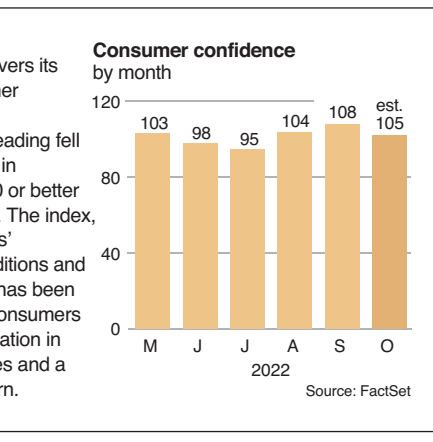


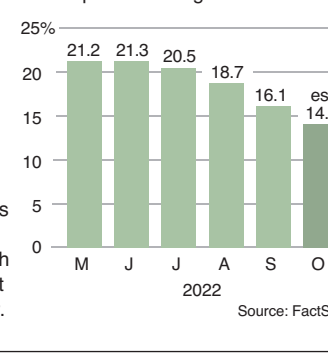
**Confidence waning?**  
 The Conference Board delivers its latest index of U.S. consumer confidence today.  
 Economists expect the reading fell to 105 this month from 108 in September. A reading of 90 or better reflects a healthy economy. The index, which measures consumers' assessment of current conditions and their outlook for the future, has been up and down this year as consumers grapple with the highest inflation in decades, rising interest rates and a steep stock market downturn.



**Revved up**  
 General Motors reports its third-quarter results today. Wall Street expects the automaker's earnings and revenue increased sharply in the July-September quarter compared to the same period last year. GM's profit declined in the first and second quarter, when factory output was hobbled by computer chip and parts shortages. Demand remains strong for cars and trucks but supply chain constraints have led to lengthy delays in production.



**Housing market bellwether**  
 Sharply higher mortgage rates have cooled the housing market this year, but home prices keep climbing.  
 S&P's CoreLogic Case-Shiller home price index tracks the value of homes in 20 major U.S. metropolitan areas. It jumped 16.1% in July from a year earlier. The pace of home appreciation has slowed since April. Economists project that August's reading, which is due out today, will show a robust 14.1% increase from a year earlier.



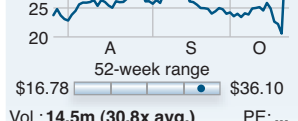
Closing price for Monday, October 24, 2022

**Story Stocks**

Stocks shook off an early bout of unsettled trading and ended higher ahead of a heavy week of earnings from big tech companies. The S&P 500 rose 1.2% Monday. The Nasdaq and the Dow also rose, along with smaller company stocks.

**Vaxcyte** PCVX

Close: \$33.00 ▲12.42 or 60.4%  
 The vaccine maker gave investors an encouraging update on the development of a pneumococcal conjugate vaccine.



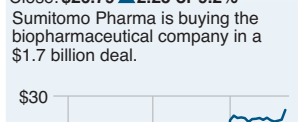
**Scholastic** SCHL

Close: \$37.13 ▲3.50 or 10.4%  
 The educational publisher announced a plan to buy back \$75 million of its stock.



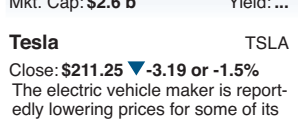
**Myovant Sciences** MYOV

Close: \$26.79 ▲2.25 or 9.2%  
 Sumitomo Pharma is buying the biopharmaceutical company in a \$1.7 billion deal.



**Tesla** TSLA

Close: \$211.25 ▼3.19 or -1.5%  
 The electric vehicle maker is reportedly lowering prices for some of its models in China.



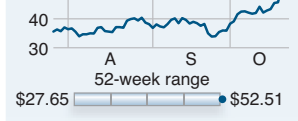
**Schlumberger NV** SLB

Close: \$52.15 ▲1.74 or 3.5%  
 The oilfield services company changed its name to SLB.



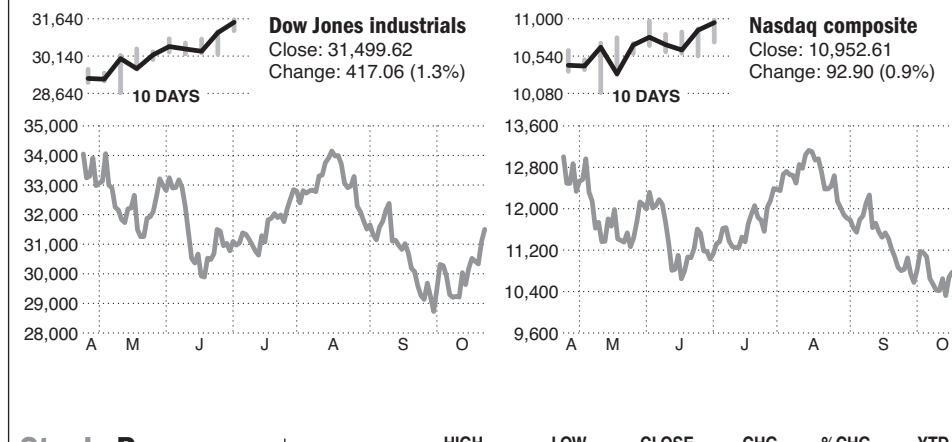
**Shift4 Payments** FOUR

Close: \$44.16 ▼1.21 or -2.7%  
 The payments processing technology company is restating some of its financial results.



SOURCE: FIS AP

**Money & Markets**



**Stocks Recap**

	HIGH	LOW	CLOSE	CHG	%CHG	YTD
DOW	31,603.63	31,161.41	31,499.62	+417.06	+1.34%	-13.32%
DOW Trans.	13,099.63	12,728.12	13,066.16	+373.41	+2.94%	-20.71%
DOW Util.	878.66	863.67	872.10	+7.63	+0.88%	-11.08%
NYSE Comp.	14,269.34	14,085.42	14,226.11	+82.05	+0.58%	-17.12%
NASDAQ	10,983.52	10,713.33	10,952.61	+92.90	+0.86%	-29.99%
S&P 500	3,810.74	3,741.65	3,797.34	+44.59	+1.19%	-20.33%
S&P 400	2,332.94	2,303.01	2,327.12	+14.91	+0.64%	-18.12%
Wilshire 5000	37,920.23	37,240.95	37,805.51	+386.08	+1.03%	-21.99%
Russell 2000	1,751.44	1,727.20	1,748.40	+6.16	+0.35%	-22.13%

	NYSE	NASD
Vol. (in mil.)	4,326	4,526
Pvs. Volume	4,814	4,342
Advanced	1460	1764
Declined	973	1685
New Highs	51	41
New Lows	207	329

**Interest rates**



The yield on the 10-year Treasury note rose to 4.39% Monday. Yields affect rates on mortgages and other consumer loans.

**TREASURIES**

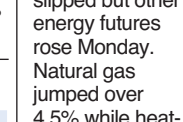
	LAST	PVS	NET CHG	1YR AGO
3-month T-bill	4.10	3.99	+0.11	.06
6-month T-bill	4.54	4.44	+0.10	.07
52-wk T-bill	4.61	4.59	+0.02	.13
2-year T-note	4.51	4.48	+0.03	.48
5-year T-note	4.36	4.34	+0.02	1.22
7-year T-note	4.31	4.28	+0.03	1.49
10-year T-note	4.39	4.22	+0.17	1.65
30-year T-bond	4.39	4.34	+0.05	2.09

**CONSUMER RATES**

	NAT'L AVG	WK AGO	6MO AGO	1YR AGO
48 month new car loan	6.10 ▲	6.02	5.67	4.31
Money market account	0.24 ▼	0.25	0.17	0.08
1 year CD	1.77 ▲	1.69	1.44	0.37
\$30K Home equity loan	7.87 ▲	7.84	7.71	6.79
30 year fixed mortgage	7.30 ▲	7.18	6.72	5.42
15 year fixed mortgage	6.44 ▲	6.35	5.86	4.64

**Commodities**

U.S. crude oil slipped but other energy futures rose Monday. Natural gas jumped over 4.5% while heating oil and wholesale gasoline both rose more than 2%. Silver rose and gold was little changed.



**FUELS**

	CLOSE	PVS	%CHG	%YTD
Crude Oil (bbl)	84.58	85.05	-0.55	+12.5
Heating Oil (gal)	3.92	3.83	+2.29	+68.4
Natural Gas (mm btu)	5.20	4.96	+4.84	+39.4
Unleaded Gas (gal)	2.73	2.66	+2.56	+22.5

**METALS**

	CLOSE	PVS	%CHG	%YTD
Gold (oz)	1,648.70	1,651.00	-0.14	-9.8
Silver (oz)	19.17	19.04	+0.69	-17.8
Platinum (oz)	947.30	954.60	-0.76	-1.8
Copper (lb)	3.48	3.52	-1.23	-21.9
Aluminum (ton)	2,192.75	2,223.50	-1.38	-20.3

**AGRICULTURE**

	CLOSE	PVS	%CHG	%YTD
Cattle (lb)	1.52	1.50	+0.75	+9.1
Coffee (lb)	1.85	1.86	-0.46	-18.2
Corn (bu)	6.82	6.84	-0.40	+14.9
Cotton (lb)	0.76	0.79	-3.79	-32.4
Lumber (1,000 bd ft)	506.50	539.00	-6.03	-55.9
Orange Juice (lb)	2.18	2.10	+3.88	+49.0
Soybeans (bu)	13.72	13.96	-1.68	+3.3
Wheat (bu)	8.39	8.51	-1.41	+8.8

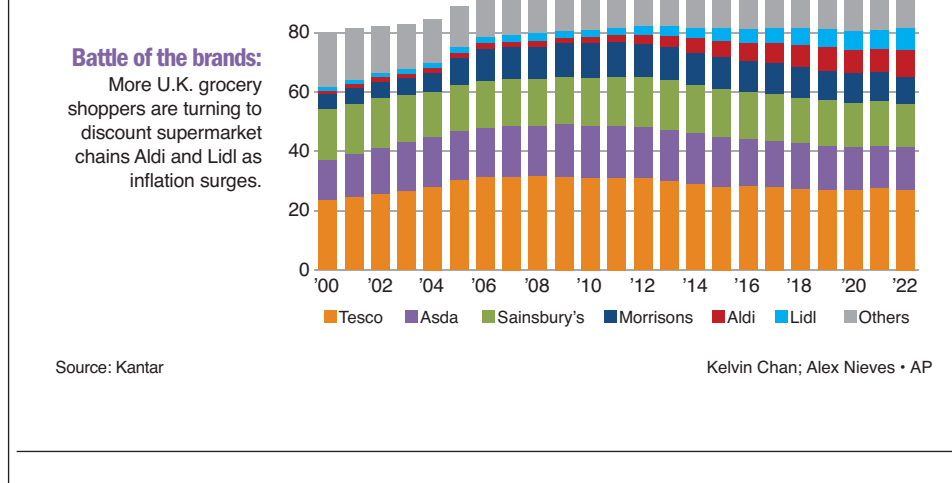
Close and change figures reflect current contract

**Food fight**

In Britain's battle of the supermarkets, a few small discount brands are gaining ground against their bigger established rivals amid a deepening cost-of-living crisis.  
 German-owned Aldi has been closing in on the U.K.'s traditional "Big Four" supermarkets: Tesco, Asda, Sainsbury's and Morrisons.  
 Aldi sales surged by a fifth in October, giving it a market share of 9.3% and making it Britain's fourth-largest supermarket for the second month in a row, edging out Morrisons, according to data from market researcher Kantar. Sales at another German discount chain, Lidl, grew at an even faster clip.  
 In the fiercely competitive U.K. supermarket industry, the two companies are the big winners as inflation runs at a four-decade high and the economy stagnates. Kantar says grocery price inflation is at 13.9%, the highest since its recordkeeping method began in 2008, led by sharp jumps in milk, margarine and dog food.

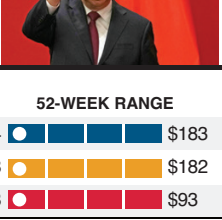


Also benefiting from consumers' search for value: supermarkets' cheaper in-house brands, which posted an 8.1% increase in sales, while sales of name-brand products slipped 0.7%, Kantar said.



**Industry Spotlight: Chafed about China**

Chinese companies tumbled Monday after President Xi Jinping awarded himself another term as leader of the ruling Communist Party and installed more allies to his inner circle of power, opening the door for the Communist Party to have a more dominant role in setting economic policy.  
 Xi wants a bigger Communist Party role in business and technology development, prompting warnings that tighter control of entrepreneurs who generate jobs and wealth will depress long-term growth that's already in decline.  
 Investors had hoped the Communist Party congress would lay out initiatives to stimulate the economy or reduce the impact of the "Zero COVID" strategy that's shut down cities, but none were announced.  
 Hong Kong's benchmark Hang Seng index plunged 6.4%.

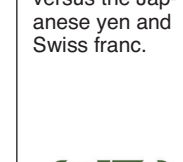


COMPANY	MONDAY'S CLOSE	52-WEEK RANGE	P/E RATIO	TOTAL RETURN
				1-YR 3-YRS* 5-YRS*
<b>Baidu (BIDU)</b>	\$79.75, -11.48	\$74 - \$183	Lost money	-55.1% -8.4% -19.8%
<b>Alibaba (BABA)</b>	\$63.15, -9.03	\$58 - \$182	34	-64.5% -28.7% -18.6%
<b>JD.com (JD)</b>	\$36.66, -5.49	\$33 - \$93	Lost money	-54.8% 6.4% 0.9%

\*annualized Source: FactSet

**Foreign Exchange**

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



**MAJORS**

	LAST	CHG	%CHG	1YR AGO
USD per British Pound	1.1279	+0.004	+0.4%	1.3756
Canadian Dollar	1.3718	+0.0057	+0.42%	1.2367
USD per Euro	.9875	+0.0029	+0.29%	1.1637
Japanese Yen	148.84	+1.48	+0.99%	113.44
Mexican Peso	19.9338	-0.0030	-0.02%	20.1812

**EUROPE/AFRICA/MIDDLE EAST**

	LAST	CHG	%CHG	1YR AGO
Israeli Shekel	3.5549	-0.048	-1.4%	3.2064
Norwegian Krone	10.5165	-0.096	-0.9%	8.3605
South African Rand	18.4271	+3.162	+1.72%	14.8149
Swedish Krona	11.1828	-0.0432	-0.39%	8.5760
Swiss Franc	1.0013	+0.017	+1.7%	.9162

**ASIA/PACIFIC**

	LAST	CHG	%CHG	1YR AGO
Australian Dollar	1.5850	+0.0142	+0.90%	1.3395
Chinese Yuan	7.2630	+0.0192	+0.26%	6.3849
Hong Kong Dollar	7.8498	+0.0002	+0.00%	7.7727
Indian Rupee	82.802	+1.78	+2.1%	74.799
Singapore Dollar	1.4221	+0.0050	+0.35%	1.3488
South Korean Won	1445.09	+13.45	+0.93%	1177.86
Taiwan Dollar	32.36	+2.3	+7.1%	27.87

**25 Biggest Funds**

FUND	NAV	CHG 4-WK	12-MO	3-YR	5YR	
American Funds	AmrcnBalA m	27.64 +17 +12	-13.7/B	+4.2/B	+5.3/B	
	GrAmrcA m	52.07 +30 +15	-29.5/C	+8.0/C	+8.5/D	
	IncAmrcA m	22.13 +11 +6	-9.8/A	+4.0/C	+4.5/B	
	InvCAmrcA m	40.82 +38 +3.5	-16.4/C	+7.9/D	+7.1/E	
	WAMInvnsA m	50.54 +58 +4.0	-8.4/A	+8.8/C	+9.0/C	
Dodge & Cox	Stkl	213.47+20.9	+6.1	-11.7/E	+10.6/A	+8.7/A
Fidelity	500ldxInsPm	131.81+1.55	+2.9	-15.2/B	+9.8/B	+10.0/A
	Contrafund	13.58 +12 +4.5	-24.5/B	+9.5/B	+9.8/C	
	TiMkldxInsPm	105.98+1.10	+2.9	-18.0/D	+9.1/C	+9.3/B
PIMCO	Inclnstl	10.17 -0.1	-1.1	-11.1/B	-0.7/B	+1.1/A
Schwab	SP500ldx	58.16 ...	-9	-16.3/	+9.4/	+9.7/
Vanguard	500ldxAdmrl	350.65+4.12	+2.9	-15.2/B	+9.8/B	+10.0/A
	InTTEAdmrl	12.87 -0.5	-1.4	-10.0/B	-1.4/A	+0.6/A
	InslldxIns	321.78+3.78	+2.9	-15.2/B	+9.8/B	+10.0/A
	InslldxInsPlus	321.77+3.78	+2.9	-15.2/B	+9.8/B	+10.1/A
	TrgtRtr2025Fd	16.42 +0.3	-2.7	-18.5/	+1.5/	+3.1/
	TrgtRtr2030Fd	30.66 +0.6	-2.6	-19.4/	+2.0/	+3.5/
	TrgtRtr2035Fd	18.91 +0.4	-2.5	-19.8/	+2.7/	+3.9/
	TrgtRtr2040Fd	33.12 +0.8	-2.3	-20.3/	+3.3/	+4.3/
	TiBMidxAdmrl	9.13 -0.1	-3.6	-16.4/B	-4.0/C	-0.8/B
	TiInSlldxAdmrl	24.98 -2.3	-4	-26.5/C	-1.6/C	-0.7/C
	TiInSlldxInv	14.93 -1.4	-5	-26.6/C	-1.7/C	-0.8/C
	TiSMidxAdmrl	92.23 +9.6	+2.9	-18.0/D	+9.1/C	+9.3/B
	TiSMidxIns	92.25 +9.6	+2.9	-18.0/D	+9.1/C	+9.3/B
	WingtnAdmrl	67.65 +4.9	+3	-15.1/B	+4.2/B	+5.7/A

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

**Stocks of Local Interest**

NAME	TICKER	52-WK RANGE	◇CLOSE	LO	HI	CLOSE	CHG	%CHG	WK	MO	QTR	YTD	1YR	P/E	DIV
												%CHG	%RTN		
AT&T Inc	T	14.46	25.13	17.51	+4.1	+2.4	▲	▲	▲	▲	▲	-28.8	-7.5	6	1.11
Adv Micro Dev	AMD	54.57	164.46	58.70	-1.2	-0.2	▼	▼	▼	▼	▼	-59.2	-50.4	21	1.60f
Amazon.com Inc	AMZN	101.26	188.11	119.82	+5.0	+0.4	▲	▲	▲	▲	▲	-28.1	-32.5	cc	...
American Airlines Gp	AAL	11.65	22.35	14.10	+3.9	+2.8	▲	▲	▲	▲	▲	-21.5	-31.1	0.40	...
Anheuser-Busch InBev	BUD	44.51	67.91	46.90	+6.6	+1.4	▲	▲	▲	▲	▲	-22.5	-18.		