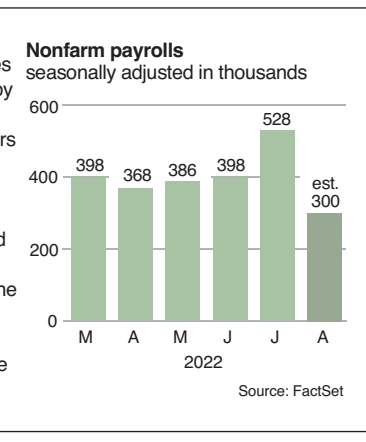


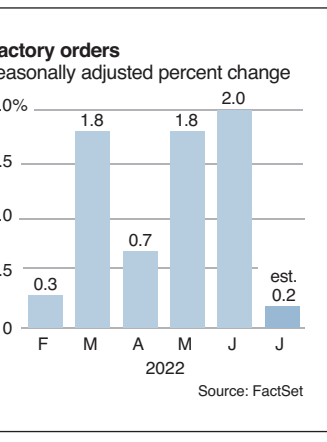
Eye on jobs

The Labor Department releases its monthly snapshot of hiring by nonfarm employers today. Economists predict employers added 300,000 jobs in August. That would be the lowest monthly increase since April 2021. In July, employers added 528,000 jobs, a surprisingly robust gain that helped lower the national unemployment rate to 3.5%, matching the more than 50-year low reached just before the pandemic took hold.



Economic bellwether

Business orders for manufactured goods have mostly risen this year, reflecting strong consumer demand. Orders to U.S. factories jumped 2% in June, the biggest monthly increase since January. Economists project orders edged up 0.2% in July. That would be the weakest month since September last year, when factory orders fell 0.3%. The Commerce Department issues its latest monthly figures on U.S. factory orders today.



Oil and gas tracker

Oilfield services company Baker Hughes delivers its weekly tally of U.S. oil and natural gas rigs today. Last week, the number of rigs rose slightly to 765. That tally included 605 rigs exploring for oil and 158 seeking natural gas. The number of active rigs has mostly risen this year amid stronger demand and tighter supply due to sanctions on energy exports from Russia over its invasion of Ukraine.

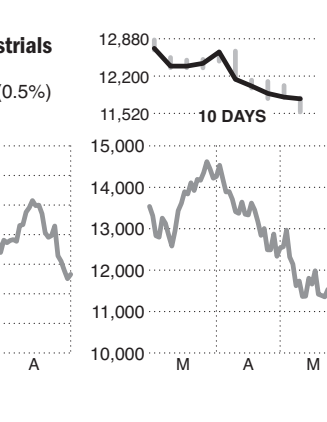
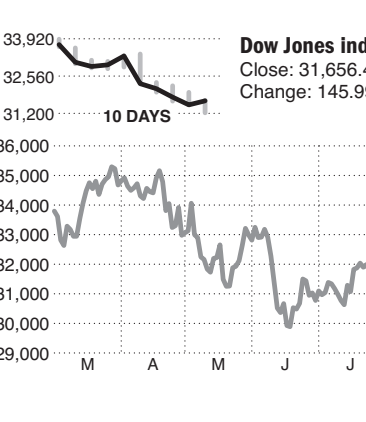
Closing price for Thursday, September 1, 2022

Money&Markets

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Story Stocks

Stock indexes closed mixed on Wall Street Thursday. The S&P 500 ended a four-day losing streak with a tiny gain. The tech-heavy Nasdaq composite index fell, as did small and mid-size companies. Treasury yields rose and crude oil prices fell.



Interest rates

The yield on the 10-year Treasury note rose to 3.26% Thursday. Yields affect rates on mortgages and other consumer loans.

TREASURIES	LAST	PVS	NET CHG	1YR AGO
3-month T-bill	2.94	2.93	+0.01	.05
6-month T-bill	3.37	3.35	+0.02	.06
52-wk T-bill	3.51	3.50	+0.01	.07
2-year T-note	3.52	3.50	+0.02	.20
5-year T-note	3.39	3.30	+0.09	.78
7-year T-note	3.36	3.25	+0.11	1.08
10-year T-note	3.26	3.20	+0.06	1.30
30-year T-bond	3.37	3.30	+0.07	1.92

CONSUMER RATES	NAT'L AVG	WK AGO	6MO AGO	1YR AGO
48 month new car loan	5.10	5.10	5.07	3.58
Money market account	0.16	0.16	0.14	0.07
1 year CD	1.37	1.37	1.28	0.32
\$30K Home equity loan	7.63	7.63	7.42	6.50
30 year fixed mortgage	6.08	5.88	5.41	4.21
15 year fixed mortgage	5.25	5.08	4.70	3.50

Nvidia

Close: \$139.37 ▼ -11.57 or -7.7%
The chipmaker said a new product might be delayed due to new U.S. government restrictions on exporting certain technology to China.

Stocks Recap

	NYSE	NASD
Vol. (in mil.)	3,879	4,508
Pvs. Volume	4,234	4,601
Advanced	710	1,139
Declined	1,744	2,309
New Highs	5	14
New Lows	212	346

	HIGH	LOW	CLOSE	CHG	%CHG	YTD
DOW	31,677.51	31,219.75	31,656.42	+145.99	+0.46%	-12.88%
DOW Trans.	13,918.01	13,669.35	13,913.09	+52.44	+0.38%	-15.57%
DOW Util.	1,025.20	1,006.18	1,024.55	+15.47	+1.53%	+4.46%
NYSE Comp.	14,801.25	14,576.65	14,771.90	-29.35	-0.20%	-13.94%
NASDAQ	11,798.37	11,546.52	11,785.13	-31.08	-0.26%	-24.67%
S&P 500	3,970.23	3,903.65	3,966.85	+11.85	+0.30%	-16.77%
S&P 400	2,431.05	2,380.13	2,411.20	-19.85	-0.82%	-15.16%
Wilshire 5000	39,609.53	38,943.38	39,571.89	+11.03	+0.03%	-18.34%
Russell 2000	1,826.75	1,799.17	1,822.82	-21.30	-1.15%	-18.82%



The yield on the 10-year Treasury note rose to 3.26% Thursday. Yields affect rates on mortgages and other consumer loans.

PRIME RATE	FED FUNDS
LAST	5.50
6 MO AGO	3.25
1 YR AGO	3.25

Hormel Foods

Close: \$46.98 ▼ -3.30 or -6.6%
The maker of Spam and Skippy peanut butter lowered its earnings forecast, saying inflationary pressures will continue.

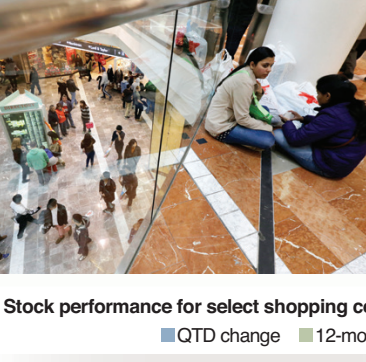
The REIT stuff

While businesses large and small are grappling with rising costs and uncertainty over the economy, companies that build and manage shopping centers are likely to ride out the turbulence better than most, analysts say.

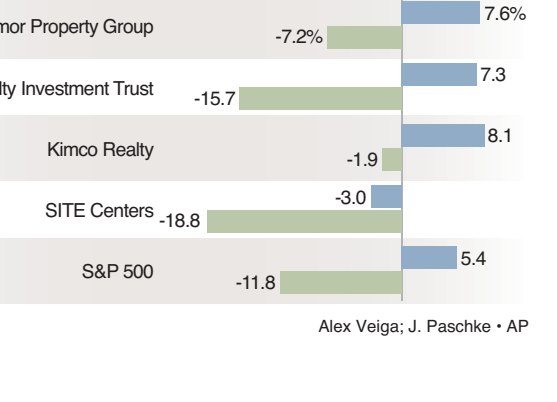
Shopping centers with gyms, discount retail chains and less expensive restaurant chains should also see strong consumer demand during a recession, the analysts wrote.

Kimco Realty, Federal Realty Investment Trust and Brixmor Property Group are among the real estate investment trusts, or REITs, whose shopping centers should be more insulated from the impact of a slowing economy, according to a recent research note by Mizuho Securities.

REITs like these, with supermarkets, discount retail chains and fast-food chains among their tenants, should continue to attract inflation-wary consumers who may rein in spending elsewhere, but keep buying groceries and goods at discount chains, Mizuho analysts reckon.



Centers. As of Monday, the shopping center REITs sector was up 7.6% so far this quarter, slightly ahead of the S&P 500, but remains down 12.4% for the year.



Nutanix

Close: \$22.34 ▲ 5.04 or 29.1%
The cloud computing company reported results that were better than analysts expected and issued a forecast that beat expectations.

Hedge move?

Mizuho Securities analysts have "Buy" ratings on Brixmor Property Group, Federal Realty Investment Trust, Kimco Realty and SITE Centers.

Alex Veiga; J. Paschke • AP

Semtech

Close: \$33.65 ▼ -12.54 or -27.2%
The semiconductor maker forecast results for the current quarter that were well below what Wall Street was expecting.

Novo Nordisk for about \$1.1 billion.

Company Spotlight

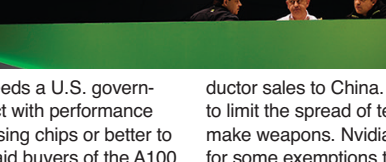
Getting chippy

Forma Therapeutics

Close: \$20.24 ▲ 6.84 or 51.1%
The biopharmaceutical company agreed to be acquired by Novo Nordisk for about \$1.1 billion.

Nvidia tumbled to its lowest price in more than a year after the chip designer said a new product might be delayed due to new U.S. government restrictions on exporting certain technology to China.

and development of the newer H100 might be affected and the company may have to transition some operations out of China. China's Commerce Ministry accused Washington of abusing export controls to limit semiconductor sales to China. American officials say they need to limit the spread of technology that can be used to make weapons. Nvidia is asking the U.S. government for some exemptions to the rules.



Ciena

Close: \$45.48 ▼ -5.26 or -10.4%
The network infrastructure company reported quarterly results that fell short of analysts' forecasts.

Nvidia said it was told that it needs a U.S. government license to export any product with performance equal to its A100 graphics processing chips or better to China, Hong Kong or Russia. It said buyers of the A100

ductor sales to China. American officials say they need to limit the spread of technology that can be used to make weapons. Nvidia is asking the U.S. government for some exemptions to the rules.

Nvidia (NVDA)	Thursday's close:	Total return	1-yr	3-yr*	5-yr*
\$133.70	\$139.37, -11.57	NVDA	-38.1%	49.1	26.9

Price-earnings ratio: 46 (Based on past 12-month results)
Market value: \$348.4 billion

*annualized Source: FactSet

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25 Biggest Funds

FUND	NAV	CHG 4-WK	12-MO	3-YR	5YR
American Funds AmrcnBalA m	28.89	-0.5	-3.2	-9.9/B	+6.2/B
GrAmrcA m	54.96	-1.4	-3.4	-24.3/C	+10.5/C
IncAmrcA m	23.24	-0.3	-2.5	-5.4/A	+6.3/C
InvCAmrcA m	42.30	+0.7	-2.4	-12.6/C	+9.7/D
WAMtlInvA m	51.80	+1.4	-2.4	-4.3/A	+10.4/D
Dodge & Cox Stkl	219.50	-1.3	-2.2	-6.9/D	+13.3/A
Fidelity 500IIdxInsPm	138.04	+4.3	-3.5	-11.0/B	+12.5/A
Contrafund	13.95	+0.2	-3.4	-23.6/C	+10.5/C
TiIMkIIdxInsPm	110.72	+0.9	-3.5	-13.7/D	+11.7/B
PIMCO InclInstl	10.73	...	-1.1	-7.2/	+1.3/
Schwab SP500Idx	61.16	...	-4.1	-11.3/	+12.4/
Vanguard 500IIdxAdmrl	367.16	+1.6	-3.5	-11.0/B	+12.5/A
InTTEAdmrl	13.36	-0.5	-2.3	-7.7/B	-0.6/A
InslIdxIns	336.93	+1.06	-3.5	-11.0/B	+12.5/A
InslIdxInsPlus	336.94	+1.07	-3.5	-11.0/B	+12.5/A
TrgtRtr2025Fd	17.41	...	-3.4	-13.8/	+4.2/
TrgtRtr2030Fd	32.56	...	-3.6	-14.4/	+4.9/
TrgtRtr2035Fd	20.09	...	-3.6	-14.7/	+5.8/
TrgtRtr2040Fd	35.19	...	-3.7	-15.1/	+6.5/
TiMIdxAdmrl	9.76	-0.6	-3.8	-12.3/C	-2.3/D
TiInSlIdxAdmrl	27.12	-3.6	-5.3	-21.4/B	+2.8/B
TiInSlIdxInv	16.21	-2.1	-5.3	-21.5/B	+2.8/B
TiSMIdxAdmrl	96.72	+0.8	-3.4	-13.7/D	+11.8/B
TiSMIdxIns	96.74	+0.8	-3.4	-13.7/D	+11.8/B
WingtnAdmrl	71.36	+0.5	-3.0	-11.0/B	+6.6/A

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The biopharmaceutical company agreed to be acquired by Novo Nordisk for about \$1.1 billion.

Stocks of Local Interest

NAME	TICKER	52-WK RANGE	LO	HI	CLOSE	CHG %CHG	WK	MO	QTR	%CHG	1YR %RTN	P/E	DIV
AT&T Inc	T	16.63	16.22	17.50	-0.54	-0.2	▼	▼	▼	-28.9	-5.5	6	1.11
Adv Micro Dev	AMD	71.60	164.46	82.33	-2.54	-3.0	▼	▼	▲	-42.8	-21.9	30	1.60f
Amazon.com Inc	AMZN	101.26	188.11	127.82	+1.05	+0.8	▼	▼	▼	-23.3	-24.8	cc	...
Amer Virtual Cloud	AVCT	0.13	4.97	.22	-.24	-52.2	▲	▲	▼	-90.9	-92.4	...	...
Anheuser-Busch InBev	BUD	48.36	67.91	47.98	-.38	-0.8	▼	▼	▼	-20.8	-18.3	24	1.10e
Apple Inc	AAPL	129.04	182.94	157.96	+.74	+0.5	▼	▼	▼	-11.0	+4.4	26	0.92f
Avaya Holdings Corp	AVYA	0.60	22.47	1.79	+.20	+12.6	▲	▲	▼	-91.0	-93.3	...	...
Bank of America	BAC	29.67	50.11	33.47	+.08	+0.2	▼	▲	▲	-24.8	-16.2	10	0.88f
Bed Bath & Beyond	BBBY	4.38	30.06	8.71	-.82	-8.6	▼	▼	▲	-40.3	-57.4	0.68	...
Benchmark Elec	BHE	21.11	29.11	26.71	-.74	-2.7	▼	▼	▼	-1.4	+4.7	19	0.66
Berkshire Hath A	BRK/A	396,500	544,389	424,290	+2,982	+0.7	▼	▼	▼	-5.9	...	7	...
Bright Green Corp	BGXX	1.00	58.00	1.55	+.17	+12.3	▲	▲	▲	-96.8	...	...	...
Brist Myr Sqb	BMV	53.22	80.59	69.09	+1.68	+2.5	▼	▼	▼	+10.8	+3.1	25	2.16f
Carnival Corp	CCL	8.10	27.39	9.35	-.11	-1.2	▼	▼	▼	-53.5	-58.7	...	...
CocaCola Co	KO	52.28	62.00	62.00	+.29	+0.5	▼	▼	▼	+4.7	+13.7	26	1.76f
Con Edison	ED	71.52	101.57	99.44	+.170	+1.7	▲	▲	▲	+16.5	+34.0	22	3.16f
Dover Corp	DOV	116.66	184.04	129.06	+.410	+3.3	▼	▼	▼	-28.9	-27.2	16	2.02f
Elbit Systems	ESLT	142.20	244.80	208.04	-2.43	-1.2	▲	▼	▼	+19.5	+16.0	37	1.47f
Eversource Energy	ES	77.07	94.63	90.87	-.18	+1.3	▼	▼	▲	-0.1	+2.4	24	2.55f
Ford Motor	F	10.61	25.87	15.19	-.05	-0.3	▼	▼	▲	-26.9	+21.8	5	0.40
Forma Therapeutics	FMTX	4.95	25.21	20.24	+6.84	+51.0	▲	▲	▲	+42.3	-44.8	...	...
Gen Electric	GE	59.93	116.17	73.08	-.36	-0.5	▼	▼	▼	-22.6	-28.3	0.32	...
Guardforce AI Co Ltd	GFAI	0.25	4.40	.36	-.00	-1.1	▲	▲	▼	-66.7	-96.4	...	...
HCA Holdings Inc	HCA	164.47	279.02	199.45	+1.58	+0.8	▼	▼	▲	-22.4	-19.6	10	2.24f
HP Inc	HPQ	26.11	41.47	28.17	-.54	-1.9	▼	▼	▼	-25.2	+7.8	10	0.78
Hempacco Co Inc	HPCO	4.80	7.43	8.35	+3.24	+63.4	—	—	—	+63.4	...	...	...
ICAD Inc	ICAD	2.59	12.73	2.94	-.07	-2.3	▲	▲	▼	-59.2	-76.3	...	...
Intel Corp	INTC	31.77	56.28	31.76	-.16	-0.5	▼	▼	▼	-			