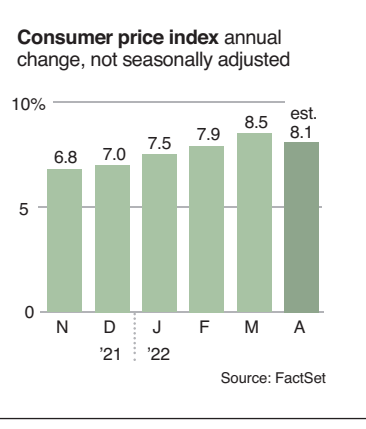


Inflation barometer

The Labor Department serves up its monthly reading of consumer price inflation today. Prices jumped 8.5% in March from a year earlier, the most since 1981. Economists predict inflation eased to 8.1% in the 12 months ended in April. That would mark the first annual decline in the index since August. The Federal Reserve has begun raising interest rates aggressively to tame rising prices.



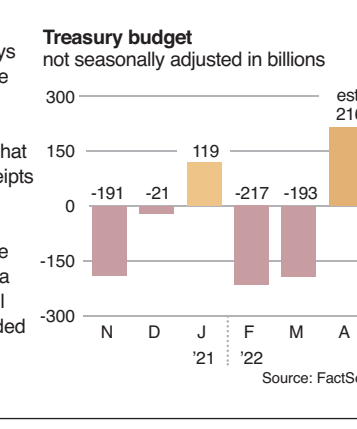
Spotlight on Disney

Disney reports its fiscal second-quarter results today. Wall Street expects the theme park and media giant's earnings and revenue increased in the January-March period versus a year earlier. In the last three months of 2021 Disney added more subscribers to its Disney+ streaming service than analysts expected. The company has also benefited from a pickup in attendance at its theme parks, which had been closed or operating with limited capacity earlier in the pandemic.



The federal purse

The Treasury Department says today how much money Uncle Sam took in and paid out last month. The March report showed that the federal government's receipts and outlays translated into a deficit of \$192.7 billion for the month. Economists project the government ended April with a surplus of \$216 billion. In April last year, the government ended the month with a shortfall of \$225.6 billion.



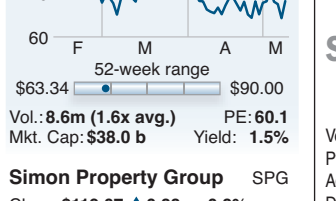
Closing price for Tuesday, May 10, 2022

Story Stocks

Stock indexes on Wall Street ended with a mixed finish Tuesday, after a rally in technology companies helped reverse an early slide. The Dow Jones Industrial Average fell and the Nasdaq rose.

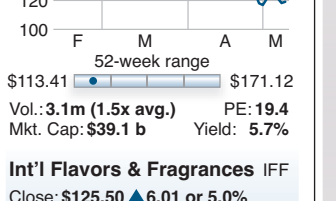
Microchip Technology MCHP

Close: **\$68.25 ▲3.94 or 6.1%**
The chipmaker gave investors an encouraging profit and revenue forecast after reporting strong fiscal fourth-quarter financial results.



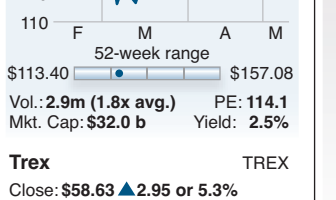
Simon Property Group SPG

Close: **\$119.07 ▲0.88 or 0.8%**
The shopping mall owner raised its quarterly dividend and authorized a \$2 billion stock buyback program.



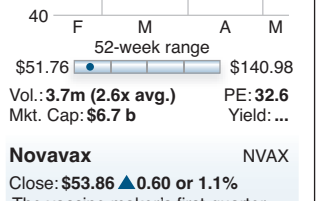
Int'l Flavors & Fragrances IFF

Close: **\$125.50 ▲6.01 or 5.0%**
The supplier of ingredients to the food, cosmetics and consumer products industries raised its sales forecast for the year.



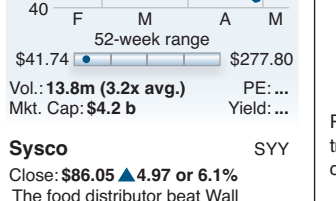
Trex TREX

Close: **\$58.63 ▲2.95 or 5.3%**
The maker of fencing and decking products beat Wall Street's first-quarter earnings and revenue forecasts.



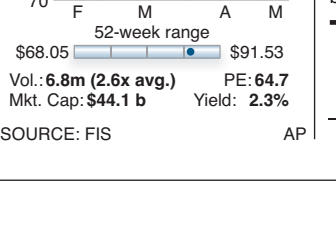
Novavax NVAX

Close: **\$53.86 ▲0.60 or 1.1%**
The vaccine maker's first-quarter profit and revenue fell short of analysts' forecasts.

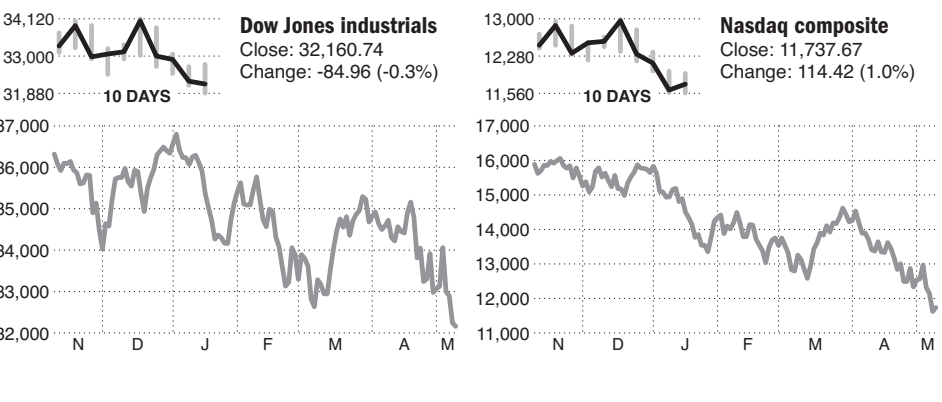


Sysco SY

Close: **\$86.05 ▲4.97 or 6.1%**
The food distributor beat Wall Street's fiscal third-quarter profit and revenue forecasts.



Money & Markets



Stocks Recap

	HIGH	LOW	CLOSE	CHG	%CHG	YTD
DOW	32,752.17	31,887.89	32,160.74	-84.96	-0.26%	-11.50%
DOW Trans.	14,749.20	14,247.59	14,462.28	-8.08	-0.06%	-12.23%
DOW Util.	1,012.49	974.39	984.23	-13.82	-1.38%	+0.35%
NYSE Comp.	15,286.40	14,855.60	15,025.74	-32.13	-0.21%	-12.46%
NASDAQ	11,944.94	11,566.28	11,737.67	+114.42	+0.98%	-24.97%
S&P 500	4,068.82	3,958.17	4,001.05	+9.81	+0.25%	-16.05%
S&P 400	2,435.69	2,347.72	2,389.58	-7.36	-0.31%	-15.92%
Wilshire 5000	40,376.02	39,138.55	39,634.16	+47.62	+0.12%	-18.21%
Russell 2000	1,794.64	1,727.38	1,761.79	-0.29	-0.02%	-21.53%

	NYSE	NASD
Vol. (in mil.)	5,468	5,752
Pvs. Volume	5,517	5,500
Advanced	1070	1654
Declined	1397	1926
New Highs	6	11
New Lows	654	1061

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Interest rates

The yield on the 10-year Treasury note fell to 2.99% Tuesday. Yields affect rates on mortgages and other consumer loans.

TREASURIES	LAST	PVS	NET CHG	1YR AGO
3-month T-bill	.90	.93	-0.03	.02
6-month T-bill	1.43	1.42	+0.01	.04
52-wk T-bill	1.95	1.94	+0.01	.05
2-year T-note	2.62	2.61	+0.01	.16
5-year T-note	2.91	2.95	-0.04	.80
7-year T-note	2.99	3.04	-0.05	1.27
10-year T-note	2.99	3.08	-0.09	1.60
30-year T-bond	3.13	3.21	-0.08	2.32

PRIME RATE	FED FUNDS
LAST	4.00
6 MO AGO	3.25
1 YR AGO	3.25

CONSUMER RATES	NAT'L AVG	WK AGO	6MO AGO	1YR AGO
48 month new car loan	4.43 ▲	4.34	3.98	3.58
Money market account	0.07 ▼	0.08	0.07	0.07
1 year CD	0.70 ▲	0.51	0.34	0.27
\$30K Home equity loan	6.84 ▲	6.79	6.78	6.46
30 year fixed mortgage	5.57 ▲	5.50	5.14	3.07
15 year fixed mortgage	4.81 ▲	4.71	4.31	2.40

Commodities

Natural gas jumped more than 5%, while U.S. crude oil fell 3.2%. Wholesale gasoline lost nearly 3% while heating oil rose. Gold and silver closed lower.

FUELS	CLOSE	PVS	%CHG	%YTD
Crude Oil (bbl)	99.76	103.09	-3.23	+32.6
Ethanol (gal)	2.16	2.16	...	+1.1
Heating Oil (gal)	3.93	3.83	+2.54	+68.9
Natural Gas (mm btu)	7.39	7.03	+5.11	+98.0
Unleaded Gas (gal)	3.54	3.64	-2.76	+58.9

Foreign Exchange

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

MAJORS	LAST	CHG	%CHG	1YR AGO
USD per British Pound	1.2313	-0.0031	-0.25%	1.4134
Canadian Dollar	1.3025	+0.0038	+0.29%	1.2100
USD per Euro	1.0531	-0.0035	-0.33%	1.2145
Japanese Yen	130.42	+10	+0.08%	108.83
Mexican Peso	20.3658	+0.0228	+0.11%	19.9201

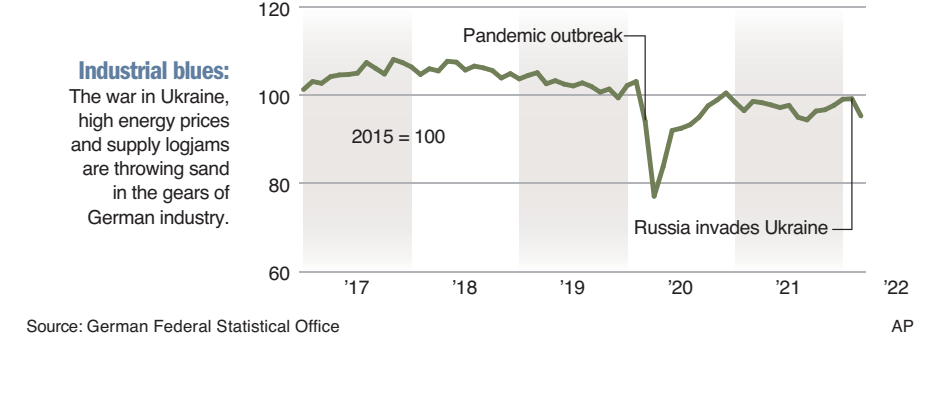
25 Biggest Funds

FUND	NAV	CHG 4-WK	12-MO	3-YR	5YR
American Funds					
AmrcnBalA m	29.70	+0.05	-6.8	-4.7/A	+7.7/B
CptlncBldrA m	64.28	-0.06	-6.5	-3.6/B	+6.0/B
GrfAmrcA m	54.94	+3.8	-15.2	-16.1/C	+10.4/C
IncAmrcA m	23.99	-0.05	-5.9	-1.6/A	+8.1/B
InvCAmrcA m	43.63	+1.2	-10.9	-6.0/C	+10.3/D
WAMtlInvA m	54.58	+1.5	-8.0	+0.7/A	+12.0/C
Dodge & Cox					
Stkl	224.53	+9.4	-9.0	-3.7/D	+13.0/A
Fidelity					
500IdxInsPm	139.03	+3.4	-10.8	-3.1/B	+13.4/A
Contrafund	14.14	+0.08	-13.8	-11.6/B	+11.6/C
TtlMktIdxInsPm	110.56	+2.1	-11.3	-6.6/D	+12.3/B
PIMCO					
Inclnstl	10.86	...	-2.5	-6.5/	+1.4/
Vanguard					
500IdxAdmrl	369.72	+9.1	-10.8	-3.2/B	+13.4/A
InTTEAdmrl	13.35	-0.1	-2.5	-7.9/B	+0.2/A
InslIdxIns	339.31	+8.3	-10.8	-3.2/B	+13.4/A
InslIdxInsPlus	339.31	+8.3	-10.8	-3.2/B	+13.4/A
TrgtRtr2025Fd	17.61	+0.5	-7.1	-9.4/C	+5.5/B
TrgtRtr2030Fd	32.94	+1.0	-7.9	-9.8/C	+6.1/C
TrgtRtr2035Fd	20.31	+0.6	-8.6	-9.9/B	+6.7/C
TrgtRtr2040Fd	35.58	+1.1	-9.1	-10.1/B	+7.4/C
TlMlIdxAdmrl	9.99	+0.2	-2.3	-9.1/B	+0.1/C
TlInSlIdxAdmrl	28.58	+1.2	-10.2	-16.4/C	+3.8/C
TlInSlIdxlnv	17.09	+0.8	-10.2	-16.4/C	+3.7/C
TlSMDIdxAdmrl	96.88	+1.6	-11.4	-6.7/D	+12.3/B
TlSMDIdxlns	96.90	+1.7	-11.4	-6.7/D	+12.3/B
WngtnAdmrl	71.63	+2.1	-7.5	-5.7/B	+8.1/A

Germany loses steam

Germany is Europe's industrial engine — and it's not firing on all cylinders. That's the message from the latest numbers on German industrial production, down 3.9% in March from the month before and 3.3% from a year ago. The downbeat data combines all the forces that are blunting Europe's recovery from the COVID-19 pandemic. Russia's war in Ukraine is sending energy prices through the roof and spreading uncertainty, which has put business decisions on hold. Meanwhile, logjams in getting parts and raw materials are dragging on.

The ifo Institute in Munich says more than 80% of the industrial companies it surveyed reported facing bottlenecks. It's a downer for Europe as a whole. Despite consumers having backlogs of cash to spend from the pandemic, external woes keep intervening to postpone a stronger economic upswing. Economists at Berenberg bank see growth for the 19 countries that use the euro stagnating at around zero in the second quarter before picking up in the second half of the year. That's if nothing else — such as a cutoff of Russian natural gas — delivers another blow.



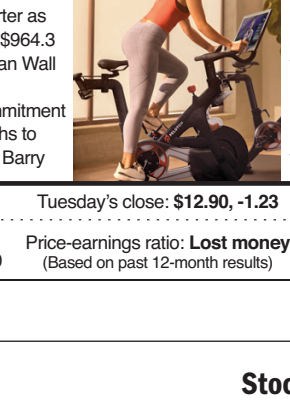
Industrial blues:

The war in Ukraine, high energy prices and supply logjams are throwing sand in the gears of German industry.

Company Spotlight Uphill climb

Peloton tumbled again Tuesday as the exercise bike and treadmill company had another dismal quarter and slashed its forecast. New York-based Peloton Interactive lost 98 cents per share in the third quarter as revenue slid 24% from last year to \$964.3 million. Both figures were worse than Wall Street analysts had anticipated. The company announced a commitment with JP Morgan and Goldman Sachs to borrow \$750 million, but new CEO Barry

McCarthy told shareholders that Peloton's \$879 million in cash "leaves us thinly capitalized for a business of our scale." Peloton ramped up fast during the pandemic, more than quadrupling its subscriber base. But sales have declined as the availability of vaccines and easing of COVID-19 restrictions have opened up more workout options. Peloton projects revenue this quarter of up to \$700 million, well below analysts' targets of \$820 million.



52-WEEK RANGE	Tuesday's close	Total return	YTD	1-yr	3-yr*
PTON	\$12.90, -1.23	PTON	-64.0%	-85.3%	-22.6%

Stocks of Local Interest

NAME	TICKER	52-WK RANGE	LO	HI	CLOSE	CHG	%CHG	WK	MO	QTR	YTD %CHG	1YR %RTN	P/E	DIV
AMC Entertainment A	AMC	9.56	72.62	11.84	-68	-5.4	▼	▼	▼	▼	-56.5	+52.9	...	...
AT&T Inc	T	16.63	27.72	19.36	-19	-1.0	▼	▲	▲	▲	-21.3	-10.6	7	2.08
Adv Micro Dev	AMD	72.50	164.46	88.73	+2.37	+2.7	▼	▼	▼	▼	-38.3	+22.4	35	1.60f
Anheuser-Busch InBev	BUD	52.65	79.67	54.66	+5.9	+1.1	▼	▼	▼	▼	-9.7	-25.9	19	1.10e
Apple Inc	AAPL	122.25	182.94	154.51	+2.45	+1.6	▼	▼	▼	▼	-13.0	+22.1	26	0.92f
Bank of America	BAC	35.40	50.11	35.76	-6.1	-1.7	▼	▼	▼	▼	-19.6	-8.9	11	0.84
Bausch Health Cos	BHC	12.81	32.54	9.40	-3.50	-27.1	▼	▼	▼	▼	-66.0	-42.2	...	...
Benchmark Elec	BHE	22.25	31.55	24.54	+3.1	+1.3	▲	▲	▼	▼	-9.4	-18.0	25	0.66
Berkshire Hath A	BRK/A	407,773	544,389	469,780	-1,420	-0.3	▼	▼	▼	▼	+4.2	+10.2	8	...
Bottomline Tech Inc	EPAY	36.05	56.92	56.50	+2.2	+0.4	▼	▼	▼	▼	+0.1	+48.3	...	...
Brist Myr Sqb	BMV	53.22	78.17	76.29	+0.2	...	▼	▼	▲	▲	+22.4	+22.1	24	2.16f
Carnival Corp	CCL	14.05	31.52	14.19	+0.5	+0.4	▼	▼	▼	▼	-29.5	-38.7	...	...
CocaCola Co	KO	52.28	67.20	64.01	-6.0	-0.9	▼	▼	▼	▲	+8.1	+21.8	28	1.76f
Con Edison	ED	71.17	99.22	92.65	-1.73	-1.8	▼	▼	▼	▼	+8.6	+24.7	28	3.16f
Desktop Metal	DM	3.25	15.48	1.33	-2.09	-61.1	▼	▼	▼	▼	-73.1	-62.1	...	...
Dover Corp	DOV	130.53	184.04	129.95	-2.15	-1.6	▼	▼	▼	▼	-28.4	-11.6	17	2.00
Elbit Systems	ESLT	122.85	238.97	202.44	+6.25	+3.2	▼	▼	▼	▼	+16.3	+16.0	36	1.47f
Eversource Energy	ES	78.44	94.63	89.13	-1.41	-1.6	▼	▼	▼	▲	-2.0	+10.1	25	2.55f
Exela Technologies	XELA	0.28	5.45	.31	-0.07	-17.6	▲	▲	▲	▲	-65.2	8.28	...	...
Ford Motor	F	11.28	25.87	13.35	-0.2	-0.1	▼	▼	▼	▼	-35.7	+23.6	3	0.40
Gen Electric	GE	72.54	116											