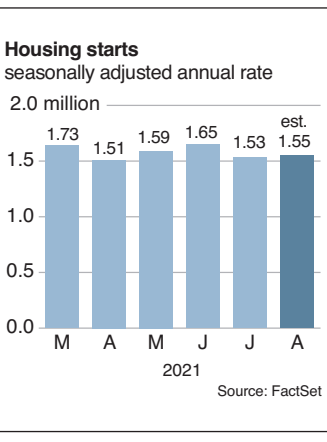


Deliver this
FedEx serves up its latest quarterly report card today. The package delivery giant is expected to report that its fiscal first-quarter earnings and revenue increased from a year earlier. That would echo the company's results for the 12 months ended in May. Package delivery companies like FedEx have been in high demand during the pandemic, as more people stayed home and shopped online.



Housing market bellwether
New government data on residential construction should provide insight into the state of the new-home market. The Commerce Department is expected to report today that builders broke ground on new apartments, condos and single-family homes at a seasonally adjusted annual rate of 1.55 million units. That would be the fastest annual pace since June. Home construction slowed in July as many homebuilders struggled with high costs fueled by shortages in building materials and labor.



Mixed results?
Wall Street expects that AutoZone's fiscal fourth-quarter snapshot will show mixed results. Analysts predict the auto parts and accessories retailer will report today that its earnings declined in the June-August quarter from a year earlier, even as revenue edged higher. AutoZone posted solid profit growth in the previous three quarters of its last fiscal year, benefiting from strong demand by commercial customers and individual do-it-yourself car aficionados.



Closing price for Monday, September 20, 2021

Money&Markets

StoryStocks
Stocks on Wall Street closed sharply lower Monday, mirroring losses overseas and handing the S&P 500 index its biggest drop in four months. The Dow Jones Industrial Average and Nasdaq also fell. Technology companies led the broader market lower.

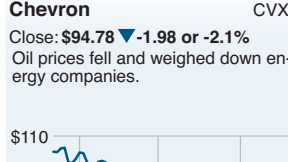
CBRE Group
Close: \$94.53 ▼-1.25 or -1.3%
All Storage is considering a sale and reportedly working with the commercial real estate company.



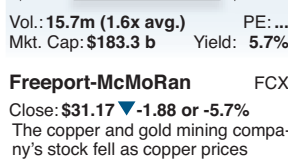
Omnicon Group
Close: \$71.48 ▼-0.91 or -1.3%
The advertising company is buying public relations and communications agency Oliver Schrott Kommunikation.



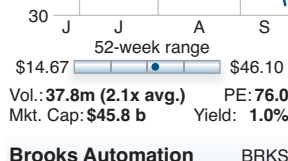
Chevron
Close: \$94.78 ▼-1.98 or -2.1%
Oil prices fell and weighed down energy companies.



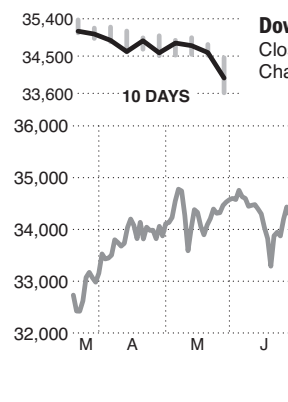
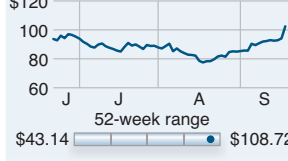
Freeport-McMoRan
Close: \$31.17 ▼-1.88 or -5.7%
The copper and gold mining company's stock fell as copper prices slumped.



Brooks Automation
Close: \$102.45 ▲8.31 or 8.8%
The maker of automation and life sciences equipment is selling its automation business for \$3 billion.



Tesla
Close: \$730.17 ▼-29.32 or -3.9%
The head of the National Transportation Safety Board reportedly told the electric vehicle maker to hold off upgrading its driver-assistance software.

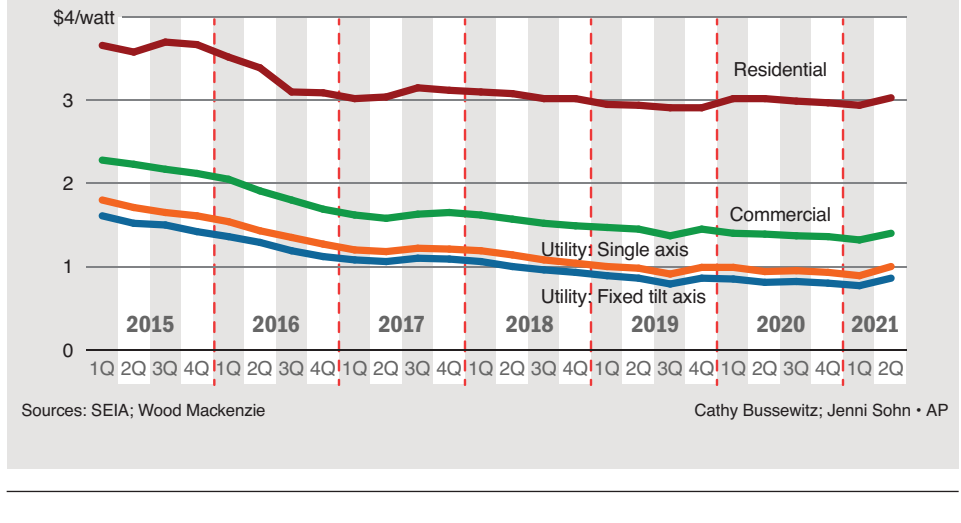


StocksRecap

	HIGH	LOW	CLOSE	CHG	%CHG	YTD
DOW	34,459.72	33,613.03	33,970.47	-614.41	-1.78%	+10.99%
DOW Trans.	14,221.50	13,946.86	14,096.07	-171.89	-1.20%	+12.71%
DOW Util.	909.27	892.41	901.54	-2.26	-0.25%	+4.27%
NYSE Comp.	16,460.35	15,989.27	16,168.17	-292.19	-1.78%	+11.31%
NASDAQ	14,841.82	14,530.11	14,713.90	-330.07	-2.19%	+14.16%
S&P 500	4,402.95	4,305.91	4,357.73	-75.26	-1.70%	+16.02%
S&P 400	2,678.06	2,602.27	2,635.52	-42.54	-1.59%	+14.26%
Wilshire 5000	46,143.72	44,764.68	45,304.04	-839.67	-1.82%	+14.82%
Russell 2000	2,233.10	2,155.34	2,182.20	-54.67	-2.44%	+10.50%

Solar costs heating up

The cost of building solar power plants is increasing due to constraints in the supply chain just as President Joe Biden calls for more solar power on the electric grid. It's the first time in seven years that solar prices increased quarter-over-quarter and year-over-year in every market, according to Wood Mackenzie, a consulting firm. Prices for solar components for utility-scale projects increased 6% in the second quarter of 2021 compared to the same time last year, according to a report from Wood Mackenzie and the Solar Energy Industries Association. The most significant price increases have come from higher prices for steel and aluminum and elevated freight costs, the report said. "This is a critical moment for our climate future but price increases, supply chain disruptions and a series of trade risks are threatening our ability to decarbonize the electric grid," said Abigail Ross Hopper, president and CEO of SEIA. Wood Mackenzie forecasts that the U.S. will average about 29 gigawatts of new solar capacity annually through 2026. To achieve Biden's clean energy targets, the solar industry needs to install more than 80 gigawatts of solar annually from 2022 through 2035, the report said.



Company Spotlight Homebuilding hiccups

Shares in D.R. Horton dipped after the homebuilder said it expects to close on fewer homes in its fiscal fourth quarter than previously forecast. Texas-based D.R. Horton lowered its projection to up to 21,700 home closings, compared to the previous forecast of up to 24,500. Horton, which calls itself the biggest homebuilder in the U.S. by volume, pointed to "continuing significant disruptions in the supply chain, including shortages and delivery delays in certain building materials along with tightness in the labor market." The pandemic set the stage for higher prices and shortages of construction products. Factories went idle temporarily and are now trying to catch up on production as demand intensifies due to an unexpectedly hot housing market and a surge in home remodeling.



D.R. Horton (DHI)	Monday's close: \$88.08, -2.72	Total return	1-yr	3-yr*	5-yr*
52-WEEK RANGE	\$64 - \$107	Price-earnings ratio: 9	DHI	22.3%	29.1
		(Based on past 12-month results)	Div. yield: 0.9%	25.4	Dividend: \$0.80

*annualized Source: FactSet

Interest rates



The yield on the 10-year Treasury note fell to 1.31% Monday. Yields affect rates on mortgages and other consumer loans.

TREASURIES	LAST	PVS	NET CHG	1YR AGO
3-month T-bill	.04	.04	...	...
6-month T-bill	.05	.05	...	.12
52-wk T-bill	.07	.07	...	.13
2-year T-note	.23	.23	...	.14
5-year T-note	.83	.88	-0.05	.29
7-year T-note	1.12	1.17	-0.05	.48
10-year T-note	1.31	1.37	-0.06	.70
30-year T-bond	1.85	1.91	-0.06	1.45

CONSUMER RATES	NAT'L AVG	WK AGO	6MO AGO	1YR AGO
48 month new car loan	3.73	3.73	3.89	4.05
Money market account	0.07	0.08	0.08	0.10
1 year CD	0.29	0.29	0.28	0.33
\$30K Home equity loan	6.45	6.44	4.63	4.70
30 year fixed mortgage	3.05	3.02	3.05	3.34
15 year fixed mortgage	2.34	2.31	2.35	2.54

Commodities

Energy futures fell broadly. Benchmark U.S. crude lost 2.3% and Brent lost 1.9%. Natural gas lost 2.4%. Wholesale gasoline and heating oil also fell. Gold rose slightly and silver fell. Copper slumped more than 3%.



FUELS	CLOSE	PVS	%CHG	%YTD
Crude Oil (bbl)	70.29	71.97	-2.33	+44.9
Ethanol (gal)	2.21	2.21	...	+54.0
Heating Oil (gal)	2.16	2.21	-2.27	+45.6
Natural Gas (mm btu)	4.99	5.11	-2.35	+96.3
Unleaded Gas (gal)	2.12	2.17	-2.58	+48.6

Foreign Exchange

The U.S. dollar strengthened against the British pound and the euro but fell against the Japanese yen. The greenback also rose versus the Mexican peso and fell against the Swiss franc.



MAJORS	LAST	CHG	%CHG	1YR AGO
USD per British Pound	1.3646	-0.093	-6.8%	1.2926
Canadian Dollar	1.2828	+0.082	+6.4%	1.3196
USD per Euro	1.1724	-0.006	-0.5%	1.1853
Japanese Yen	109.37	-56	-51%	104.55
Mexican Peso	20.1751	+1617	+8.0%	21.0982

EUROPE/AFRICA/MIDDLE EAST	LAST	CHG	%CHG	1YR AGO
Israeli Shekel	3.2117	+0.054	+1.7%	3.4170
Norwegian Krone	8.7427	+0.479	+5.5%	9.0879
South African Rand	14.8179	+0.726	+4.9%	16.2872
Swedish Krona	8.7002	+0.250	+2.9%	8.7621
Swiss Franc	.9276	-0.047	-5.1%	.9101

ASIA/PACIFIC	LAST	CHG	%CHG	1YR AGO
Australian Dollar	1.3814	+0.064	+4.6%	1.3699
Chinese Yuan	6.4661	-0.001	-0.0%	6.7690
Hong Kong Dollar	7.7880	+0.059	+0.8%	7.7506
Indian Rupee	73.706	+0.052	+0.7%	73.594
Singapore Dollar	1.3529	+0.047	+3.5%	1.3590
South Korean Won	1189.06	+6.33	+0.5%	1164.64
Taiwan Dollar	27.84	+0.4	+1.4%	29.03

25 Biggest Funds

FUND	NAV	CHG 4-WK	12-MO	3-YR	5YR		
American Funds	AmrcnBalA m	32.74	-34	-9	+18.5/D	+10.6/C	+11.0/B
	CptlIncBldrA m	67.05	-79	-17	+17.2/C	+7.3/C	+6.8/D
	FdmTlnvsA m	76.46	-1.41	-9	+31.1/D	+13.5/D	+15.4/C
	GrfAmrcA m	76.66	-1.62	+1.1	+34.0/C	+19.5/D	+20.6/D
	IncAmrcA m	25.43	-2.8	-1.4	+18.7/E	+8.5/D	+8.7/E
	InvCAmrcA m	50.52	-8.8	-8	+29.3/D	+13.0/D	+14.2/D
	WAMTlnvsA m	55.58	-86	-2.3	+28.2/E	+11.9/E	+14.3/D
Dodge & Cox	Inc	14.45	+0.2	+2	+3.3/C	+6.6/B	+4.4/B
	Stk	233.63	-4.35	-2.9	+45.3/A	+12.0/A	+15.3/A
Fidelity	500IIdxInsPrm	151.65	-2.62	-1.8	+33.2/B	+16.2/B	+17.5/A
	Contrafund	19.30	-38	-8	+31.3/D	+19.4/D	+21.5/C
	TiIMkIdxInsPrm	125.11	-2.27	-1.4	+35.0/B	+16.1/B	+17.4/A
PIMCO	IncInstl	12.10	...	+9	+6.8/	+5.9/	+5.6/
Vanguard	500IIdxAdmrl	403.44	-6.97	-1.8	+33.2/B	+16.2/B	+17.4/A
	InTTEAdmrl	14.82	...	0.0	+2.9/D	+5.1/B	+3.2/B
	InsIdxIns	381.80	-6.59	-1.8	+33.2/B	+16.2/B	+17.4/A
	InsIdxInsPlus	381.83	-6.59	-1.8	+33.2/B	+16.2/B	+17.5/A
	PmCpAdmrl	177.08	-2.96	-1.6	+32.0/C	+13.9/C	+18.1/A
	TiBMkIdxAdmrl	11.40	+0.3	+2	0.0/D	+5.9/C	+3.3/C
	TiInStdxAdmrl	34.20	-7.3	+2	+22.7/C	+8.3/C	+9.5/C
	TiInStdxInlv	20.45	-43	+2	+22.7/C	+8.3/C	+9.4/C
	TiISMkIdxAdmrl	109.53	-1.98	-1.3	+35.0/B	+16.2/B	+17.5/A
	TiISMkIdxIns	109.55	-1.98	-1.3	+35.0/B	+16.2/B	+17.5/A
	TiSMkIdxInlv	109.47	-1.99	-1.4	+34.9/B	+16.1/B	+17.3/A
	WngtnAdmrl	85.09	-80	-8	+22.3/B	+12.3/A	+12.1/A

Stocks of Local Interest

NAME	TICKER	52-WK RANGE	LO	HI	CLOSE	CHG	%CHG	WK	MO	QTR	YTD	1YR	P/E	DIV
AMC Entertainment A	AMC	1.91	72.62	40.29	-3.91	-8.8	▼	▲	▼	▲	+1800.5	+699.3	...	...
AT&T Inc	T	26.35	33.88	27.21	-3.2	-1.2	▼	▼	▲	▲	-5.4	+1.5	2.08	...
Adv Micro Dev	AMD	72.50	122.49	101.55	-2.33	-2.2	▼	▼	▲	▲	+10.7	+38.6	36	...
American Airlines Gp	AAL	10.63	26.09	20.33	+6.0	+3.0	▲	▲	▼	▼	+28.9	+44.1	0.40	...
Anheuser-Busch InBev	BUD	51.45	79.67	57.12	-8.4	-1.4	▼	▼	▼	▼	-18.3	+1.7	20	1.0e
Apple Inc	AAPL	103.10	157.26	142.94	-3.12	-2.1	▼	▼	▼	▼	+7.7	+33.5	39	0.88
Aterian Inc	ATER	3.04	48.99	11.73	+6.7	+6.1	▲	▲	▲	▲	-31.8	+26.1	...	...
Bank of America	BAC	22.95	43.49	39.11	-1.39	-3.4	▼	▼	▼	▼	+29.0	+60.9	17	0.84
Benchmark Elec	BHE	18.75	32.56	26.58	-4.8	-1.8	▼	▼	▼	▼	-1.6	+31.3	34	0.66
Berkshire Hath A	BRK/A	297.817	445,000	416,000	-400	-0.1	▼	▼	▼	▼	+19.6	+27.1	34	...
Bottomline Tech Inc	EPAY	36.05	55.09	39.95	-6.99	-1.7	▼	▼	▼	▲	-24.3	-3.8	64	...
Brist Myr Sqb	BMY	56.75	69.75	60.50	-8.1	-1.3	▼	▼	▼	▼	-2.5	+6.2	1.96	...
Carnival Corp	CCL	12.11	31.52	23.24	-3.1	-1.3	▼	▼	▼	▼	+7.3	+40.3	...	...
Citigroup	C	40.49	80.29	67.30	-2.66	-3.8	▼	▼	▼	▼	+9.1	+56.5	9	2.04
Cleveland-Cliffs Inc	CLF	5.48	26.51	19.75	-2.11	-9.7	▼	▼	▼	▼	+35.6	+26.6	11	...
CocaCola Co	KO	47.30	57.56	54.06	-3.8	-0.7	▼	▼	▼	▼	-1.4	+12.3	29	1.68
Con Edison	ED	65.56	83.93	73.31	+2.4	+0.3	▲	▲	▲	▲	+1.4	+1.4	22	3.10
ContextLogic Inc	WISH	6.14	32.85	6.07	-4.7	-7.2	▼	▼	▼	▼	-66.7	...	...	...
CorvusPharmaceutica	CRVS	1.86	5.80	6.17	+8.5	+16.0	▲							