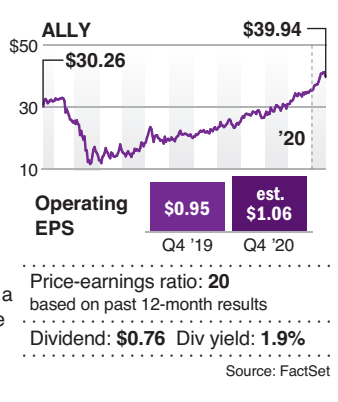


Today

**Strong finish?**

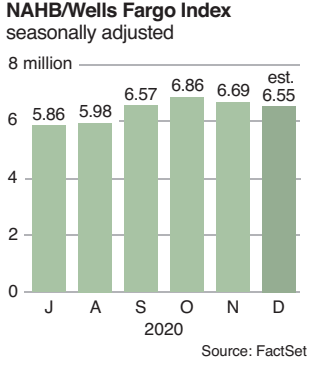
Ally Financial reports its fourth-quarter results today. The company, which offers insurance and financing for cars, jewelry and other consumer goods, has benefited from increased borrowing as more of the economy reopened following pandemic lockdowns last spring. Ally posted increased earnings and revenue in the July-September quarter versus a year earlier. Wall Street expects the company also delivered improved results in the final quarter of 2020.



**Housing market barometer**

The housing market is showing some signs of cooling after months of strong gains. Sales of previously occupied U.S. homes fell 2.5% in November to a seasonally adjusted 6.69 million annualized units. That's the first decline in that figure since May. Ultra-low mortgage rates have helped entice would-be homebuyers, boosting sales and lifting home prices. The National Association of Realtors reports its December sales tally of previously occupied U.S. homes today.

**NAHB/Wells Fargo Index**



**Not so slick**

Wall Street expects Schlumberger closed out 2020 with another downbeat quarterly report card. Analysts predict the giant oilfield services company will report today that its earnings and revenue declined in the fourth quarter versus a year earlier. That would match its results in the previous three quarters. The pandemic led millions of people to work from home and put off air travel, sharply lowering demand for oil. That's led to reduced oil drilling in the U.S. and elsewhere, which has hurt oilfield services companies.



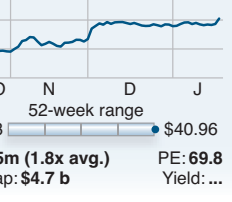
Closing price for Thursday, January 21, 2021

**Story Stocks**

Gains by technology companies helped lift the S&P 500 and Nasdaq composite to record highs Thursday. The S&P 500 edged up less than 0.1%. Traders bid up shares in Apple, Amazon, Facebook and other Big Tech stocks.

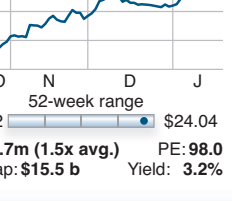
**ACI Worldwide**

Close: \$40.50 ▲1.87 or 4.8%. The payment systems company is considering options including a sale, according to media reports.



**Baker Hughes**

Close: \$22.55 ▼0.34 or -1.5%. The oilfield services company's fourth-quarter profit fell short of Wall Street forecasts.



**Apple**

Close: \$136.87 ▲4.84 or 3.7%. The iPhone maker is developing a virtual reality headset device, according to media reports.



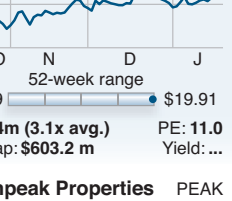
**United Airlines**

Close: \$42.59 ▼2.59 or -5.7%. The airline reported a sharper fourth-quarter loss than Wall Street expected and warned of weak revenue in the first quarter.



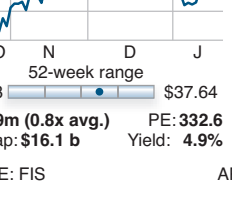
**Beazer Homes USA**

Close: \$19.30 ▲0.94 or 5.1%. Homebuilders made gains after a report showed U.S. home construction jumped 5.8% in December to a 14-year high.

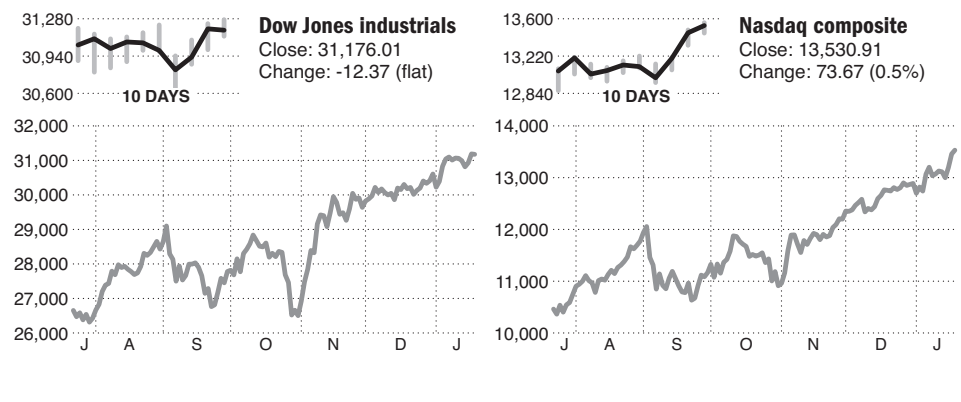


**Healthpeak Properties**

Close: \$29.93 ▼0.23 or -0.8%. The company is buying back up to \$1.45 billion in senior notes.



**Money & Markets**



**Stocks Recap**

|               | HIGH      | LOW       | CLOSE     | CHG     | %CHG   | YTD    |
|---------------|-----------|-----------|-----------|---------|--------|--------|
| DOW           | 31,272.22 | 31,120.92 | 31,176.01 | -12.37  | -0.04% | +1.86% |
| DOW Trans.    | 13,107.43 | 12,895.51 | 12,899.06 | -226.94 | -1.73% | +3.14% |
| DOW Util.     | 863.54    | 856.65    | 857.90    | -6.82   | -0.79% | -0.78% |
| NYSE Comp.    | 15,098.86 | 14,998.86 | 15,019.05 | -78.23  | -0.52% | +3.40% |
| NASDAQ        | 13,560.35 | 13,454.08 | 13,530.91 | +73.67  | +0.55% | +4.99% |
| S&P 500       | 3,861.45  | 3,845.05  | 3,853.07  | +1.22   | +0.03% | +2.58% |
| S&P 400       | 2,476.98  | 2,452.11  | 2,453.24  | -15.77  | -0.64% | +6.36% |
| Wilshire 5000 | 40,915.64 | 40,716.60 | 40,809.52 | -19.61  | -0.05% | +3.43% |
| Russell 2000  | 2,167.03  | 2,138.03  | 2,141.42  | -19.20  | -0.89% | +8.43% |

**Interest Rates**



The yield on the 10-year Treasury rose to 1.09% on Thursday. Yields affect rates on mortgages and other consumer loans.

| TREASURIES     | LAST | PVS  | NET CHG | 1YR AGO |
|----------------|------|------|---------|---------|
| 3-month T-bill | .09  | .08  | +0.01   | 1.55    |
| 6-month T-bill | .09  | .10  | -0.01   | 1.55    |
| 52-wk T-bill   | .10  | .10  | ...     | 1.53    |
| 2-year T-note  | .13  | .13  | ...     | 1.51    |
| 5-year T-note  | .45  | .45  | ...     | 1.57    |
| 7-year T-note  | .79  | .78  | +0.01   | 1.68    |
| 10-year T-note | 1.09 | 1.07 | +0.02   | 1.77    |
| 30-year T-bond | 1.87 | 1.84 | +0.03   | 2.22    |

| CONSUMER RATES         | NAT'L AVG | WK AGO | 6MO AGO | 1YR AGO |
|------------------------|-----------|--------|---------|---------|
| 48 month new car loan  | 4.02      | 4.02   | 4.02    | 4.26    |
| Money market account   | 0.10      | 0.10   | 0.20    | 0.26    |
| 1 year CD              | 0.34      | 0.38   | 0.40    | 0.46    |
| \$30K Home equity loan | 4.75      | 4.75   | 4.76    | 5.26    |
| 30 year fixed mortgage | 2.88      | 2.91   | 2.90    | 3.13    |
| 15 year fixed mortgage | 2.35      | 2.38   | 2.38    | 2.71    |

**Commodities**

U.S. crude oil prices fell slightly while natural gas prices fell roughly 2%. Gold prices fell while silver rose. In crops, wheat prices fell.

| FUELS                | CLOSE | PVS   | %CHG  | %YTD  |
|----------------------|-------|-------|-------|-------|
| Crude Oil (bbl)      | 53.13 | 53.28 | -0.34 | +9.5  |
| Ethanol (gal)        | 1.60  | 1.63  | -1.84 | +11.7 |
| Heating Oil (gal)    | 1.60  | 1.60  | +0.01 | +7.9  |
| Natural Gas (mm btu) | 2.49  | 2.54  | -1.89 | -1.9  |
| Unleaded Gas (gal)   | 1.55  | 1.54  | +0.26 | +8.7  |

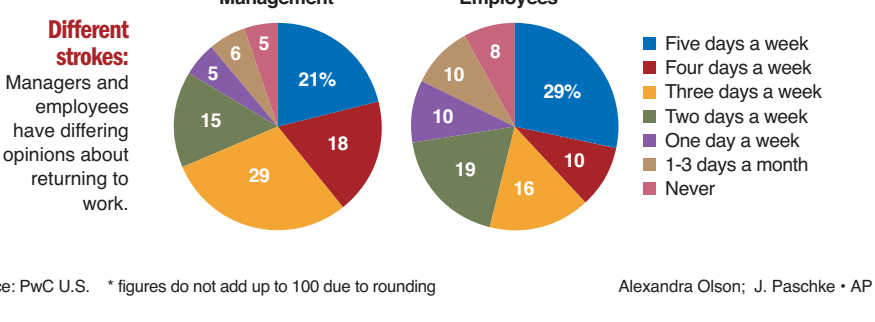
| METALS        | CLOSE   | PVS     | %CHG  | %YTD |
|---------------|---------|---------|-------|------|
| Gold (oz)     | 1865.30 | 1865.90 | -0.03 | -1.5 |
| Silver (oz)   | 25.82   | 25.73   | +0.34 | -1.9 |
| Platinum (oz) | 1124.20 | 1112.80 | +1.02 | +4.5 |
| Copper (lb)   | 3.66    | 3.65    | +0.22 | +4.0 |

| AGRICULTURE          | CLOSE  | PVS    | %CHG  | %YTD  |
|----------------------|--------|--------|-------|-------|
| Cattle (lb)          | 1.14   | 1.13   | +0.66 | +1.0  |
| Coffee (lb)          | 1.29   | 1.27   | +0.94 | +0.2  |
| Corn (bu)            | 5.24   | 5.22   | +0.43 | +8.3  |
| Cotton (lb)          | 0.83   | 0.82   | +1.20 | +5.7  |
| Lumber (1,000 bd ft) | 748.00 | 700.00 | +6.86 | -14.5 |
| Orange Juice (lb)    | 1.18   | 1.18   | -0.34 | -4.3  |
| Soybeans (bu)        | 13.70  | 13.70  | +0.05 | +4.2  |
| Wheat (bu)           | 6.61   | 6.68   | -1.05 | +3.2  |

**Back to the office?**

Many office employees hope to keep working from home after the coronavirus pandemic recedes. The boss might have different plans. Company leaders are trying to navigate the expectations of employees who have become accustomed to the perks of working from home, from spending more time with family to foregoing tedious commutes. Their views are not entirely aligned, according to a new survey from accounting and advisory firm PwC. About 68% of executives said a typical employee should be in the office at least three days a week to build company culture, according to the survey of 133 U.S. executives and 1,200 office workers, released Jan. 12. In contrast, 55% of employees said they would prefer to be home at least three days a week after the pandemic ends. As vaccines roll out, employers and employees also have different expectations over how quickly to return to the office. More than half of executives expect at least 50% of their workers back on site by April, and three-quarters expect that to occur by July. But just 41% of workers expect to spend 50% or more of their time in the office by April, and 61% said it wouldn't happen until July.



**Company Spotlight Premium profits**

Shares in the Travelers Companies jumped to a 16-month high after the insurer posted strong fourth-quarter earnings thanks to record premiums and a surging stock market. New York-based Travelers said record net earned premiums of \$7.5 billion helped boost its core income for the period to \$1.26 billion, or \$4.91 per diluted share. That topped Wall Street analysts' projections of \$3.18 per share. Travelers, which offers a variety of insurance packages including home and auto, said its investment portfolio generated \$572 million in after-tax income in the period. "Looking forward, we believe we are well positioned to capitalize on the opportunities ahead as the economy reopens and to continue to deliver meaningful shareholder value over time," said CEO Alan Schnitzer. Shares in Travelers climbed 2.6% to close at \$148.72 on Thursday.

| Travelers (TRV)          | Thursday's close: \$148.72, +3.70 | Total return     | 1-yr             | 3-yrs* | 5-yrs* |
|--------------------------|-----------------------------------|------------------|------------------|--------|--------|
| 52-WEEK RANGE            | \$77 - \$152                      | TRV              | 8.5%             | 5.1    | 10.2   |
| Price-earnings ratio: 17 | (Based on past 12-month results)  | Div. yield: 2.3% | Dividend: \$3.40 |        |        |

**Stocks of Local Interest**

| NAME                 | TICKER | 52-WK RANGE | ◇CLOSE  | LO      | HI     | CLOSE | CHG | %CHG | WK | MO | QTR | YTD %CHG | 1YR %RTN | P/E | DIV   |
|----------------------|--------|-------------|---------|---------|--------|-------|-----|------|----|----|-----|----------|----------|-----|-------|
| ADTX Therapeutics    | ADTX   | 1.62        | 9.58    | 3.80    | +1.19  | +45.6 | ▲   | ▲    | ▲  | ▲  | ▲   | +82.7    | ...      | ... | ...   |
| AMC Entertainment A  | AMC    | 1.91        | 7.78    | 2.98    | +0.1   | +0.3  | ▲   | ▲    | ▲  | ▲  | ▲   | +40.6    | -57.6    | dd  | ...   |
| Acacia Pharma Inc    | ACST   | 0.17        | 0.96    | .83     | +0.08  | +10.4 | ▲   | ▲    | ▲  | ▲  | ▲   | +156.9   | -19.8    | dd  | ...   |
| Adamis Pharma Corp   | ADMP   | 0.27        | 1.66    | 1.27    | -1.16  | -11.2 | ▲   | ▲    | ▲  | ▲  | ▲   | +161.9   | +2.9     | dd  | ...   |
| Adv Micro Dev        | AMD    | 36.75       | 99.23   | 91.53   | +2.78  | +3.1  | ▲   | ▲    | ▲  | ▲  | ▲   | -0.2     | +75.6    | cc  | ...   |
| Anheuser-Busch InBev | BUD    | 32.58       | 79.19   | 67.81   | -4.9   | -0.7  | ▼   | ▼    | ▼  | ▼  | ▼   | -3.0     | -13.9    | 17  | 1.10e |
| Apple Inc            | AAPL   | 53.15       | 138.79  | 136.87  | +4.84  | +3.7  | ▲   | ▲    | ▲  | ▲  | ▲   | +3.2     | +61.4    | 50  | ...   |
| Atossa Therapeutic   | ATOS   | 0.76        | 5.08    | 1.67    | +1.13  | +8.4  | ▲   | ▲    | ▲  | ▲  | ▲   | +75.8    | -7.8     | dd  | ...   |
| AzurRx BioPharma Inc | AZRX   | 0.37        | 1.30    | 1.24    | +3.2   | +34.5 | ▲   | ▲    | ▲  | ▲  | ▲   | +27.8    | -21.6    | dd  | ...   |
| Bank of America      | BAC    | 17.95       | 35.45   | 31.77   | -5.7   | -1.8  | ▼   | ▼    | ▼  | ▼  | ▼   | +4.8     | -3.5     | 16  | 0.72  |
| Benchmark Elec       | BHE    | 14.06       | 37.36   | 26.92   | -3.9   | -1.4  | ▼   | ▼    | ▼  | ▼  | ▼   | -0.3     | -24.2    | 57  | 0.64  |
| Berkshire Hath A     | BRK/A  | 239,440     | 354,837 | 354,000 | +1,199 | +0.3  | ▲   | ▲    | ▲  | ▲  | ▲   | +1.8     | +2.2     | 29  | ...   |
| Biola Inc            | BIOL   | 0.21        | 1.38    | 1.09    | +1.13  | +13.2 | ▲   | ▲    | ▲  | ▲  | ▲   | +161.4   | +20.6    | dd  | ...   |
| Bionano Genomics Inc | BNGO   | 0.25        | 9.95    | 8.27    | +2.2   | +2.7  | ▲   | ▲    | ▲  | ▲  | ▲   | +168.5   | +661.7   | dd  | ...   |
| BlackBerry Ltd       | BB     | 2.70        | 13.64   | 12.85   | +0.6   | +0.5  | ▲   | ▲    | ▲  | ▲  | ▲   | +198.8   | +78.7    | dd  | ...   |
| Bottomline Tech Inc  | EPAY   | 27.82       | 57.22   | 52.16   | -3.4   | -0.6  | ▼   | ▼    | ▼  | ▼  | ▼   | -1.1     | -2.5     | 84  | ...   |
| Brist Myr Sqb        | BMV    | 45.76       | 68.34   | 64.18   | -2.07  | -3.1  | ▼   | ▼    | ▼  | ▼  | ▼   | +3.5     | +2.8     | 21  | 1.96f |
| Celsion Corp         | CLSN   | 0.43        | 6.50    | 1.74    | +4.7   | +36.5 | ▲   | ▲    | ▲  | ▲  | ▲   | +144.7   | -44.7    | dd  | ...   |
| Cinedigm Corp        | CIDM   | 0.25        | 6.00    | 1.31    | +0.9   | +7.4  | ▲   | ▲    | ▲  | ▲  | ▲   | +103.1   | +53.9    | ... | ...   |
| CocaCola Co          | KO     | 36.27       | 60.07   | 48.95   | +2.7   | +0.6  | ▲   | ▲    | ▲  | ▲  | ▲   | -10.7    | -11.9    | 30  | 1.64  |
| Con Edison           | ED     | 62.03       | 95.10   | 69.15   | -7.9   | -1.1  | ▼   | ▼    | ▼  | ▼  | ▼   | -4.3     | -19.6    | 14  | 3.06f |
| Dover Corp           | DOV    | 62.95       | 130.41  | 124.98  | -1.03  | -0.8  | ▼   | ▼    | ▼  | ▼  | ▼   | -1.0     | +6.7     | 32  | 1.96  |
| Elbit Systems        | ESLT   | 110.00      | 163.81  | 135.28  | -1.98  | -1.4  | ▼   | ▼    | ▼  | ▼  | ▼   | +3.4     | +16.0    | 22  | 1.76f |
| Eversource Energy    | ES     | 60.69       | 99.42   | 87.13   | -4.9   | -0.6  | ▼   | ▼    | ▼  | ▼  | ▼   | +0.7     | -0.5     | 28  | 2.27f |
| Ford Motor           | F      | 3.96        | 10.87   | 11.53   | +6.7   | +6.2  | ▲   | ▲    | ▲  | ▲  | ▲   | +31.2    | +11.0    | 9   | ...   |
| fuboTV Inc           | FUBO   | 10.79       | 62.29   | 35.50   | +5.35  | +17.7 | ▲   | ▲    | ▲  | ▲  | ▲   | +26.8    | +241.6   | ... | ...   |
| FuelCell Energy      | FCEL   | 1.00        | 20.94   | 17.29   | +5.3   | +3.2  | ▲   | ▲    | ▲  | ▲  | ▲   | +54.8    | +655.2   | ... | ...   |
| GameStop Corp        | GME    | 2.57        | 45.52   | 43.03   | +3.91  | +10.0 | ▲   | ▲    | ▲  | ▲  | ▲   | +128.4   | +728.6   | dd  | 1.52  |
| Gen Electric         | GE     | 5.48        | 13.26   | 11.07   | -3.2   | -2.8  | ▼   | ▼    | ▼  | ▼  | ▼   | +2.5     | -2.9     | dd  | 0.04  |
| Gevo Inc             | GEVO   | 0.46        | 11.68   | 9.30    | +6.3   | +7.3  | ▲   | ▲    | ▲  | ▲  | ▲   | +118.8   | +403.7   | ... | ...   |
| Globalstar Inc       | GSAT   | 0.23        | 1.48    | 1.24    | -1.13  | -9.5  | ▲   | ▲    | ▲  | ▲  | ▲   | +265.8   | +84.4    | dd  | ...   |
| HCA Holdings Inc     | HCA    | 58.38       | 174.55  | 167.40  | -5.5   | -0.3  | ▼   | ▼    | ▼  | ▼  | ▼   | +1.8     | +12.2    | 25  | 1.07m |
| HP Inc               | HPQ    | 12.54       | 26.15   | 25.36   | +1.6   | +0.6  | ▲   | ▲    | ▲  | ▲  | ▲   | +3.1     | +17.7    | 8   | 0.78f |
| ICAD Inc             | ICAD   | 5.91        | 15.31   | 15.03   | +1.64  | +12.2 | ▲   | ▲    | ▲  | ▲  | ▲   | +13.9    | +4.1     | dd  | ...   |
| Intel Corp           | INTC   | 43.61       | 69.29   | 62.46   | +3.79  | +6.5  | ▲   | ▲    | ▲  | ▲  | ▲   | +25.4    | -0.5     | 21  | 1.32  |
| Lockheed Martin      | LMT    | 266.11      | 442.53  | 339.67  | -2.00  | -0.6  | ▼   | ▼    | ▼  | ▼  | ▼   | -4.3     | -17.5    | 41  | 9.60  |
| Marathon Patent Grp  | MARA   | 0.3         |         |         |        |       |     |      |    |    |     |          |          |     |       |