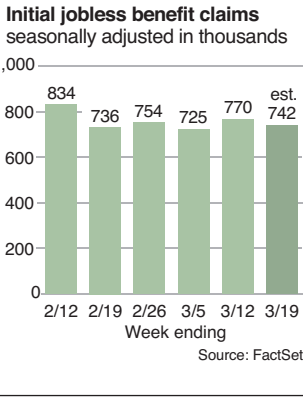


### Eye on unemployment

The Labor Department issues its weekly tally of U.S. unemployment aid applications today. Economists expect around 741,500 more Americans filed for unemployment aid last week. That would be down from 770,000 the previous week and a sign that layoffs remain high even as much of the U.S. economy is steadily recovering from the coronavirus recession. Before the pandemic, weekly applications for jobless aid were running around 225,000 per week and had never topped 700,000.



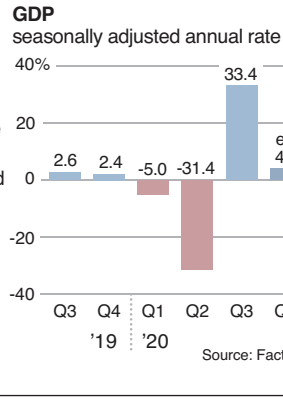
### Not so appetizing

Wall Street expects another downbeat quarterly report card from Darden Restaurants. Analysts predict the owner of Olive Garden and other chain restaurants will report today that its fiscal third-quarter earnings and revenue declined from a year earlier. That would echo the company's results in its previous two quarters. Darden has been hurt by declining revenue during the pandemic, as states forced restaurants to temporarily close locations or limit dine-in service.



### Growth spurt?

The Commerce Department delivers its final estimate of fourth-quarter economic growth today. Economists project that the gross domestic product grew at a 4.1% seasonally adjusted annual rate in the last three months of 2020. That would cap a year in which the overall economy, ravaged by a global pandemic, shrank by the most in the past seven decades.

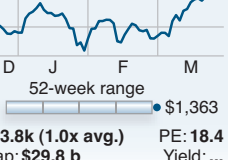


Closing price for Wednesday, March 24, 2021

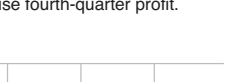
### Story Stocks

A late-afternoon burst of selling on Wall Street erased an early gain for stocks Wednesday, pulling the market further below the all-time high it reached a week ago. The S&P 500 dropped 0.5% after having been up 0.8% in the early going.

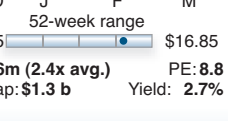
**AutoZone** AZO  
Close: \$1,353.49 ▲29.92 or 2.3%  
The auto parts retailer announced a \$1.5 billion stock buyback program.



**Steelcase** SCS  
Close: \$14.65 ▼0.15 or -1.0%  
The office furniture maker reported a surprise fourth-quarter profit.



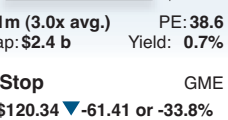
**Winnebago Industries** WGO  
Close: \$71.43 ▼5.72 or -7.4%  
The recreational vehicle maker's second-quarter financial results beat analysts' forecasts.



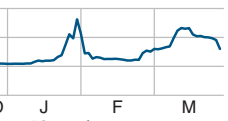
**GameStop** GME  
Close: \$120.34 ▼61.41 or -33.8%  
The video game retailer's fourth-quarter profit and revenue fell short of Wall Street forecasts.



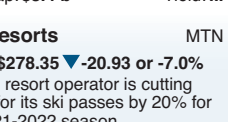
**Vail Resorts** MTN  
Close: \$278.35 ▼20.93 or -7.0%  
The ski resort operator is cutting prices for its ski passes by 20% for the 2021-2022 season.



**General Mills** GIS  
Close: \$58.62 ▼2.57 or -4.2%  
The maker of Cheerios cereal and other packaged foods reported weak fiscal third-quarter profit.



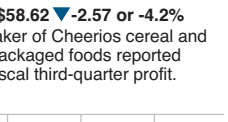
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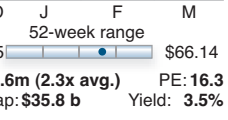
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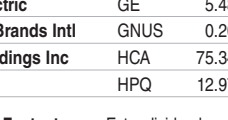
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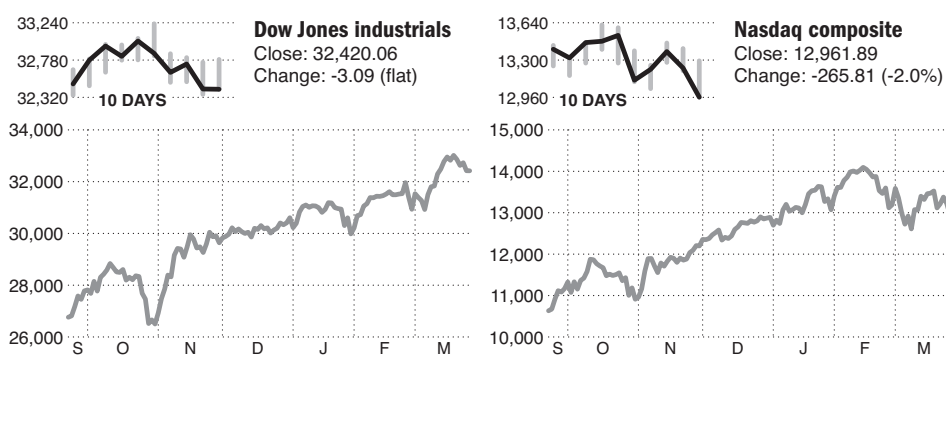


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## Money & Markets



Index	Close	Change
Dow Jones industrials	32,420.06	-3.09 (flat)
Nasdaq composite	12,961.89	-265.81 (-2.0%)
S&P 500	3,889.14	-21.38

### Stocks Recap

	NYSE	NASD	HIGH	LOW	CLOSE	CHG	%CHG	YTD
DOW	32,787.99	32,418.15	32,420.06	32,418.15	32,420.06	-3.09	-0.01%	+5.93%
DOW Trans.	14,258.47	13,945.35	14,051.15	13,945.35	14,051.15	+144.60	+1.04%	+12.35%
DOW Util.	866.89	852.80	861.59	852.80	861.59	+2.46	+0.29%	-0.35%
NYSE Comp.	15,479.85	15,276.56	15,276.56	15,276.56	15,276.56	-69.96	-0.46%	+5.18%
NASDAQ	13,292.92	12,961.89	12,961.89	12,961.89	12,961.89	-265.81	-2.01%	+0.57%
S&P 500	3,942.08	3,889.07	3,889.14	3,889.07	3,889.14	-21.38	-0.55%	+3.54%
S&P 400	2,575.60	2,515.37	2,515.47	2,515.37	2,515.47	-15.44	-0.61%	+9.05%
Wilshire 5000	41,513.87	40,794.08	40,794.17	40,794.08	40,794.17	-398.68	-0.97%	+3.39%
Russell 2000	2,221.98	2,134.12	2,134.27	2,134.12	2,134.27	-51.42	-2.35%	+8.07%

### Interest Rates



The yield on the 10-year Treasury note fell to 1.61% Wednesday. Yields affect rates on mortgages and other consumer loans.

TREASURIES	LAST	PVS	NET CHG	1YR AGO
3-month T-bill	.02	.01	+0.01	.01
6-month T-bill	.04	.04	...	.10
52-wk T-bill	.07	.08	-0.01	.22
2-year T-note	.14	.15	-0.01	.37
5-year T-note	.83	.83	...	.49
7-year T-note	1.27	1.29	-0.02	.73
10-year T-note	1.61	1.64	-0.03	.81
30-year T-bond	2.31	2.35	-0.04	1.37

CONSUMER RATES	NAT'L AVG	WK AGO	6MO AGO	1YR AGO
48 month new car loan	4.05 ▲	4.03	4.03	4.16
Money market account	0.10 =	0.10	0.08	0.22
1 year CD	0.33 ▲	0.32	0.34	0.44
\$30K Home equity loan	4.70 =	4.70	4.75	4.91
30 year fixed mortgage	3.23 ▼	3.25	3.14	3.01
15 year fixed mortgage	2.47 ▼	2.48	2.48	2.48

**Commodities**  
Energy prices jumped, with U.S. crude oil gaining almost 6% while wholesale gasoline rose almost 5%. Gold and silver prices were little changed.

FUELS	CLOSE	PVS	%CHG	%YTD
Crude Oil (bbl)	61.18	57.76	+5.92	+26.1
Ethanol (gal)	1.80	1.80	+0.06	+25.6
Heating Oil (gal)	1.83	1.75	+4.39	+23.1
Natural Gas (mm btu)	2.52	2.51	+0.40	-0.8
Unleaded Gas (gal)	1.99	1.90	+4.88	+39.7
METALS	CLOSE	PVS	%CHG	%YTD
Gold (oz)	1732.90	1724.70	+0.48	-8.5
Silver (oz)	25.20	25.20	...	-4.3
Platinum (oz)	1180.20	1174.60	+0.48	+9.8
Copper (lb)	4.07	4.09	-0.40	+15.9
AGRICULTURE	CLOSE	PVS	%CHG	%YTD
Cattle (lb)	1.19	1.19	...	+5.5
Coffee (lb)	1.29	1.30	-0.85	+0.2
Corn (bu)	5.53	5.51	+0.36	+14.3
Cotton (lb)	0.82	0.84	-1.30	+5.5
Lumber (1,000 bd ft)	949.00	942.50	+0.70	+8.5
Orange Juice (lb)	1.10	1.12	-0.99	-10.4
Soybeans (bu)	14.33	14.23	+0.67	+8.9
Wheat (bu)	6.25	6.35	-1.58	-2.5

### Foreign Exchange

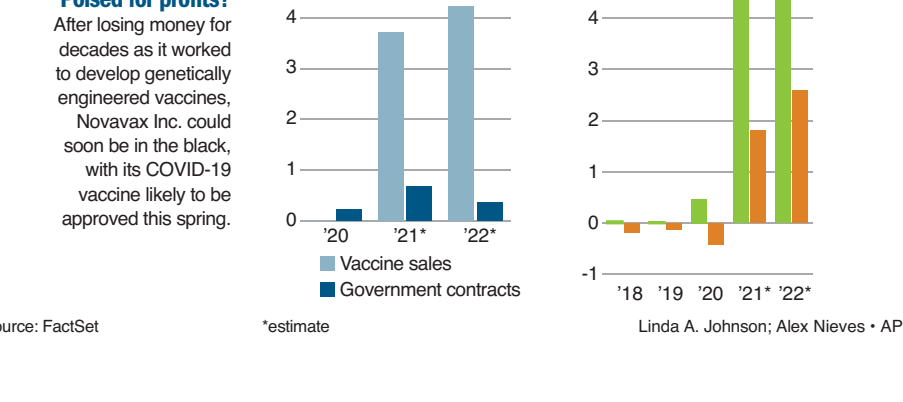
The U.S. dollar strengthened versus the British pound, the Mexican peso and the euro. The dollar weakened against the Japanese yen.



MAJORS	LAST	CHG	%CHG	1YR AGO
USD per British Pound	1.3691	-0.0067	-4.9%	1.1750
Canadian Dollar	1.2566	-0.0005	-0.4%	1.4494
USD per Euro	1.1820	-0.0032	-2.7%	1.0758
Japanese Yen	108.71	-0.04	-0.4%	111.48
Mexican Peso	20.8923	+1.217	+5.8%	24.9869
EUROPE/AFRICA/MIDDLE EAST	LAST	CHG	%CHG	1YR AGO
Israeli Shekel	3.3043	+0.122	+3.7%	3.6030
Norwegian Krone	8.5833	-0.0381	-4.4%	11.1891
South African Rand	14.9286	+0.0999	+0.7%	17.4990
Swedish Krona	8.6067	+0.0171	+2.0%	10.1939
Swiss Franc	.9355	+0.016	+1.7%	.9832
ASIA/PACIFIC	LAST	CHG	%CHG	1YR AGO
Australian Dollar	1.3163	+0.079	+6.0%	1.6908
Chinese Yuan	6.5246	+0.0082	+1.3%	7.0631
Hong Kong Dollar	7.7684	+0.0007	+0.1%	7.7539
Indian Rupee	72.653	+1.08	+1.5%	76.040
Singapore Dollar	1.3450	+0.001	+0.1%	1.4471
South Korean Won	1135.07	+2.57	+2.3%	1237.60
Taiwan Dollar	28.49	+0.03	+1.1%	30.17

## Novavax's next chapter

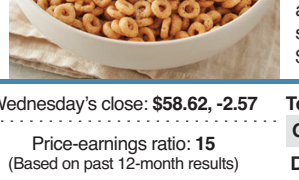
Vaccine developer Novavax is 34 years old, has consistently lost money and has no approved products. But suddenly it has orders for over a billion doses of its experimental COVID-19 vaccine — and expectations of a fat profit this year. That's after decades with minimal revenue, mainly from government contracts and foundation grants to fund vaccine testing. Mayank Mamani, senior biotech analyst at B. Riley Securities, recently boosted his 12-month peak share price forecast for the Maryland company from \$334 to \$397, far above the current \$200.24 price. Mamani cites late-stage testing results showing Novavax's COVID-19 vaccine candidate was highly effective against the coronavirus, including some emerging variants. He expects emergency authorization in the U.S., U.K. and Europe within a few months, but warns shares will be volatile for a bit. Novavax also is preparing to seek approval for a seasonal flu vaccine. And it is testing a potential combo coronavirus-flu shot, a coronavirus booster shot, shots against COVID-19 variants and other experimental vaccines, including ones against Ebola and respiratory syncytial virus. "It's not a one-trick pony," Mamani says, adding the Novavax story "is really only started."



Source: FactSet \*estimate Linda A. Johnson; Alex Nieves • AP

## Company Spotlight: Cheerios maker's soggy quarter

General Mills shares had their worst day in over four months after the maker of Cheerios cereal and other packaged foods' third-quarter profits fell short of Wall Street's targets. Minneapolis-based General Mills earned \$595.7 million in the period, or 82 cents per share, less than the 84 cents analysts were expecting. General Mills, whose brands also include Progresso soups and Green Giant vegetables, topped sales projections, ringing up \$4.52 billion in revenue for the period. The company said it expects consumers' demand for food at home will continue even when the pandemic fades. "We remain focused on strengthening our momentum and emerging from the pandemic a stronger company," said CEO Jeff Harmening. Shares in General Mills, which rose almost 30% in the past year as people stocked their pantries, fell 4.2% to close at \$58.62 on Wednesday.



General Mills (GIS)	Wednesday's close: \$58.62, -2.57	Total return	1-yr	3-yr*	5-yr*
52-WEEK RANGE	\$47 - \$66	GIS	25.7%	14.2	2.7
Price-earnings ratio: 15	(Based on past 12-month results)	Div. yield: 3.5%		Dividend: \$2.04	

\*annualized Source: FactSet

### Stocks of Local Interest

NAME	TICKER	52-WK RANGE	◇CLOSE	LO	HI	CLOSE	CHG	%CHG	WK	MO	QTR	%CHG	%RTN	P/E	DIV
AMC Entertainment A	AMC	1.91	20.36	9.02	-1.64	-15.4	▼	▼	▲	▲	▲	+325.5	+291.5	...	...
AT&T Inc	T	26.08	33.24	29.99	-0.01	...	▲	▲	▲	▲	▲	+4.3	+12.7	20	2.08
Adv Micro Dev	AMD	38.95	99.23	76.48	-1.90	-2.4	▼	▼	▲	▲	▲	+16.6	+102.7	cc	...
American Airlines Gp	AAL	8.25	26.09	21.81	-0.46	-2.1	▼	▼	▲	▲	▲	+38.3	+129.6	0.40	...
Anheuser-Busch InBev	BUD	37.93	72.41	62.04	-0.76	-1.2	▼	▼	▼	▼	▼	-11.3	+58.7	89	1.10e
Apple Inc	AAPL	53.15	145.09	120.09	-2.45	-2.0	▼	▼	▼	▼	▼	-9.5	+116.7	33	0.82
Aptose Biosciences	APTO	3.39	9.00	6.10	+2.43	+66.2	▲	▲	▲	▲	▲	+39.3	-34.1	dd	...
Bank of America	BAC	17.95	39.97	36.90	...	...	▼	▼	▲	▲	▲	+21.7	+95.1	20	0.72
Benchmark Elec	BHE	16.39	32.16	29.01	-0.02	-0.1	▼	▼	▲	▲	▲	+7.4	+80.8	62	0.64
Berkshire Hath A	BRK/A	239.440	407.750	378.000	+560	+0.1	▼								