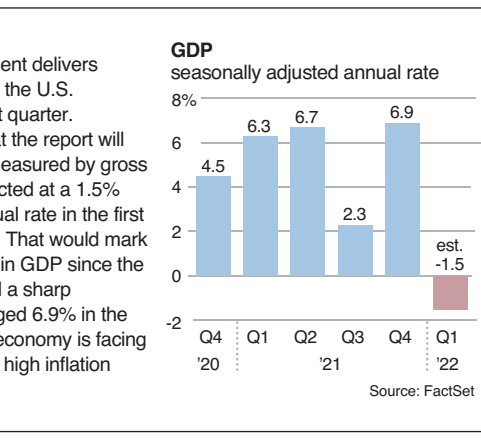
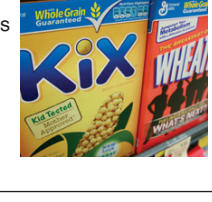


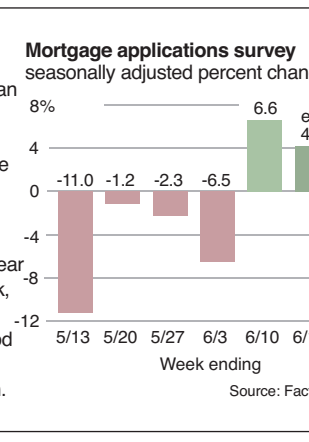
Economic barometer
The Commerce Department delivers today its final tally of how the U.S. economy fared in the first quarter. Economists expect that the report will show the economy, as measured by gross domestic product, contracted at a 1.5% seasonally adjusted annual rate in the first three months of the year. That would mark the first quarterly decline in GDP since the pandemic hit in 2020 and a sharp slowdown after GDP surged 6.9% in the fourth quarter. The U.S. economy is facing several threats, including high inflation and rising interest rates.



Chew on this
Wall Street expects that General Mills closed out its last fiscal year on a strong note. Analysts predict the company's fiscal fourth-quarter earnings and revenue increased from a year earlier. That would echo General Mills' third-quarter results. The maker of Cheerios cereal and other food products raised its earnings forecast for 2022 in March, citing expectations for strong growth, in part due to higher prices. General Mills serves up its latest quarterly report card today.



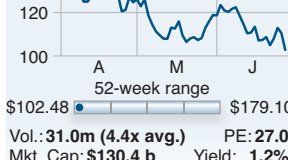
Housing barometer
The Mortgage Bankers Association issues its weekly snapshot of home loan applications today. Applications have been mostly declining since mid-March as mortgage rates have moved sharply higher from where they were a year ago, making it more expensive to finance a home purchase. The average rate on a 30-year mortgage ticked up to 5.81% last week, according to mortgage buyer Freddie Mac. A year ago, the 30-year rate stood at 3.02%. U.S. home sales have been slowing as home loan rates have risen.



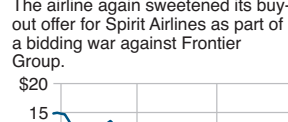
Closing price for Tuesday, June 28, 2022

Story Stocks
Stocks closed broadly lower on Wall Street Tuesday after a new snapshot of U.S. consumer confidence stoked investors' worries over how sharply higher interest rates and pervasive inflation have heightened the potential for a recession.

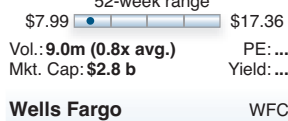
Nike NKE
Close: \$102.78 ▼-7.72 or -7.0%
The athletic footwear and apparel company warned that ongoing COVID-19 disruptions in China could hurt revenue.



JetBlue Airways JBLU
Close: \$8.73 ▼-0.03 or -0.3%
The airline again sweetened its buy-out offer for Spirit Airlines as part of a bidding war against Frontier.



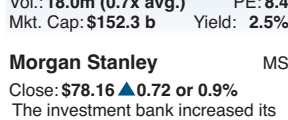
Wells Fargo WFC
Close: \$40.18 ▼-0.06 or -0.2%
The bank said that it expects to increase its quarterly dividend.



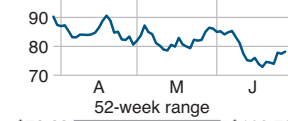
Morgan Stanley MS
Close: \$78.16 ▲0.72 or 0.9%
The investment bank increased its dividend and announced a \$20 billion stock buyback program.



Wynn Resorts WYNN
Close: \$59.51 ▲1.82 or 3.2%
The casino operator gained ground following news that China is easing some of its quarantine requirements.



Trip.com Group TCOM
Close: \$27.22 ▲2.65 or 10.8%
The travel services company beat analysts' first-quarter earnings and revenue forecasts.

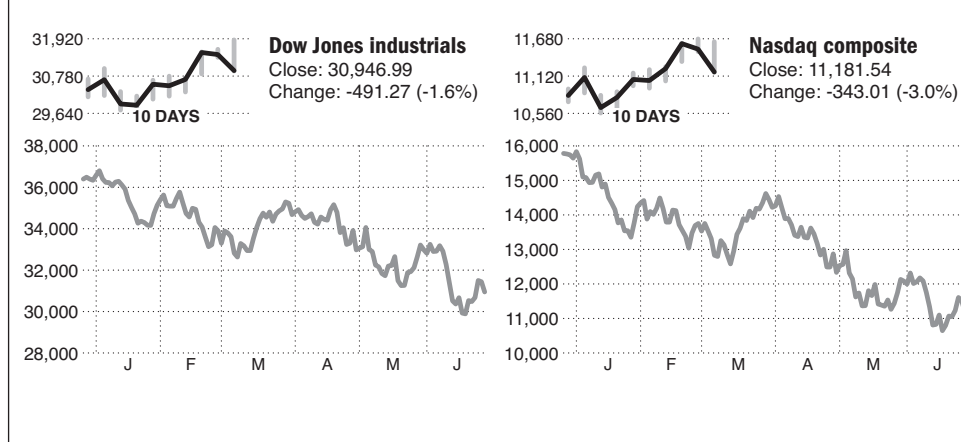


Lands' End (LE)
Tuesday's close: \$12.08, +0.72
Price-earnings ratio: 14 (Based on past 12-month results)
Market cap: \$379.6 million



SOURCE: FIS AP

Money & Markets



Stocks Recap

	HIGH	LOW	CLOSE	CHG	%CHG	YTD
DOW	31,885.09	30,934.33	30,946.99	-491.27	-1.56%	-14.84%
DOW Trans.	13,773.77	13,269.54	13,280.43	-233.24	-1.73%	-19.41%
DOW Util.	972.18	956.93	957.84	-3.59	-0.37%	-2.34%
NYSE Comp.	15,028.05	14,648.30	14,667.32	-167.98	-1.13%	-14.55%
NASDAQ	11,635.86	11,177.68	11,181.54	-343.01	-2.98%	-28.53%
S&P 500	3,945.86	3,820.14	3,821.55	-78.56	-2.01%	-19.82%
S&P 400	2,373.84	2,308.93	2,309.22	-32.78	-1.40%	-18.75%
Wilshire 5000	39,262.99	38,016.56	38,025.97	-796.11	-2.05%	-21.53%
Russell 2000	1,792.58	1,738.81	1,738.84	-32.90	-1.86%	-22.56%

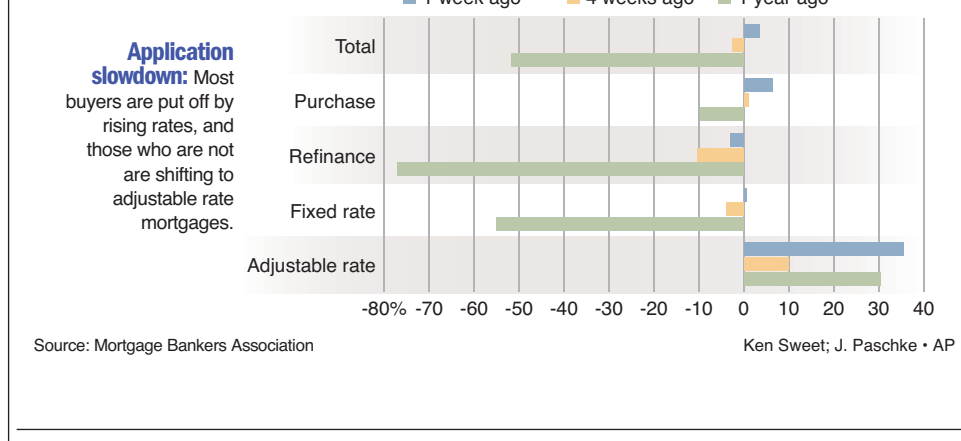
Hot housing market cools

Rising mortgage rates and high home prices have finally taken their toll on the housing market. Historically, late spring to early summer is peak homebuying season in the U.S., but the number of Americans applying for a mortgage is down significantly from a year ago. Weekly mortgage applications tracked by the Mortgage Bankers Association are down roughly 50% from a year earlier.



The decline in mortgage applications tends to be a predictor of future homebuying activity, since potential homebuyers do not apply for a mortgage unless they have settled on a particular home or condo. Other data show the same trend. Sales of

previously occupied homes tracked by the National Association of Realtors showed sales fell 8.6% in May from a year earlier. The main culprit in the slowing housing market is rising mortgage rates. The average 30-year fixed-rate mortgage is now 5.81%, compared to roughly 3% a year earlier. That makes a monthly mortgage payment much less affordable because the debt service costs are higher. Homebuilder stocks have fallen roughly 30% from a year ago, as investors anticipated a slowdown. Banks like Wells Fargo, the nation's largest mortgage lender, have also been hurt by the pullback in housing market activity.

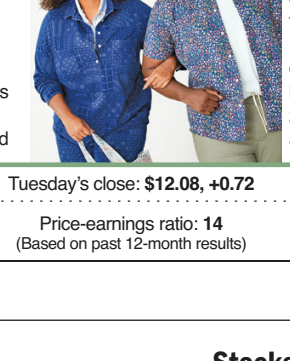


Application slowdown: Most buyers are put off by rising rates, and those who are not are shifting to adjustable rate mortgages.

Source: Mortgage Bankers Association Ken Sweet; J. Paschke • AP

Company Spotlight: Buying it back

Lands' End shares jumped after the casual clothing retailer said its board authorized the repurchase of up to \$50 million worth of its own stock. The authorization lasts through February 2, 2024, the conclusion of fiscal year 2023. Wisconsin-based Lands' End can purchase the shares from the open market, privately, or any other legal way. Lands' End said it will also explore debt refinancing options. Lands' End expects to use its existing cash supply for the buybacks as well as cash from operations and cash borrowed from its credit line. Lands' End, which sells casual clothing, accessories, footwear and home décor, had sales of \$1.64 billion in 2021, its best year since 2011 and about a 15% increase over 2020.



SOURCE: FIS AP

Interest Rates

The yield on the 10-year Treasury note rose to 3.20% Tuesday. Yields affect rates on mortgages and other consumer loans.

TREASURIES	LAST	PVS	NET CHG	1YR AGO
3-month T-bill	1.78	1.7805
6-month T-bill	2.55	2.56	-0.01	.06
52-wk T-bill	2.87	2.88	-0.01	.08
2-year T-note	3.10	3.08	+0.02	.25
5-year T-note	3.25	3.24	+0.01	.90
7-year T-note	3.27	3.27	...	1.25
10-year T-note	3.20	3.19	+0.01	1.48
30-year T-bond	3.31	3.31	...	2.10

CONSUMER RATES	NAT'L AVG	WK AGO	6MO AGO	1YR AGO
48 month new car loan	5.08 ▲	4.56	4.45	3.41
Money market account	0.10 ▬	0.10	0.08	0.07
1 year CD	0.88 ▲	0.77	0.79	0.28
\$30K Home equity loan	7.34 ▼	7.37	7.27	6.46
30 year fixed mortgage	5.91 ▼	6.04	5.35	3.24
15 year fixed mortgage	5.14 ▼	5.30	4.62	2.50

Commodities

Benchmark U.S. crude rose 2%, while Brent rose 2.5%. Wholesale gasoline added 2.6% while heating oil fell slightly and natural gas rose slightly. Gold and silver prices fell.

FUELS	CLOSE	PVS	%CHG	%YTD
Crude Oil (bbl)	111.76	109.57	+2.00	+48.6
Ethanol (gal)	2.16	2.16	...	+1.1
Heating Oil (gal)	4.20	4.23	-0.73	+80.4
Natural Gas (mm btu)	6.51	6.50	+0.12	+74.5
Unleaded Gas (gal)	3.94	3.84	+2.55	+76.6

METALS	CLOSE	PVS	%CHG	%YTD
Gold (oz)	1817.50	1820.90	-0.19	-0.6
Silver (oz)	20.80	21.16	-1.71	-10.9
Platinum (oz)	910.40	904.10	+0.70	-5.6
Copper (lb)	3.78	3.78	+0.13	-15.1

AGRICULTURE	CLOSE	PVS	%CHG	%YTD
Cattle (lb)	1.36	1.36	+0.04	-1.9
Coffee (lb)	2.18	2.22	-1.96	-3.7
Corn (bu)	7.60	7.44	+2.05	+28.0
Cotton (lb)	1.00	1.00	-0.23	-11.1
Lumber (1,000 bd ft)	617.60	611.50	+1.08	-46.2
Orange Juice (lb)	1.78	1.68	+5.74	+21.5
Soybeans (bu)	16.64	16.31	+2.04	+25.2
Wheat (bu)	9.21	9.04	+1.91	+19.5

Foreign Exchange

The U.S. dollar rose against the British pound, the Japanese yen and the Mexican peso. It fell against the Canadian dollar.

MAJORS	LAST	CHG	%CHG	1YR AGO
USD per British Pound	1.2184	-0.0093	-0.76%	1.3878
Canadian Dollar	1.2870	-0.0008	-0.06%	1.2342
USD per Euro	1.0523	-0.0061	-0.58%	1.1924
Japanese Yen	136.30	+87	+64%	110.55
Mexican Peso	20.1410	+2235	+11.1%	19.8037

EUROPE/AFRICA/MIDDLE EAST	LAST	CHG	%CHG	1YR AGO
Israeli Shekel	3.4343	+0.137	+4.0%	3.2595
Norwegian Krone	9.8377	+0.0346	+3.5%	8.5266
South African Rand	16.0939	+2413	+15.0%	14.2396
Swedish Krona	10.1536	+0.0677	+6.7%	8.5111
Swiss Franc	0.9572	+0.0009	+0.09%	0.9198

ASIA/PACIFIC	LAST	CHG	%CHG	1YR AGO
Australian Dollar	1.4467	+0.020	+1.4%	1.3218
Chinese Yuan	6.7080	+0.0162	+2.4%	6.4561
Hong Kong Dollar	7.8475	+0.0019	+0.2%	7.7619
Indian Rupee	79.042	+5.92	+7.5%	74.267
Singapore Dollar	1.3878	+0.021	+1.5%	1.3431
South Korean Won	1291.99	+4.99	+3.9%	1131.22
Taiwan Dollar	29.72	+0.05	+0.17%	27.90

25 Biggest Funds

FUND	NAV	CHG 4-WK	12-MO	3-YR	5YR	
American Funds	AmrcnBalA m	28.69	-23 -6.4	-8.1/B	+6.2/B	+6.8/B
CptlIncBldrA m	62.91	-25 -6.0	-5.0/B	+4.7/B	+4.3/B	
GrfAmrcA m	52.62	-1.16 -8.4	-24.1/D	+8.2/C	+10.2/D	
IncAmrcA m	23.24	-13 -6.4	-3.6/A	+6.5/B	+6.2/B	
InvCAmrcA m	41.28	-61 -8.4	-10.8/C	+8.4/D	+8.3/D	
WAMInvA m	51.03	-63 -7.5	-2.4/A	+9.8/C	+10.6/B	
Dodge & Cox	Stkl	218.18	-1.86 -8.3	-5.8/D	+12.0/A	+10.2/A
Fidelity	500IdxInsPm	133.15	-2.73 -8.0	-9.6/B	+10.9/A	+11.3/C
Contrafund	13.45	-31 -8.2	-21.1/C	+8.8/C	+11.3/C	
TtlMkIdxInsPm	106.30	-2.19 -8.1	-13.2/D	+10.0/C	+10.6/B	
PIMCO	Inclnstl	10.64	... -3.1	-8.2/	+0.4/	+2.1/
Vanguard	500IdxAdmrl x	352.61	-8.71 -8.0	-9.7/B	+10.9/A	+11.3/C
InTTEAdmrl	13.36	-0.1 -1.6	-7.7/B	-0.1/A	+1.4/A	
InslIdxIns	323.58	-6.65 -8.0	-9.7/B	+10.9/A	+11.3/C	
InslIdxInsPlus	323.57	-6.66 -8.0	-9.7/B	+10.9/A	+11.3/A	
TrgtRtr2025Fd	17.20	-14 -5.6	-13.1/C	+3.8/C	+5.0/C	
TrgtRtr2030Fd	32.15	-29 -6.0	-13.7/C	+4.4/C	+5.5/C	
TrgtRtr2035Fd	19.81	-20 -6.3	-14.0/B	+5.0/C	+5.9/C	
TrgtRtr2040Fd	34.68	-38 -6.6	-14.4/B	+5.6/C	+6.4/B	
TtlMkIdxAdmrl	9.81	... -3.1	-11.2/B	-1.3/C	+0.6/C	
TtlSIdxAdmrl	28.02	-10 -6.7	-18.4/C	+2.5/B	+2.9/B	
TtlSIdxInlv	16.75	-0.6 -6.8	-18.5/C	+2.4/C	+2.8/B	
TtlSIdxAdmrl	92.80	-1.91 -8.0	-13.2/D	+10.0/C	+10.6/B	
TtlSIdxInlv	92.81	-1.92 -8.0	-13.2/D	+10.0/C	+10.6/B	
WngtnAdmrl	69.56	-81 -6.2	-9.3/B	+6.3/B	+7.1/A	

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
AMC Entertainment A	AMC	9.70	61.00	13.38	-7.5	-5.3	▲	▲	▲	▲	▲	-50.8	-78.0
Adv Micro Dev	AMD	79.43	164.46	80.78	-5.38	-6.2	▲	▲	▲	▲	▲	-43.9	+1.1	31	1.60f
Agile Therapeutics	AGRX	1.09	56.80	2.41	+1.14	+89.8	▲	▲	▲	▲	▲	-8.7	-98.0
Amazon.com Inc	AMZN	101.26	188.65	107.40	-5.82	-5.1	▲	▲	▲	▲	▲	-35.6	-32.5	33	...
American Airlines Gp	AAL	11.93	22.35	13.50	-0.6	-0.4	▲	▲	▲	▲	▲	-24.8	-37.8	0.40	...
Anheuser-Busch InBev	BUD	50.59	74.81	54.19	+1.1	+0.2	▲	▲	▲	▲	▲	-10.5	-27.8	24	1.10e
Annaly Capital Mgmt	NLY	5.45	9.26	6.19	-0.8	-1.3	▲	▲	▲	▲	▲	-20.8	-21.6	3	0.88e
Apple Inc	AAPL	129.04	182.94	137.44	-4.22	-3.0	▲	▲	▲	▲	▲	-22.6	+6.9	23	0.92f
Bank of America	BAC	30.86	50.11	32.26	-0.9	-0.3	▲	▲	▲	▲	▲	-27.5	-18.8	10	0.84
Benchmark Elec	BHE	22.25	29.14	22.75	-0.2	-3.5	▲	▲	▲	▲	▲	-16.1	-18.8	23	0.66
Berkshire Hath A	BRK/A	396,500	544,389	412,170	-5,530	-1.3	▲	▲	▲	▲	▲	-8.5	+0.6	7	...
Brist Myr Sqb	BMY	53.22	80.59	78.70	-1.28	-1.6	▲	▲	▲	▲	▲	+26.2	+23.0	25	2.16f
Carnival Corp	CCL	8.70	27.53	10.33	-2.2	-2.1	▲	▲	▲	▲	▲	-48.7	-60.5
Coca-Cola Co	KO	52.28	67.20	62.28	-6.3	-1.0	▲	▲	▲	▲	▲	+5.2	+19.1	28	1.76f
Con Edison	ED	71.17	101.12	94.12	+5.6										