates on mortgages and other consumer loans.

TREASURIES	LAST	PVS	NET CHG	1YR AGO
3-month T-bill	.09	.10	-0.01	2.0
6-month T-bill	.10	.11	-0.01	2.08
52-wk T-bill	.11	.12	-0.01	2.00
2-year T-note	.10	.13	-0.03	1.87
5-year T-note	.23	.35	-0.12	1.84
7-year T-note	.39	.42	-0.03	1.92
10-year T-note	.54	.58	-0.04	2.02
30-year T-bond	1.20	1.24	-0.04	2.52

BONDS	LAST	PVS	NET CHG	1YR AGO
Barclays Glob Agg Bd	.85	.85	...	1.46
Barclays USA Aggregate	1.12	1.12	...	2.53
Barclays US Corp	1.91	1.90	+0.01	3.17
Barclays US High Yield	6.30	6.30	...	5.87
Moody's AAA Corp Idx	2.02	2.02	...	3.29
10-Yr. TIPS	0	0	...	2.6

Commodities

Energy prices were lower, with U.S. crude oil falling over 3%. Both gold and silver prices fell.

FUELS	CLOSE	PVS	%CHG	%YTD
Crude Oil (bbl)	39.92	41.27	-3.27	-34.6
Ethanol (gal)	1.17	1.17	...	-14.9
Heating Oil (gal)	1.21	1.25	-3.30	-40.2
Natural Gas (mm btu)	1.83	1.88	-5.37	-16.5
Unleaded Gas (gal)	1.22	1.24	-1.70	-27.8

METALS	CLOSE	PVS	%CHG	%YTD
Gold (oz)	1942.30	1953.40	-0.57	+27.8
Silver (oz)	23.34	24.30	-3.95	+30.9
Platinum (oz)	912.60	958.50	-4.79	-6.1
Copper (lb)	2.90	2.91	-0.17	+4.0

AGRICULTURE	CLOSE	PVS	%CHG	%YTD
Cattle (lb)	1.02	1.01	+0.27	-18.4
Coffee (lb)	1.18	1.15	+3.28	-8.8
Corn (bu)	3.16	3.16	+0.08	-18.6
Cotton (lb)	0.63	0.62	+2.55	-8.5
Lumber (1,000 bd ft)	582.00	585.00	-0.51	+43.5
Orange Juice (lb)	1.21	1.22	-1.11	+24.2
Soybeans (bu)	8.92	8.91	+0.03	-5.4
Wheat (bu)	5.30	5.33	-0.61	-5.2

Close and change figures reflect current contract

Confidence cools

Americans' confidence in the economy is sinking as a resurgent coronavirus causes renewed business shutdowns, especially in Sun Belt states. The trend poses a serious threat: Falling consumer confidence could depress any recovery because anxious consumers, whose spending drives the economy, would be less inclined to do so.

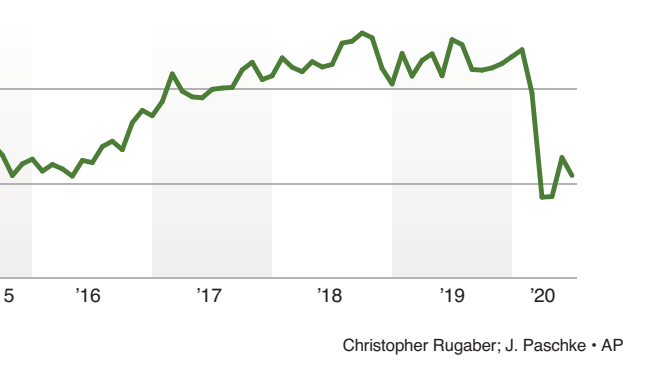
prospects, with their outlook on growth within six months falling to 91.5 from 106.1. They are modestly more optimistic about current conditions; that index rose from 86.7 to 94.2. Confidence fell particularly sharply in Michigan, Florida, Texas and California — "no doubt" because of the resurgent coronavirus, said Lynn Franco, a senior director at the Conference Board.



Americans' assessment of the job market has improved but is still far below pre-pandemic levels. About one-fifth of consumers think jobs are "plentiful," up from just 16.5% in April but less than half the figure in February.

The Conference Board's consumer confidence index for this month dropped to 92.6 from 98.3 in June. It's down significantly from 132.6 in February, before the viral outbreak intensified. Consumers are now much more pessimistic about the economy's near-term

Taking a dip: Americans' confidence has waned with the resurgence of the coronavirus.

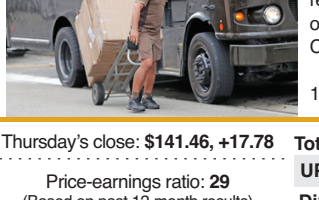


Source: The Conference Board. Christopher Rugaber; J. Paschke • AP

Company Spotlight UPS delivers profits

UPS shares soared to an all-time high after the package delivery company said pandemic-driven online shopping propelled a massive jump in its second-quarter earnings. Atlanta-based UPS' shipping volume jumped 23% in the quarter as consumers responded to the closure of stores nationwide by shopping online. Amazon's decision to cut ties with rival FedEx Corp. last year may have also given UPS a lift. UPS' second-quarter earnings per

share of \$2.13 more than doubled the \$1.04 analysts forecast. "Our results were better than we expected, driven in part by the changes in demand that emerged from the pandemic, including a surge in residential volume, COVID-19 related healthcare shipments and strong outbound demand from Asia," said new CEO Carol Tomé. UPS shares rose by a one-day record 14.4% to close at \$141.46 on Thursday.



United Parcel Service (UPS)	Thursday's close:	\$141.46	+17.78	Total return	1-yr	3-yrs*	5-yrs*	
	52-WEEK RANGE	\$82	\$146	UPS	22.5%	12.6	10.4	
	Price-earnings ratio:	29		Div. yield:	2.9%		Dividend:	\$4.04

Stocks of Local Interest

NAME	TICKER	52-WK RANGE	◊CLOSE	LO	HI	CLOSE	CHG	%CHG	WK	MO	QTR	%CHG	YTD	1YR	P/E	DIV
Achieve Life Science	ACHV	0.23	2.51	.60	-10	-13.9	▲	▲	▲	▲	▲	+13.2	-69.1	dd	...	
Adma Biologics Inc	ADMA	1.45	5.48	3.74	+90	+31.7	▲	▲	▲	▲	▲	-6.5	-23.4	dd	...	
Adv Micro Dev	AMD	27.43	77.19	78.20	+2.11	+2.8	▲	▲	▲	▲	▲	+70.5	+98.7	cc	...	
American Airlines Gp	AAL	8.25	31.67	11.18	-2.22	-1.9	▼	▼	▼	▼	▼	-61.0	-61.4	4	0.40	
Anheuser-Busch InBev	BUD	32.58	102.59	58.08	+1.38	+2.4	▲	▲	▲	▲	▲	-29.2	-43.2	14	1.10e	
Apple Inc	AAPL	192.58	399.82	384.76	+4.60	+1.2	▲	▲	▲	▲	▲	+31.0	+81.1	35	3.28f	
Bank of America	BAC	17.95	35.72	24.84	-4.3	-1.7	▲	▲	▲	▲	▲	-29.5	-18.5	9	0.72	
Benchmark Elec	BHE	14.06	37.36	20.29	-5.0	-2.4	▼	▼	▼	▼	▼	-40.9	-24.9	43	0.64	
Berkshire Hath A	BRK/A	239,440	347,400	291,362	-3.134	-1.1	▼	▼	▼	▼	▼	-14.2	-7.6	24	...	
Bioccept Inc	BIOC	0.21	1.09	.72	+0.5	+7.8	▲	▲	▲	▲	▲	+15.4	-32.3	
Blink Charging Co	BLNK	1.25	10.08	12.49	+2.87	+29.8	▲	▲	▲	▲	▲	+57.5	+172.9	dd	...	
Bottomline Tech Inc	EPAY	27.82	57.22	48.74	-4.4	-0.9	▼	▼	▼	▼	▼	-9.1	+8.1	79	...	
Brist Myr Sgb	BMY	44.00	68.34	58.87	-2.8	-0.5	▼	▼	▼	▼	▼	-8.3	+34.9	19	1.80	
Coca-Cola Co	KO	36.27	60.07	47.69	-3.3	-0.7	▼	▼	▼	▼	▼	-13.8	-8.1	29	1.64	
Con Edison	ED	62.03	95.10	76.94	+2.4	+0.3	▲	▲	▲	▲	▲	-15.0	-8.1	16	3.06f	
Dover Corp	DOV	62.95	120.26	104.54	-2.34	-2.2	▼	▼	▼	▼	▼	-9.3	+8.7	27	1.96	
Eastman Kodak Co	KODK	1.50	60.00	29.83	-3.37	-10.2	▲	▲	▲	▲	▲	+541.5	+230.8	dd	...	
Edesa Biotech Inc	EDSA	1.58	100.00	9.45	+4.25	+81.7	▲	▲	▲	▲	▲	+130.5	+6.7	
Elbit Systems	ESLT	110.00	167.75	140.19	+0.7	...	▲	▲	▲	▲	▲	-9.6	+16.0	22	1.40m	
Eversource Energy	ES	60.69	99.42	90.58	+0.9	+0.1	▲	▲	▲	▲	▲	+6.5	+21.1	29	2.27f	
Ford Motor	F	3.96	9.68	6.74	-1.8	-2.6	▼	▼	▼	▼	▼	-27.5	-23.6	5	...	
Gen Electric	GE	5.48	13.26	6.26	-3.3	-5.0	▼	▼	▼	▼	▼	-43.9	-34.1	dd	0.04	
HCA Holdings Inc	HCA	58.38	151.97	128.05	-1.73	-1.3	▲	▲	▲	▲	▲	-13.4	-13.7	19	1.72f	
HP Inc	HPQ	12.54	23.93	17.24	+1.6	+0.9	▼	▼	▼	▼	▼	-16.1	-19.2	5	0.70	
Heat Biologics	HTBX	0.20	4.30	2.29	+0.6	+2.7	▼	▼	▼	▼	▼	+382.1	+269.6	
ICAD Inc	ICAD	5.50	15.31	9.53	+0.1	+0.1	▼	▼	▼	▼	▼	+22.7	+40.1	dd	...	
Ideanomics Inc	IDEX	0.28	3.98	1.43	+1.1	+8.3	▲	▲	▲	▲	▲	+67.1	-24.3	dd	...	
Inovio Pharmaceut	INO	1.92	33.79	20.73	+1.25	+6.4	▼	▼	▼	▼	▼	+528.2	+647.8	dd	...	
Intel Corp	INTC	43.63	69.29	47.99	-0.8	-0.2	▼	▼	▼	▼	▼	-19.8	-2.1	16	1.32	
Kandi Tech	KNDI	2.17	9.74	8.66	-0.66	-7.1	▲	▲	▲	▲	▲	+83.1	-28.1	
Lockheed Martin	LMT	266.11	442.53	381.72	-5.58	-1.4	▼	▼	▼	▼	▼	-2.0	+7.2	46	9.60	
Mercury Systems	MRCY	52.24	96.29	77.57	+4.5	+0.6	▲	▲	▲	▲	▲	+12.2				