

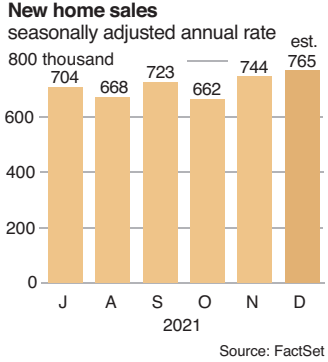
The Fed speaks

The Federal Reserve delivers its latest economic and interest rate policy update today. With inflation high and the economy strengthening, the central bank has made clear that it's nearly ready to end its bond-buying program meant to keep longer-term rates low, as well as to raise short-term rates from their record low for the first time in three years. The Fed is expected to indicate that it could begin raising rates as soon as March.



Spotlight on housing

The Commerce Department issues its December tally of new U.S. home sales today. Economists project that sales accelerated last month to a seasonally adjusted annual rate of 765,000 homes. That would follow a sales rate of 744,000 homes in November. Builders have benefited from strong demand as many Americans cooped up by the pandemic sought out larger homes. Low mortgage rates and a shortage of previously occupied homes for sale have also helped boost demand for new homes.



On a roll

Tesla serves up its fourth-quarter \$1,500 results today. Wall Street expects the electric vehicle maker's earnings and revenue increased in the October-December quarter from a year earlier. That would echo the company's results in the first three quarters of 2021. Earlier this month, Tesla said it delivered a record 936,000 vehicles last year, an 87% increase from its 2020 delivery count. The surge in vehicle deliveries followed record sales last summer.

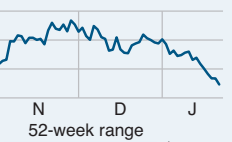


Closing price for Tuesday, January 25, 2022

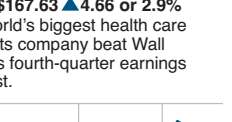
Story Stocks

Another volatile bout of trading on Wall Street ended with a broad pullback for stocks Tuesday as investors grapple with economic red flags and uncertainty over how aggressively the Federal Reserve will fight rising inflation.

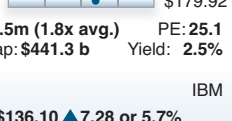
Nvidia NVDA
Close: \$223.24 ▼-10.48 or -4.5%
The chipmaker may abandon its purchase of Arm Ltd. from SoftBank Group.



Johnson & Johnson JNJ
Close: \$167.63 ▲4.66 or 2.9%
The world's biggest health care products company beat Wall Street's fourth-quarter earnings forecast.



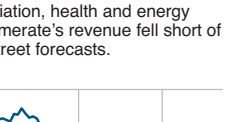
IBM IBM
Close: \$136.10 ▲7.28 or 5.7%
The technology and consulting company beat Wall Street's fourth-quarter financial forecasts.



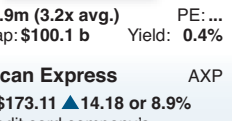
General Electric GE
Close: \$91.11 ▼5.80 or -6.0%
The aviation, health and energy conglomerate's revenue fell short of Wall Street forecasts.



American Express AXP
Close: \$173.11 ▲14.18 or 8.9%
The credit card company's fourth-quarter profit handily beat analysts' forecasts.

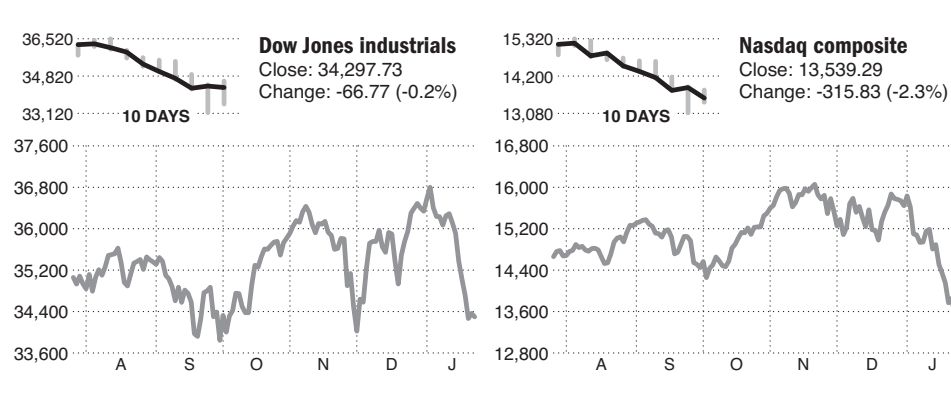


Bally's BALY
Close: \$35.85 ▲6.62 or 22.7%
Standard General is offering to buy the hotel and casino operator.



Source: FIS AP

Money & Markets



Stocks Recap

	HIGH	LOW	CLOSE	CHG	%CHG	YTD
DOW	34,591.04	33,545.52	34,297.73	-66.77	-0.19%	-5.62%
DOW Trans.	15,338.10	14,967.12	15,181.39	-254.53	-1.65%	-7.87%
DOW Util.	933.65	919.43	926.54	-5.93	-0.64%	-5.53%
NYSE Comp.	16,484.88	16,004.42	16,340.32	-73.64	-0.45%	-4.80%
NASDAQ	13,781.50	13,414.17	13,539.29	-315.83	-2.28%	-13.46%
S&P 500	4,410.91	4,287.11	4,356.45	-53.68	-1.22%	-8.60%
S&P 400	2,641.49	2,550.87	2,595.15	-46.34	-1.75%	-8.69%
Wilshire 5000	44,455.17	43,206.53	43,843.05	-612.12	-1.38%	-9.53%
Russell 2000	2,030.84	1,966.10	2,004.03	-29.48	-1.45%	-10.75%

Interest rates



The yield on the 10-year Treasury note rose to 1.78% Tuesday. Yields affect rates on mortgages and other consumer loans.

TREASURIES	LAST	PVS	NET CHG	1YR AGO
3-month T-bill	.20	.20	...	.09
6-month T-bill	.39	.40	-0.01	.09
52-wk T-bill	.65	.56	+0.09	.10
2-year T-note	1.02	.99	+0.03	.13
5-year T-note	1.56	1.53	+0.03	.42
7-year T-note	1.73	1.69	+0.04	.73
10-year T-note	1.78	1.74	+0.04	1.02
30-year T-bond	2.13	2.08	+0.05	1.80

CONSUMER RATES	NAT'L AVG	WK AGO	6MO AGO	1YR AGO
48 month new car loan	3.53 ▲	3.51	3.41	4.06
Money market account	0.07 =	0.07	0.07	0.08
1 year CD	0.29 ▲	0.28	0.28	0.29
\$30K Home equity loan	6.48 =	6.48	6.46	4.64
30 year fixed mortgage	3.68 ▲	3.58	3.24	3.03
15 year fixed mortgage	3.03 ▲	2.92	2.50	2.31

PRIME RATE	FED FUNDS
LAST 3.25	.13
6 MO AGO 3.25	.13
1 YR AGO 3.25	.13

Commodities

U.S. crude oil rose 2.7% and natural gas prices closed up 0.6%. Heating oil and wholesale gasoline also rose. Gold and silver prices inched higher.

FUELS	CLOSE	PVS	%CHG	%YTD
Crude Oil (bbl)	85.60	84.02	+2.73	+13.8
Ethanol (gal)	2.16	2.16	...	+1.1
Heating Oil (gal)	2.67	2.65	+1.57	+14.6
Natural Gas (mm btu)	4.05	3.97	+0.66	+8.7
Unleaded Gas (gal)	2.46	2.42	+2.54	+10.4

METALS	CLOSE	PVS	%CHG	%YTD
Gold (oz)	1852.70	1841.00	+0.60	+1.4
Silver (oz)	23.90	23.80	+0.42	+2.4
Platinum (oz)	1023.80	1017.50	+0.38	+6.2
Copper (lb)	4.44	4.43	+0.90	-0.3

AGRICULTURE	CLOSE	PVS	%CHG	%YTD
Cattle (lb)	1.37	1.36	+0.57	-1.3
Coffee (lb)	2.38	2.33	+2.10	+5.3
Corn (bu)	6.20	6.21	-0.16	+4.5
Cotton (lb)	1.21	1.20	+0.45	+7.4
Lumber (1,000 bd ft)	1053.70	1098.70	-4.10	-8.2
Orange Juice (lb)	1.56	1.55	+0.32	+6.5
Soybeans (bu)	14.07	14.03	+0.30	+5.9
Wheat (bu)	8.18	8.01	+2.19	+6.1

Hiring boom slowing?

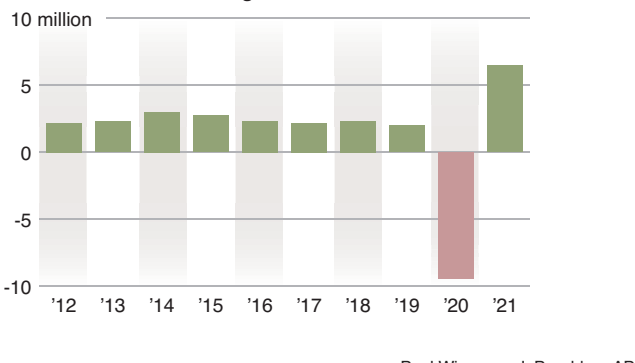
2021 was a record-busting year for hiring. America's employers added 6.4 million jobs, the most for any year in government statistics dating back to 1939. On a percentage basis, hiring surged 4.5%. That was the fastest pace since 1978.

checks to households, helped revive the economy, giving consumers the confidence and financial wherewithal to spend again. Caught flat-footed by the speedy recovery, employers scrambled to refill jobs. The workforce is still about 3.6 million jobs short of its level in February 2020, just before the pandemic struck. The outlook remains cloudy, in part because of the omicron variant.



The hiring spree amounted to a spectacular bounce-back from 2020, when COVID-19 erupted and governments ordered lockdowns, families hunkered down at home and businesses closed or cut hours. Employers slashed jobs — a record net loss of 9.4 million for 2020. But vast government spending, including relief

Hiring slowed late last year because companies couldn't find enough workers. Nor will the economy get a jolt this year from government checks. And the Federal Reserve is poised to raise interest rates to combat resurgent inflation.



Slowing down? Factors are weighing against the huge booms in jobs: Less spending and interest rate hikes may cool off the hot market.

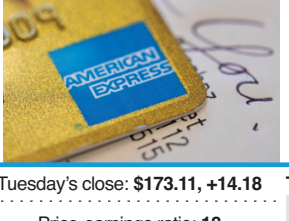
Source: Labor Department

Paul Wiseman; J. Paschke • AP

Company Spotlight In the cards

American Express rose Tuesday after the credit card company said its fourth-quarter profits rose 20% from a year earlier, as eager consumers used their cards to spend in record amounts during the holidays.

analysts' forecast of \$1.86 per share. "Our investment strategy enabled us to reach record levels of card member spending, maintain customer retention and satisfaction above pre-pandemic levels," said CEO Stephen Squeri.



New York-based AmEx posted a profit of \$1.72 billion, or \$2.18 a share, up from \$1.44 billion, or \$1.76 a share, a year earlier. The results were far better than

The company expects that the easing of the pandemic and the return to travel will boost its revenues in 2022 by a range of 18% to 20%.

American Express (AXP)	Tuesday's close: \$173.11, +14.18	Total return	1-yr	3-yrs*	5-yrs*
52-WEEK RANGE	\$112 - \$189	AXP	44.4%	21.4%	19.4%
Price-earnings ratio: 18	(Based on past 12-month results)	Div. yield: 1.0%		Dividend: \$1.72	

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	3.85	72.62	16.02	-62	-3.7	▼	▼	▼	▼	▼	-41.1	+503.0	...	...
AT&T Inc	T	22.02	33.88	26.48	+14	+0.5	▼	▲	▲	▲	▲	+7.6	-0.5	cc	2.08
Adv Micro Dev	AMD	72.50	164.46	111.13	-5.40	-4.6	▼	▼	▼	▼	▼	-22.8	+29.8	39	...
American Airlines Gp	AAL	15.02	26.09	16.46	+0.05	+0.3	▲	▼	▼	▼	▼	-8.4	+3.0	0.40	...
Anheuser-Busch InBev	BUD	54.08	79.67	64.68	+0.1	...	▼	▲	▲	▲	▲	+6.8	-3.1	23	1.0e
Annaly Capital Mgmt	NLY	7.29	9.64	7.73	+1.4	+1.8	▲	▲	▲	▲	▲	-1.2	+1.3	3	0.88e
Apple Inc	AAPL	116.21	182.94	159.78	-1.84	-1.1	▼	▼	▼	▼	▼	-10.0	+19.3	43	0.88
Aptorum Group Ltd	APM	1.19	4.56	2.25	+63	+38.9	▲	▲	▲	▲	▲	+50.0	-57.1	11	...
Bank of America	BAC	29.57	50.08	45.43	+8.8	+2.0	▲	▲	▲	▲	▲	+2.1	+43.9	14	0.84
Benchmark Elec	BHE	22.25	32.56	24.41	-39	-1.6	▼	▼	▼	▼	▼	-9.9	-5.1	31	0.66
Berkshire Hath A	BRK/A	341,119	487,255	461,919	+5,018	+1.1	▲	▲	▲	▲	▲	+2.5	+29.6	37	...
Bottomline Tech Inc	EPAY	36.05	56.80	56.33	-11	-0.2	▼	▼	▼	▼	▼	-0.2	+8.0	91	...
Brist Myr Sqb	BMV	53.22	69.75	62.46	-15	-0.2	▼	▲	▲	▲	▲	+0.2	+2.1	2.16f	...
Carnival Corp	CCL	16.32	31.52	20.20	+46	+2.3	▲	▲	▲	▲	▲	+0.4	-3.6	...	...
Citigroup	C	57.40	80.29	64.11	+1.41	+2.2	▲	▲	▲	▲	▲	+6.2	+5.6	6	2.04
CocaCola Co	KO	48.11	61.45	59.82	-14	-0.2	▼	▲	▲	▲	▲	+1.0	+26.9	32	1.68
Comcast Corp A	CMCSA	46.29	61.80	49.67	-4.0	-0.8	▼	▼	▼	▼	▼	-1.3	+3.3	24	1.00
Con Edison	ED	65.56	86.25	81.81	-18	-0.2	▼	▼	▼	▼	▼	-4.1	+24.5	25	3.10
Dover Corp	DOV	115.88	184.04	170.67	-3.02	-1.7	▼	▼	▼	▼	▼	-6.0	+40.4	28	2.00
Elbit Systems	ESLT	122.85	182.85	163.71	-2.79	-1.7	▼	▼	▼	▼	▼	-6.0	+16.0	29	1.47f
Eversource Energy	ES	76.64	92.66	85.57	-5.8	-0.7	▼	▼	▼	▼	▼	-5.9	+2.7	25	2.41f
Exela Technologies	XELA	0.35	7.82	.55	+14	+32.9	▲	▲	▲	▲	▲	-37.3	-86.7	...	...
Exxon Mobil Corp	XOM	44.29	74.37	74.93	+2.14	+2.9	▲	▲	▲	▲	▲	+22.5	+57.3	3.52f	...
Ford Motor	F	10.36	25.87	19.98	-41	-2.0	▼	▼	▼	▼	▼	-3.8	+80.0	23	0.40
Gen Electric	GE	85.12	116.17	91.11	-5.80	-6.0	▼	▼	▼	▼	▼	-3.6	+9.1	0.32	...
HCA Holdings Inc	HCA	156.43	269.75	239.11	-4.49	-1.8	▲	▲	▲	▲	▲	-6.9	+43.3	22	1.92
HP Inc	HPQ	24.07	39.65	34.98	-6.4	-1.8	▲	▲	▲	▲	▲	-7.1	+40.7	13	0.78
ICAD Inc	ICAD	4.06	21.44	5.30	+5.7	+12.1	▲	▲	▲	▲	▲	-26.4	-69.8	...	...
Intel Corp	INTC	47.87	68.49	51.00	-9.4	-1.8	▼	▼	▼	▼	▼	-10.0	-14.5	10	1.39

Dividend Footnotes: a - Extra dividends were paid, but are not included. b - Annual rate plus stock. c - Liquidating dividend. e - Amount declared or paid in last 12 months. f - Current annual rate, which was increased by most recent dividend announcement. i - Sum of dividends paid after stock split, no regular rate. j - Sum of dividends paid this year. Most recent dividend was omitted or deferred. k - Declared or paid this year, a cumulative issue with dividends in arrears. m - Current annual rate, which was decreased by most recent dividend announcement. p - Initial dividend, annual rate not known, yield not shown. r - Declared or paid in preceding 12 months plus stock dividend. t - Paid in stock, approximate cash value on ex-distribution date. PE Footnotes: q - Stock is a closed-end fund - no P/E ratio shown. cc - P/E exceeds 99. dd - Loss in last 12 months.