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No. 1	SOFI	Return: 11.7%
No. 2	SIGFIG	Return: 12.1%
No. 3	E*TRADE CORE	Return: 11.3%
No. 4	BETTERMENT	Return: 11.0%
No. 5	FIDELITY GO	Return: 11.2%
No. 6	VANGUARD	Return: 11.0%
No. 7	MORGAN STANLEY	Return: 10.8%
No. 8	AXOS INVEST	Return: 12.1%
No. 9	WEALTHFRONT	Return: 11.6%
No. 10	ELLEVEST	Return: 10.0%

Three-year annualized returns for the period ended June 30, 2021. Source: Backend Benchmarking

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Watch our TV show Fridays at 10 p.m. or 11:30 p.m. ET; Saturdays at 10 a.m. or 11:30 a.m. ET, or Sundays at 7 a.m., 10 a.m., or 11:30 a.m. ET. This week, see an interview with Jan van Eck, CEO of investment manager VanEck. Plus, get insights on investing in videogame companies—and on how Robinhood became a meme stock.



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Company Name	Symbol	Weight
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Union Pacific	UNP	4.64%
United Parcel Service B	UPS	4.42%
Raytheon Technologies	RTX	4.21%
Boeing	BA	3.98%
3M	MMM	3.67%
General Electric	GE	3.63%
Caterpillar	CAT	3.62%
Deere	DE	3.60%
Lockheed Martin	LMT	2.91%

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UP & DOWN WALL STREET

The Labor Department reported a 943,000 rise in nonfarm payrolls in July, as the jobless rate slid to 5.4%, even as [more people joined the workforce](#).

Good News on Jobs Could Set the Stage For Normal Fed Policy

What constitutes “substantial further progress” toward economic recovery? A million new jobs in July would seem to meet the criterion that the Federal Reserve has set to begin normalizing monetary policy.

The Labor Department on Friday reported a 943,000 rise in nonfarm payrolls for July, a bit more than the average forecast of 870,000. The agency also revised upward the prior two months’ tallies by a combined 119,000. And unemployment tumbled by a sharp 0.5 of a percentage point, to 5.4%, for the right reasons: More people entered the labor force and found jobs.

To be sure, payrolls remain 5.7 million lower than before the pandemic’s onset in February 2020. But after several months of strong payroll gains, the gap is closing rapidly, writes Joshua Shapiro, chief U.S. economist at Maria Fiorini Ramirez.

As usual, there were statistical quirks. In particular, nearly one-quarter of July’s increase reflected a 221,000 rise in public education employees, after seasonal adjustment for summer vacations. Before that tweak, that sector actually had 901,000 fewer workers. Since fewer education jobs were added during the Covid-hit school year, there were fewer reductions than the seasonal factors added back to July’s payrolls.

But there’s no denying the strength of the report. The “underemployment rate,” known as U6 to data fans, fell by



By Randall W. Forsyth

0.4 of a point, to 9.2%. That was its lowest level since 2017, and a result of having fewer discouraged workers and fewer part-timers who’d prefer a full-time gig, according to a note from Philippa Dunne and Doug Henwood of TLR on the Economy.

Yet the jobs survey was taken just before the latest surge in Covid-19 cases. Spending on consumer debit and credit cards from **Bank of America** (ticker: BAC) and **JPMorgan Chase** (JPM) showed signs of softening in recent days. The deleterious effect of Covid’s Delta variant should be mitigated by increasing vaccinations in laggard regions, although the effect of these jabs won’t be seen for weeks.

A more persistent economic problem is likely to be inflation, which is

registering as a top concern in consumer surveys. The University of Michigan’s Consumer Sentiment Index fell to 81.2 in July, the lowest level since February, from 85.5 in June, in part owing to worries over rising prices.

Those concerns even prompted Sen. Joe Manchin to send a letter to Fed Chairman Jerome Powell expressing concern over the central bank’s \$120 billion monthly asset purchases. But the West Virginia Democrat might be trying to cover his back, as he is about to vote for \$3.5 trillion in new fiscal spending. Strategas’ Washington team, led by Dan Clifton, observes in a client note.

Support for tapering of central-bank bond buying also got a boost from Fed Gov. Christopher Waller this past week. “We should go early and go fast, in order to make sure we’re in a position to raise rates in 2022, if we have to,” he said on CNBC.

In addition, Fed Vice Chairman Richard Clarida also thought “policy normalization” could start in early 2023 if the labor market continues to recover and inflation runs above 2%. As for tapering asset purchases, Clarida said the discussion would continue at coming Federal Open Market Committee meetings. His use of the plural implies the panel may not have a final decision at the next scheduled

confab on Sept. 21-22.

Many market watchers are looking for Powell to discuss tapering at the central bank’s big policy meeting at Jackson Hole, Wyo., this month.

As for Waller’s suggestion for prompt action, Clifton notes that the Fed could begin to trim its bond buying at the same time the Treasury reduces its bond sales. While still huge, the federal budget deficit has slid by more than \$1 trillion in the past four months, he writes. So the Fed could simply resize its purchases in line with the supply of new Treasuries. That could ameliorate any market tantrums.

“Follow the money” was the famous advice given to Woodward and Bernstein in *All the President’s Men*, and it remains applicable. Especially in these days of promiscuously easy money, borrowed for less than nothing after taking into account inflation, courtesy of the Fed’s policies.

Consider **Crocs** (CROX), whose bright plastic clog-like shoes have come back into style, judging from the pairs strewn around the home of Up & Down Wall Street’s proprietor by its younger occupants. Their fashionable owners further relate that Crocs have become the favored footwear of certain pop stars and rappers, which hasn’t hurt sales either. All of which produced blowout June-quarter earnings, according to our colleague Teresa Rivas’ report last month. Since she wrote positively about Crocs’ prospects last September, the shares have more than tripled.

Ugly but comfy, Crocs are perfect for the pandemic era, when, for many, getting dressed up means actually wearing shoes. But financial engineering also has contributed to their maker’s success.

This past week, the company issued \$350 million of 10-year notes, with a relatively lush 4.125% yield, in what is laughingly called the high-yield bond market, even though its returns trail the 5.4% 12-month rise in the consumer-price index. Still, that’s better than the 3.25% 30-day yield on the **iShares iBoxx \$ High Yield Corporate Bond**



Up & Down Wall Street (continued)

exchange-traded fund (HYG).

After Crocs offered these bonds, its stock hit a record on Thursday, observes Cliff Noreen, head of global investment strategy at MassMutual. The connection: Proceeds from the debt offering were earmarked first for stock buybacks and the remainder, if any, for general corporate purposes.

Crocs management is cashing in. As the *Almost Daily's* Grant newsletter, published by illustrious *Barron's* alum Jim Grant, points out, the top brass has sold 238,578 shares, for net proceeds of \$21.4 million—at the same time that Crocs is borrowing to buy back stock.

The money trail is easy to follow, from the Fed's persistent purchases of Treasury and agency mortgage-backed securities of \$120 billion every month, to the coffers of bond investors, who then have a surfeit of cash that must be put to work. So they buy corporate bonds, the proceeds from which can be used to buy back stock, including from the companies' own management.

That may not be the intent of the central bank's solons, but it's what they've wrought: a windfall for Corporate America and its C-suites.

Another notable deal this past week was **Square's** (SQ) purchase of **Afterpay** (APT.Australia), an Australian company that offers "buy now, pay later" services. I had associated that term with quaint old layaway plans, but the practice—now updated and abbreviated as BNPL—affords impulse buyers the ability to purchase big- or even not-so-big-ticket items for bite-size payments.

A pair of \$200 sneakers can be had for four painless \$50 installments, automatically paid from your debit card, or the tab for a pricey exercise machine can be spread over five years. It's all interest-free for consumers. For retailers, there's enough profit margin that absorbing the financing cost is worth it to break down any sales resistance.

What's also surprising is that the BNPL model goes against perceptions that consumers are flush with savings, fostered by uninterrupted income for those who continued working during the pandemic and government stimulus payments to those not so fortunate, combined with spending constraints during lockdowns. In particular, from the end of 2019 (be-

fore the pandemic started in the U.S.) through this year's second quarter, consumers paid down credit-card balances by \$140 billion, according to the New York Fed.

But in the latest quarter, credit-card balances resumed their rise, increasing by \$17 billion after a \$49 billion decline in the first quarter. Aggregate household credit rose by \$313 billion in the second quarter. The lion's share of that was in mortgage credit, up \$282 billion amid the housing boom.

The uptick in consumer borrowing is also apparent in the Fed's most recent quarterly Senior Loan Officer Opinion Survey, which found an increase in both loan demand and a loosening of banks' lending standards for credit cards. That marked a reversal from early in the pandemic, when standards were tightened and loan demand fell, writes J.P. Morgan economist Daniel Silver in a research note.

But Americans' greater willingness to borrow might not be a sign of confidence. Consumers are caught in a vise, with inflation rising faster than their pay, even with the fastest wage gains since 2009, writes MacroMavens' Stephanie Pomboy in her latest client note. (The trend was noted in this space last month.)

Given surging prices and declining real (inflation-adjusted) wages, consumer borrowing has jumped, Pomboy continues. "After paying down debt with Covid stimulus, consumers began adding debt the month after the last batch of checks hit mailboxes from the stimulus bill passed in March. Coincidence? I doubt it," she writes. Lower-income households are being forced to borrow to cover the higher cost of living—not a positive development, she concludes.

For folks with finances stretched by inflation, using BNPL to help pay for luxuries or even necessities, such as an updated wardrobe to return to work, might be the clincher in the purchasing decision. Square's ability to provide ready funding to merchants and consumers apparently justifies the \$29 billion price tag for Afterpay—equal to an enterprise value of 35 times gross profit for the next 12 months, according to MoffettNathanson analyst Lisa Ellis. But it belies the notion of flush consumers. **B**

email: randall.forsyth@barrons.com



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STREETWISE

LyondellBasell's CEO says the pandemic and a push for carbon reduction has paused investment in new plants, especially in China.

There's Still a Future In Plastics. It Just Comes With Risks.

My piggy bank is beating the stock market—the pig, not the coins. It's made from rigid plastic, and I'll bet you two old milk jugs and a shampoo bottle that it's HDPE, or high-density polyethylene. The price of that stuff has doubled in a year. I'm leaving my pig where it stands on my shoe rack—let your winners run, momentum investors say.

HDPE is the world's most common plastic. The business was barely a decade old in 1967, when *The Graduate* hit screens and Mr. McGuire gave Ben his famous one-word career advice. McGuire might have been the real protagonist of that film, because “plastics” was a business call for the ages. Back then, the world produced roughly the weight of 65 Empire State Buildings in plastics each year; today it makes more than 1,000.

There are complications. HDPE can take hundreds of years to break down, which is handy for sewer pipes but a bit over the top for soda bottles. So most of the plastic ever made is sitting around as waste. A lot is also still in use. Less than 10% has been recycled. A little more than that has been burned.

This is an investment column, not a scold, but waste has become a risk for the industry. My state, New York, banned plastic grocery bags last year. We're coping fine, thank you, and my soup-can balancing skills have never been sharper. California will require recycled resin in bottles starting next



By Jack Hough

year. **Coca-Cola** (ticker: KO) and **PepsiCo** (PEP), which promised a push into recycled bottles three decades ago, say they're really on board now. So far, plastics sales are far from suffering. Did you know surgical masks are made from an HDPE cousin called polypropylene?

Bob Patel, CEO of **LyondellBasell Industries** (LYB), the third-largest independent chemical company and a major player in plastics, says typical industry growth is “GDP-plus,” or 3.5% to 4% a year. Last year, he says, demand grew by 7%, and this year, it is rising at 5.5% to 6%.

Meanwhile, a deep freeze in Texas early this year knocked out petrochemical production, and the industry hasn't caught up. Plus, shipping bottlenecks abound.

That's doing wonderful things for Lyondell's profits, but not its stock price. “Whether we're at peak, and is there a moderation or a hard reset—this is at the heart of the debate today with investors,” Patel tells me. “I think there is strong demand in front of us.”

Industry margins were slumping

before the pandemic because of a rush of new crackers, or facilities that can turn oil and natural-gas feedstocks into the building blocks of plastics. Patel had slowed construction, but during the pandemic he secured a Louisiana factory stake in a joint venture with South Africa's **Sasol** (SSL), paying \$2 billion for capacity he reckons would now cost \$6 billion or \$7 billion to build.

Patel says the pandemic and a push for carbon reduction has paused investment in new plants, especially in China, where he says he is being invited to bid on half as many licensing projects as in 2019. On demand, he sees the stutter-step reopening and backlogs in consumer goods as signs that the upcycle could stretch through next year. His plastics are used in cars, appliances, and furniture. One car dealer near him in Houston, he says, told employees to park in the show lots so they don't look so empty.

This year, Lyondell's profits are expected to triple to more than \$18 a share, putting the stock at just 5.2 times earnings, or one-quarter of the broad market's price. Next year, Wall Street predicts a comedown to just under \$15 a share, but lately, estimates have been rising, and Lyondell has been blasting past them come reporting time.

Two more things on recycling: First, I'm struggling to recycle my past recommendations of Lyondell stock. I wrote about it at \$80 five years ago and \$113 three years ago. It's around \$100 now, with a 4.5% yield. J.P. Morgan likes it. Its analyst says free cash flow could work out to more than 17% of the stock price this year and next,

and be spent on slashing debt, and that shares have more than 40% upside. We'll see.

Second, Lyondell has joined a waste-reduction consortium and rolled out a recycled-product line called Circulen. And it's pushing into something called molecular recycling. Fans say that can boost recycling rates achieved with traditional, mechanical recycling; critics say it hasn't yet proven viable.

Patel makes the point that plastics have a role to play in saving the planet—for example, making cars lighter, to burn less fuel or stretch battery life.

By the way, Lyondell has only the third-lowest price/earnings ratio in the S&P 500. So what do even cheaper companies sell—uranium lunch boxes?

Viatris (VTRS), at 3.9 times earnings, is a collection of old drugs from **Pfizer** (PFE) that went off patent, like Viagra, and were merged last year into the former Mylan, whose top health-care innovation was buying EpiPen and jacking the price up from under \$100 to over \$600. That origin story is so ugly it could make a Batman villain jealous.

Organon (OGN), at 5.1 times earnings, consists of a women's health business and biotech drug knockoffs that were jettisoned from **Merck** (MRK) this year.

One of its top sellers, Nexplanon, can prevent pregnancy for three years when inserted into the upper arm. Gentlemen, this part is important: It has to be the woman's arm. Another contraceptive device, NuvaRing, has gone off patent, so Organon's sales for now are slipping.

Viatri

s pays a 3.2% dividend. Expect a similarly generous yield from Organon, which has no dividend yet but says it plans to pay a percentage of free cash flow in the low 20s.

One analyst has already called for combining the companies. “Viatri-Organon” might cause mouth strain, but I'm sure there's a pill for that. Hopefully it goes off patent soon. **B**

email: jack.hough@barrons.com



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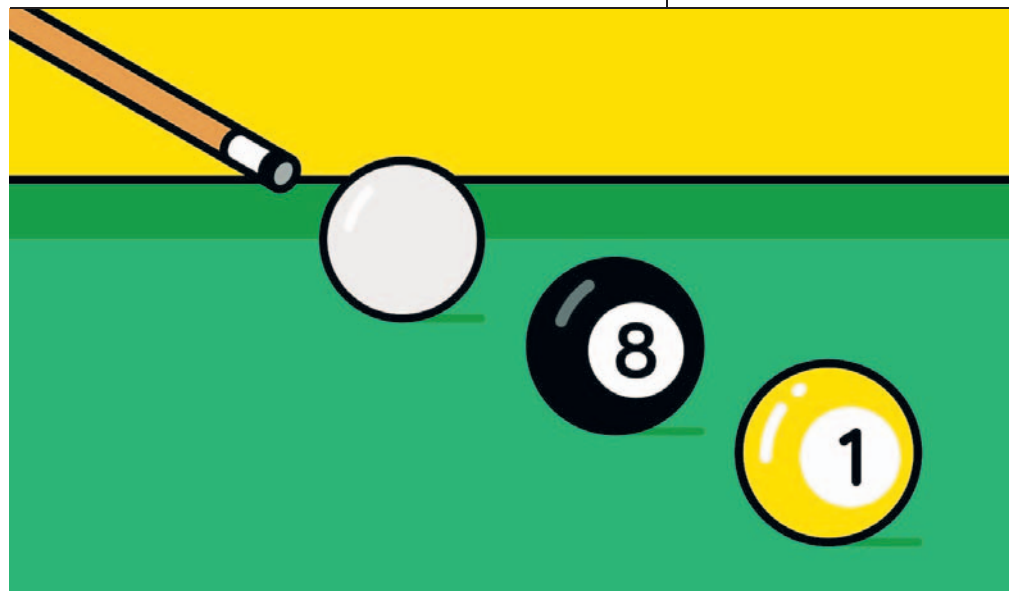
Dow Industrials: +273.04

559.76

Dow Global Index: +5.27

1.29%

10-year Treasury note: +0.05



AND WHY GE TRIED ONE

Why Reverse Splits Are Rare

Reverse splits like the one executed by **General Electric** on Monday don't come along every day. GE was only the fifth S&P 500 company to try one since 2012, says S&P Dow Jones Indices senior index analyst Howard Silverblatt. The industrial conglomerate underwent a 1-for-8 reverse split, meaning investors got one share for every eight owned. From the low teens before the reverse split, the stock was trading at \$104 on Friday.

GE Chief Executive Larry Culp's goal was a higher stock price more in line with peers, which have triple-digit prices. For instance, **Honeywell International** was trading near \$229 on Friday.

Companies are averse to reverse splits because they can be interpreted as admissions that management failed to raise stock prices. GE's woes, however, go back 20 years and predate Culp, who took the top job in 2018. Its shares peaked around \$461 on a reverse-split-adjusted basis in 2000, at the end of Jack Welch's tenure as CEO, when GE was a hot stock and the world's leading conglomerate.

Aluminum producer **Alcoa** executed a 1-for-3 reverse split in 2016 after it spun out **Arconic**, which makes aluminum products. **Xerox Holdings** did a 1-for-4 in 2017. **Duke Energy** and **Tenet Healthcare** executed reverse splits in 2012. **Citigroup** was responsible for one of the most famous, in 2011—a 1-for-10 after its share price was pummeled in the financial crisis and suffered major dilution. Citi stock, at \$68.75, remains below its 2007 high of more than \$550, adjusted for the reverse split—a galling reminder for longtime Citi holders. —**Andrew Bary**

THE NUMBERS

5.8%

Increase in wages by those who changed jobs between June 2020 and June 2021, versus 3.1% for those who stayed.

\$256 B

Congressional Budget Office estimate of how much the infrastructure bill would increase the deficit in 10 years.

\$110 K

Salary for Goldman Sachs entry-level analysts, up 30%.

21%

Rise in unused credit lines from the level a year earlier at the big commercial lenders, a sign of future spending.

To get Numbers by Barron's daily, sign up wherever you listen to podcasts or at [Barrons.com/podcasts](https://www.barrons.com/podcasts)

The Jobs Catalyst

Stocks drifted, despite corporate earnings running some 89% above analyst expectations. **Tencent** got rocked after a state-owned Chinese newspaper called online gaming “opium for the mind.” **Robinhood Markets** soared 85% at its peak on Wednesday as the meme crowd piled into the broker's options, then fell back. The economy added 943,000 jobs in July, unemployment fell to 5.4%, and the Dow industrials and S&P 500 hit highs. On the week, the Dow rose 0.8%, to 35,208.51; the S&P was up 0.9%, to 4436.52; and the Nasdaq Composite gained 1.1%, to 14,835.76.

Back to the Budget

The Senate moved closer to approving the \$1 trillion infrastructure bill, some 2,702 pages long, despite a last-minute fight over crypto taxation. Meanwhile, concerns swung to raising the debt ceiling, which had been suspended for two years, ending July 31. Treasury scrambled to continue paying bondholders and other federal bills for several months. Republicans have demanded a plan to cut the federal budget sharply.

China: Let's Talk

After the worst month in three years, Chinese stocks rallied as a securities regulator called for greater communication with the U.S. The call came after the Securities and Exchange Commission warned that Chinese companies selling shares in the U.S. would have to disclose more.

Unionizing Amazon

A National Labor Relations Board official recommended that a vote rejecting a union at an Alabama **Amazon.com** facility be overturned and a new one held. The decision, made after an appeal brought by the union, turned on whether Amazon intimidated workers, who voted 71% to reject the union.

Eviction Relief

The moratorium on rental evictions lapsed, putting millions of renters behind on their rent at risk. But the Centers for Disease Control and Prevention announced a new three-

HE SAID

“We just don't have enough investor protection in crypto. Frankly, at this time, it's more like the Wild West.”

Securities and Exchange Commission Chairman
Gary Gensler



month moratorium for areas hit hard by Covid, with one problem: The new ban is on shaky legal grounds. The Supreme Court said such a ban was Congress' responsibility. Major retailers, meanwhile, mandated mask-wearing for employees, and more companies and universities told workers to get vaccinated.

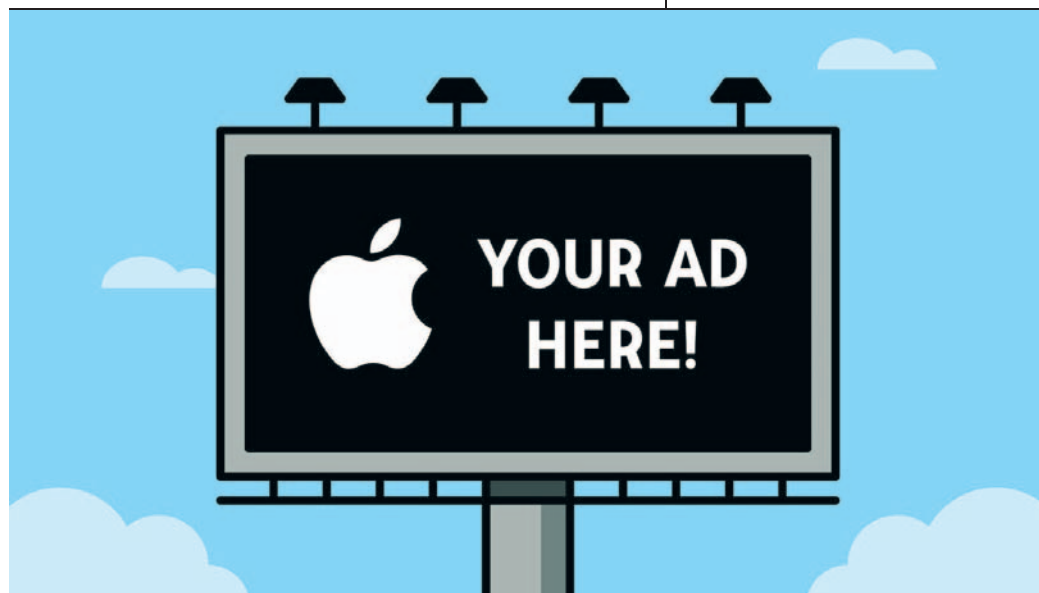
Annals of Deal Making

Square agreed to pay \$29 billion for **Afterpay**, a buy-now, pay-later platform. The largest deal in Australian history...**Parker-Hannifin** said it would pay \$8.8 billion for U.K. defense firm **Meggitt**, a 70.5% premium...**PepsiCo** is selling its juice brands, including Tropicana, to PAI Partners for \$3.3 billion, retaining a 39% stake...**Sanofi** said it would buy messenger-RNA specialist **Translate Bio** for \$3.2 billion, a 63% premium...**Marvell Technology** agreed to buy chip start-up **Innovium** for \$1.1 billion...**Lumen Technologies** is selling some U.S. telecom assets to **Apollo Global** for \$7.5 billion...**SoftBank Group** took a \$5 billion stake in **Roche**...Real estate investment trust **Vici Properties** said it would pay \$17.2 billion for **MGM Growth Properties**, a stock flagged in a recent *Barron's* cover story.

PREVIEW

Tuesday The National Federation of Independent Business reports its Small Business Optimism Index for July. Consensus estimate is for a 102.8 reading, roughly even with the June data, which was the highest since October.

Sign up for the Review & Preview daily newsletter at [Barrons.com/reviewpreview](https://www.barrons.com/reviewpreview)



STEALTH CONTRIBUTOR TO REVENUE

Apple's Secret Weapon: Ads

For some time now, Apple has left the impression that it's opposed to digital advertising. For instance, Apple recently made it nearly impossible to track what consumers view on their iPhones, making it harder to target ads. But that anti-ad impression is not necessarily the reality, as advertising becomes a material contributor to Apple revenue.

In a research note, Bernstein's Toni Sacconaghi notes that while Apple doesn't talk about ads much and provides little disclosure about them, he estimates it will generate some \$3 billion in ad revenue in the September 2021 fiscal year, up from about \$300 million in fiscal 2017. He sees the total hitting \$7 billion to \$10 billion a year by fiscal 2023 or 2024.

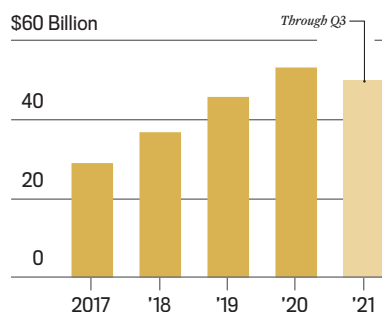
Most of Apple's ad business consists of App Store search ads. Apple also gets modest revenue—likely under \$500 million a year—from ads in the Apple News and Stocks apps. He estimates that Google pulls in about \$4 billion in ad revenue a year from Maps, with a user base four times as large as Apple Maps', suggesting \$1 billion a year in potential revenue for Apple. Roku, he says, offers "a helpful precedent" for how Apple can get perhaps another billion from Apple TV. However, dropping ads in Apple Mail, Apple TV+, or Apple's home screens would likely "irk consumers and undermine Apple's strongly avowed stance on privacy."

Apple doesn't have to look far to see a model for its growing interest in advertising. **Amazon.com's** ad business was similar in size to Apple's in 2017, but is now running over \$25 billion. "Along similar lines, a large and growing advertising business could help Apple accelerate its overall services growth rate, which would likely be viewed positively by investors," Sacconaghi says. —**Eric J. Savitz**

A Core Business

Services has become a big revenue generator at Apple. Advertising helps drive that growth.

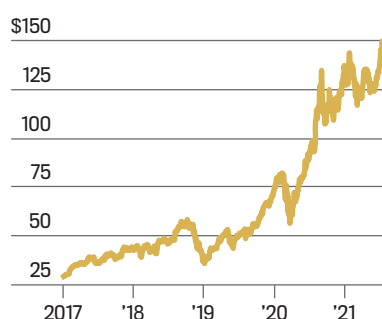
Apple Services Revenues, Fiscal 2017 to 3Q 2021



Polishing Apple

Apple stock has had a remarkable run, through prosperity and pandemic. Services growth helps.

Apple Stock 2017 to 2021, Year to Date



Sources: Apple; FactSet

Monday 8/9

Air Products and Chemicals, AMC Entertainment Holdings, Barrick Gold, BioNTech, DISH Network, and Tyson Foods report quarterly results.

The Bureau of Labor Statistics reports the Job Openings and Labor Turnover Survey for June. Economists forecast 9.1 million openings on the last business day of June, slightly less than the May figure. Job openings stand at record levels as employers struggle to fill vacant positions.

Tuesday 8/10

Coinbase Global, Sysco, and TransDigm Group announce earnings.

The BLS reports unit labor costs and nonfarm productivity for the second quarter. Expectations are for a rise of 0.9% in labor costs and 3.4% for productivity. This compares with increases of 1.7% and 5.4%, respectively, in the first quarter.

Wednesday 8/11

EBay and Perrigo release quarterly results.

The BLS reports the consumer price index for July. Economists forecast a 5.3% increase year over year, after a gain of 5.4% in June. The core CPI, which excludes volatile food and energy prices, is expected to rise 4.3%, compared with 4.5% previously. Inflation, and whether it is transitory, has generated much discussion on Wall Street this year, with the June CPI showing the fastest pace of growth since July 2008 and core CPI rising at the swiftest clip in nearly 30 years.

The Treasury Department releases the monthly budget statement for July. The estimated deficit is \$267 billion for the month, and \$3 trillion for fiscal 2021, which ends in September. The \$3 trillion would be just shy of fiscal 2020's \$3.1 trillion deficit, a record.

Thursday 8/12

Airbnb, Broadridge Financial Solutions, Brookfield Asset Management, DoorDash, and Walt Disney hold conference calls to discuss earnings.

Idexx Laboratories hosts its 2021 virtual investor day.

The BLS reports the producer price index for July. Consensus estimate is for a 0.4% month-over-month rise. The core PPI, which excludes volatile food and energy prices, is projected to increase 0.5%. The PPI and core PPI, both jumped 1% in June.

The Department of Labor reports initial jobless claims for the weekend ending on Aug. 7. In July, claims averaged 392,000 a week, slightly less than the June data. Jobless claims have trended down since peaking in the spring of 2020 but remain elevated compared with prepandemic levels.

Friday 8/13

The University of Michigan releases its Consumer Sentiment index for August. Expectations are for an 81.1 reading, roughly even with the July figure.

Coming Earnings

	Consensus Estimate	Year ago
M		
AMC Entertainment (Q2)	\$-0.96	\$-5.36
Cabot (Q3)	1.18	-0.07
Johnson Outdoors (Q3)	2.50	1.27
Tegna (Q2)	0.48	0.12
Tyson Foods (Q3)	1.58	1.40

More Earnings on Page M32.

Consensus Estimate

Day		Consensus Est	Last Period
M	June JOLTS Job Openings	9,125,000	9,209,000
T	Q2 Productivity	3.4%	5.4%
W	July CPI	0.50%	0.90%
	July Treasury Budget	-\$267.5 bil	-\$174.2 bil
TH	July PPI	0.60%	1.0%

Unless otherwise indicated, times are Eastern. a-Advanced; f-Final; p-Preliminary; r-Revised Source: FactSet

For more information about coming economic reports—and what they mean—go to Barron's free Economic Calendar at www.barrons.com

FOLLOW-UP

Short interest hasn't been a major factor for Robinhood's stock yet because there are simply not **enough shares available to borrow**.



People lining up for Robinhood T-shirts in lower Manhattan on its IPO day last month.

Robinhood's Wild Ride Isn't Over

The trading platform bounced back from its IPO debut. But busy options activity points to risks.

BY AVI SALZMAN

Robinhood Markets got over its weak market debut, and in a hurry.

In its first full week of trading, the stock jumped 57%, to \$55.01, well above its initial public offering price of \$38. The surge came on very little news. The information that did come out was mixed: Fund manager Cathie Wood's ARK Investments bought the stock, but some early investors also indicated they could now sell

shares in the months ahead.

Robinhood's enormous volatility gives it an unusual status. Not only is the company known for letting young investors buy and sell meme stocks, it's now a meme stock itself.

Even the company's fans are surprised by what they are seeing. "Robinhood didn't seem all that popular online in the run-up to and following the IPO, especially on Reddit," Ivan Jackson, a recent college grad who bought five shares in the offering through his Robinhood app, wrote in an email to *Barron's*. "I expected

meme-stock-level volatility, but not necessarily meme-stock-level gains."

The latest move means that Robinhood (ticker: HOOD) has become unmoored from any reasonable valuation. Yet even those who think the stock is wildly overvalued—it's now trading at 35 times trailing revenue—should know that shorting it comes with extra risk.

Meme stocks trade on retail sentiment and market dynamics like the size of the float and short interest more than results. So far, short interest isn't a major factor because there simply aren't enough shares available to borrow, but it's climbing fast, according to Ihor Dusanivsky of S3 Partners, which tracks short selling.

Bears have found other ways to bet against Robinhood. The battle is being fought mainly in the options market.

Just after noon on Tuesday, 75,000 calls and 95,000 puts had already traded in the stock, compared with 13,000 calls and 15,000 puts traded in **Coinbase Global** (COIN) on the first day that company's options were available, says Susquehanna International Group's Christopher Jacobson. The most popular product on Tuesday was a call option to buy Robinhood stock at \$70, a level the shares briefly crossed in midday trading. But most of the action was on the short side that day, and the trading continued to be mixed through the week.

On Thursday, when shares plunged 28%, traders mostly bought calls — "a bullish indicator, and surprising" given the sharp drop in the share price, according to Garrett DeSimone, head quant at OptionMetrics, an options and futures data provider.

If early investors do sell shares, as a Thursday registration statement said they might in the months ahead, it could actually smooth out some of that volatility. One reason that shares are moving all over the place is that there simply aren't very many of them. If the float increases, buyers and sellers can fight on wider terrain.

For now, the battle between bulls and bears is likely to rage on, and keep the stock volatile. It could get costly for those in the fight, whether or not they are right about Robinhood's value.

Christopher Murphy, Susquehanna's co-head of derivatives strategy, cautioned investors that buying puts in hot stocks can be a dangerous strategy, because options premiums get pricier as implied volatility rises. So even traders who get the direction of a stock right can end up in a weak financial position.

"Something to keep in mind if buying puts in Robinhood ...we saw situations in **GameStop** and **AMC [Entertainment Holdings]** where the stock eventually traded lower, but so did implied volatility and those two effects canceled each other out, dampening profits to long puts even when stock traded lower," Murphy wrote in an email to *Barron's*. **B**

Spencer Platt/Getty Images

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Each fund seeks long-term capital appreciation and current income.

Each fund's investment objectives, risk charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 877-485-8586. Read the prospectus carefully before investing.

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5 Pre-Shovel Ready Infrastructure Stocks

Most construction-related stocks have run up in anticipation of passage of a \$1 trillion bill. But engineering and inspection firms still offer value.



By NICHOLAS JASINSKI

The U.S. Senate could pass a \$1 trillion bipartisan infrastructure bill in the next few days, setting the stage for funds to flow to transportation-infrastructure improvements, water and power-facility updates, and 21st-century priorities such as expansion of broadband access and attempts to address climate change. Another \$3.5 trillion reconciliation bill, backed by Democrats only, could follow, with spending focused on “human infrastructure” like child care, education funding, and a Medicare expansion, plus additional climate-related measures.

Infrastructure-related stocks, from asphalt makers to construction-machinery companies, have rallied sharply in anticipation of the bills’ passage, and few bargains remain.

Moreover, spending will be spread over many years, and the trillion-dollar headline number isn’t all that new; \$550 billion of the price tag comes from previously unallocated funds.

Shares of **Vulcan Materials** (ticker: VMC), **Martin Marietta Materials** (MLM), **Eagle Materials** (EXP), and **Summit Materials** (SUM), which make concrete, cement, asphalt, and other traditional construction materials, are up 40% or more in the past year, bolstered by a strong housing market and demand for new warehouses and distribution centers, in addition to expectations for more infrastructure spending. The stocks now sport rich valuations; Vulcan trades for close to 32 times next year’s expected earnings, versus a long-term average of less than 27, while Martin Marietta has a price/earnings multiple of 28.

Investors looking to prosper from a deluge of spending might do better to

focus on shares of engineering and inspection firms, such as **Jacobs Engineering Group** (J), **Tetra Tech** (TTEK), **Parsons** (PSN), **Montrose Environmental Group** (MEG), and **Atlas Technical Consultants** (ATCX). These companies tend to be hired at the start of new projects, to sign off on designs and contribute to feasibility studies. Infrastructure funds could begin to show up in their revenues before shovels get in the ground, possibly as soon as next year.

Jacobs, for example, provides engineering and design consulting and other technical services for power, water, and transportation-infrastructure projects. “J’s infrastructure design exposure is on the front end of actual sustainability projects across renewables, electric grid upgrades, hydrogen transportation, and net-zero designs,” Benchmark analyst Josh Sullivan wrote in a recent report.

Sullivan sees double-digit profit growth for Jacobs next year, and rates the stock a Buy with a \$160 price target, about 24% above Friday’s close of \$128.79. Eighty-eight percent of analysts covering Jacobs recommend the shares, which trade for 18.4 times forward earnings—below the market average.

The largest single item in the 2,700-page Infrastructure Investment and Jobs Act is \$110 billion for roads, bridges, tunnels, and other major projects. Another \$66 billion would go to passenger and freight rail, \$39 billion to public transit, \$25 billion to airports, and \$17 billion to ports and waterways.

All this spending will also be a boon to construction-machinery companies—if they can handle it. Industrial and construction activity has been booming, and supply chains are stretched. “We already are seeing stronger heavy construction activity; it’s something we saw in the second quarter, and we expect that improvement to continue,” **Caterpillar** (CAT) CEO Jim

Umpleby said on the company’s second-quarter earnings call. “That is irrespective of an infrastructure bill in the United States being passed.”

Companies such as **Deere** (DE), **Terex** (TEX), **Oshkosh** (OSK), and **Manitowoc** (MTW) likewise are benefiting from a red-hot construction market. Federal infrastructure spending would be incrementally positive for them. The same goes for **United Rentals** (URI), **Herc Holdings** (HRI), and **WillScot Mobile Mini** (WSC), which rent out construction equipment. But their shares, too, are trading at valuations that leave little room for error.

Water infrastructure gets \$55 billion in the draft bill, aimed at replacing lead pipes, improving filtration systems, and cleaning up drinking water at schools and homes. **Xylem** (XYL) and **Evoqua Water Technologies** (AQUA) are two companies to watch; they sell treatment equipment, pumps, valves, and provide related services. **Emerson Electric** (EMR), **Eaton** (ETN), and **Hubbell** (HUBB) could see additional revenue, due to the \$65 billion allocated to power infrastructure. But, again, it’s not a game-changer for the stocks.

Finally, the bill includes \$7.5 billion for electric vehicle infrastructure, including \$2.5 billion for charging. That’s not much relative to other allocations, but it is meaningful for a nascent industry. Newly public EV charging companies such as **EVgo** (EVGO), **ChargePoint** (CHPT), and **Blink Charging** (BLNK) are expected to have combined sales of less than \$200 million this year. Expect sales to grow if the Democrats’ reconciliation bill passes; it includes hundreds of billions of dollars in additional climate-change-related spending, which could boost EV adoption.

The **iShares U.S. Infrastructure** exchange-traded fund (IFRA) has returned 47% in the past year, about 13 points ahead of the S&P 500. Assuming the infrastructure bill passes, investors will have to choose their spots carefully. **B**

The Sixth Street Viaduct Replacement Project in Los Angeles is funded by the Federal Highway Administration, the state, and the city, and is scheduled for completion in the summer of 2022.

If You Build It

These companies tend to get hired at the start of infrastructure projects. Their shares still look relatively cheap.

Company / Ticker	Recent Price	52-Week Change	Market Value (bil)	2022E P/E
Atlas Technical Consultants / ATCX	\$13.78	59.3%	\$0.5	16.7
Jacobs Engineering Group / J*	128.74	39.8	16.8	18.3
Montrose Environmental Group / MEG	50.13	108.4	1.3	227.9
Parsons / PSN	33.09	-6.8	3.4	15.6
Tetra Tech / TTEK*	135.54	48.0	7.3	33.2

*Fiscal year ends in September; E=estimate

Source: Bloomberg

A Pearl Of a Stock Is To Be Found In Shell

The British-Dutch oil giant offers a rich yield and trades at a discount to its U.S. peers. And there's more potential for its shares to climb.

BY ANDREW BARY

Of all the Big Oil stocks, **Royal Dutch Shell** is the one best positioned to deliver a gusher.

The British-Dutch colossus is the most profitable of the major international energy companies, yet it trades at a sharp discount to **Exxon Mobil** (ticker: XOM) and **Chevron** (CVX). Shell also offers investors a safe dividend yield of nearly 5%.

"Shell's shares are materially undervalued based on the company's industry-leading cash flows and strong franchises in liquefied natural gas, retail, and deep-water drilling," says Dan Farb, a principal at Mill Pond Capital, a Boston investment firm that holds shares.

Investors can play Shell through two U.S.-listed shares that are economically equivalent and trade under the tickers RDS.A and RDS.B.

The American depository shares for the U.K. shares (RDS.B), now around \$40, are the better bet. They trade \$1 below the ADS for the Dutch shares (RDS.A) and don't subject U.S. investors to withholding taxes on dividends, as the Dutch shares do. The RDS.B stock yields 4.8%.

Several winning scenarios could bubble up for the shares. Investors may come to recognize just how cheap they are. Shell trades for eight times projected 2021 earnings of \$4.95 a share, compared with a price/earnings ratio of 14 for Exxon and 16 for Chevron. Shell also has an underappreci-

Taking On Fuel

How Royal Dutch Shell stacks up to its Big Oil peers.

Company / Ticker	Recent Price	YTD Change	Market Value (bil)	2021E EPS	2021E P/E Ratio	2022E P/E Ratio	Est. Ent. Value/ 2021 Ebitda	Dividend Yield
Royal Dutch Shell / RDS.B	\$40.33	20.0%	\$159.4	\$4.95	8.1	7.2	4.3	4.8%
BP / BP	25.34	23.5	85.4	3.12	8.1	7.6	4.3	5.2
Chevron / CVX	101.23	19.9	195.8	6.51	15.6	13.3	6.3	5.3
Exxon Mobil / XOM	57.20	38.8	242.2	4.18	13.7	11.9	6.6	6.1

E=estimate

Source: Bloomberg

ated mix of assets, including the largest liquefied natural gas business and the industry's biggest retail franchise. Shell has 46,000 service stations—more locations than **McDonald's** (MCD) or **Starbucks** (SBUX).

The retail business alone could be worth \$40 billion, or 10 times 2020 earnings before interest, taxes, depreciation, and amortization, or Ebitda. That is in line with the valuation of **Alimentation Couche-Tard** (ANCUF), a Quebec-based operator of more than 14,200 convenience stores, most offering fuel services, largely in the U.S. and Canada. Shell has a market value of \$160 billion.

Another possibility is a sharply higher dividend. The company has increased its quarterly dividend 50%, to 48 cents a U.S.-listed share, from its 2020 low. Yet the dividend was 94 cents before the pandemic. Shell is aiming for 4% annual growth in the dividend from current levels, but it could do much more.

With similar free cash flow to Exxon, Shell is paying out \$7.5 billion in annual dividends, versus \$15 billion for its U.S. rival. At something close to an Exxon-like payout, Shell would yield 7% to 8%. Unlike Shell, both Exxon and Chevron maintained their dividends during the pandemic.

Exxon yields 6.1% and Chevron, 5.3%.

"If management keeps capital expenditures restrained and restores Shell's dividend payout ratio closer to that of its North American peers, shares could rally by over 50%," Mill Pond's Farb contends.

One intriguing idea, while unlikely, is a breakup of the company. A sum-of-the-parts analysis by Mill Pond would value Shell at about a 70% premium to the current price.

Looking to 2022, Royal Dutch Shell is expected to earn over \$5 a share and generate \$23 billion of free cash flow, slightly above Exxon's.

Citing in part Shell's 15% free-cash-flow yield, MKM Partners analyst John Gerdes recently lifted his price target on the RDS.B ADS by \$8, to \$76 a share. He sees \$142 billion in total free cash flow from 2021 to 2026, nearly equal to the company's market value, assuming Brent crude oil of \$65 a barrel and natural gas at \$2.90 for every thousand cubic feet. Brent crude is now \$70, and gas is around \$4 per thousand cubic feet.

Christyan Malek, a J.P. Morgan analyst, recently wrote that there was 50% potential upside in Shell, with the stock "well underpinned" by an average free-cash flow yield above 15% in 2021 and 2022, assuming crude at

A Shell station, one of the largest in the U.K., in Cobham, south of London.



\$70 a barrel. He has an Overweight rating on the stock.

One reason Shell and **BP** (BP) trade at discounts to their U.S. peers is that they face greater investor and political pressure to scale back their production of fossil fuels and invest in alternative strategies like wind and solar energy. Royal Dutch Shell is on board—but it isn't going as far as BP, which is aiming to cut its oil and gas production by 40% by 2030.

Shell aims to cut its carbon emissions 20% by 2030 based on a 2016 base and get to zero net emissions by 2050. It is cutting back on some exploration activities and sees a 1% to 2% annual drop in its oil production.

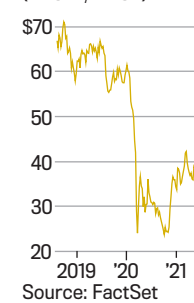
Shell has focused on lower carbon-emitting natural gas, with gas projected to rise to 55% of its output from 45% by 2030. Just \$2 billion to \$3 billion of its roughly \$20 billion of annual capital spending is earmarked for renewables—wind and solar power—and other clean-energy initiatives.

In May, a Dutch court ordered the company to reduce its global carbon emissions by 45% by 2030. The move was hailed by climate activists, but Shell plans to appeal—a process that could take two to three years.

Royal Dutch Shell management declined to talk to *Barron's*. In a June post, CEO Ben van Beurden said: "For a long time to come we expect to continue providing energy in the form of oil and gas products both to meet customer demand, and to maintain a financially strong company."

Given strong anti-fossil fuel sentiment in Europe, Shell carries more risk than its U.S. peers. But that risk is more than offset by a low valuation, a solid yield, the prospect of higher dividends, and maybe a corporate breakup. **B**

Royal Dutch Shell (RDS.B / NYSE)



Source: FactSet

This Consumer Play Contains Multitudes

Known for its George Foreman grills and Black & Decker tools, Spectrum Brands has reined in its debt and trades at a discount to rivals

BY AVI SALZMAN

Spectrum Brands Holdings is one of the few companies that lets investors play multiple Covid-era trends at once, and do it at a discount.

The conglomerate owns consumer brands that keep burglars and mosquitoes away, and make sandwiches cheesier and pets healthier. It owns, or is licensed to sell, George Foreman grills, Kwikset locks, Cutter bug repellent, and some Black & Decker products, among many other goods.

Spectrum (ticker: SPB) has the defensive characteristics of a consumer-staples brand, even as it pumps out “a durable, recurring stream of income” from its home and pet-care segments, says Jeff John, portfolio manager at the **American Century Small Cap Value** fund (ASVIX), which holds shares of Spectrum. “It’s exactly what we’re looking for in a business.”

The stock is on sale, too, likely a legacy of debt problems that the company has put behind it. Spectrum trades for 12.5 times expected 2022 earnings per share, versus 15.9 times for **Fortune Brands Home & Security** (FBHS) and 16.3 for **Central Garden & Pet** (CENT). At a similar valuation, Spectrum would be worth \$105, up from a recent \$80. The stock also has a 2.1% dividend yield.

Spectrum was once primarily known for batteries. It was formed in 2005 after the battery company Rayovac added several other brands and decided to change its name. Spectrum has expanded and trimmed that product portfolio over the years, and sold its battery division to **Energizer Holdings** (ENR) in 2019. It now has

four divisions, covering home improvement, personal care, pet care, and garden supplies.

Spectrum is in the midst of a remarkable growth spurt that appears to have accelerated during the pandemic. Its earnings per share jumped 43% in the fiscal year ended September 2020, and analysts expect them to rise 54% this year. The momentum is likely to continue in most of its divisions, whether or not Covid disappears soon. Sales have already grown 19% this year.

As Spectrum’s performance has improved, expectations have also risen. Spectrum’s third-quarter earnings, which came out Friday, missed analysts’ estimates on the top and bottom lines by less than 1%, and the company’s shares fell 3%.

Inflation, particularly from higher ocean freight costs, is pinching results. Some of those costs could bleed into next year, but the supply chain problems are “mostly transitory,” said CEO David Maura on Spectrum’s earnings conference call.

Spectrum Brands

Home goods and pet care

Headquarters:	Middleton, WI
Recent Price:	\$80.06
YTD Change:	1.4%
Market Value (bil):	\$3.4
2022E Sales (bil):	\$4.5
2022E Net Income (mil):	\$269
2022E EPS:	\$6.38
2022E P/E:	12.5
Dividend Yield:	2.1%

Note: Estimates for fiscal 2022 ending in September. E=estimate
Sources: Bloomberg; FactSet

SPB (NYSE)



George Foreman demonstrates one of his eponymous grills, which are among Spectrum Brands' better-known products.



Another company legacy—high debt—also appears to be transitory. Spectrum filed for bankruptcy in 2009, and debt has crept up at times in the years since. But the current management team has cut Spectrum’s net debt in half in the past four years. Its operating earnings now cover its interest payments by more than three times, up from 1.5 at the end of 2019.

Although debt no longer hangs heavily on the balance sheet, it still seems to weigh on the minds of investors. “I think people are still stuck on thinking about the Spectrum of a couple of years ago, where they hadn’t really started that process of improving the structure of the business,” American Century’s John says.

One way for Spectrum to unlock value could be to sell some of its holdings. Bloomberg reported last month that the company was considering selling its hardware and home-improvements division, which accounts for the largest portion of sales.

To some, that move is a head-scratcher: Why sell a business that is core to the company? But a sale actually “makes sense from a pure value-creation perspective,” argues RBC Capital Markets analyst Nik Modi, who rates the shares an Outperform

with a \$105 price target. “The math is pretty compelling.”

Looking at the stock in terms of its enterprise value to earnings before interest, taxes, depreciation, and amortization, or Ebitda, Spectrum trades at about nine times, versus competitors in home security like **Assa Abloy** (ASAZY), which trades for 18 times. While Spectrum bought the division for \$1.4 billion in 2012, it could sell it for \$3.4 billion, Modi estimates, and reinvest that money or pay down debt.

Asked on the third-quarter conference call about the report on the sale, CEO Maura said the company would not comment “on any strategic activity,” but he seemed to confirm Modi’s assertion about valuation. “The market valuing us below nine times Ebitda, we have an issue with that,” Maura said, laughing. He believes the stock is “materially undervalued.”

“If we came into a bunch of cash today, if it just fell out of a helicopter, I would buy back a lot of stock,” he said, adding, “We’ll just continue to be consistent and continue to put up numbers, and I’m sure that one day we’ll be appreciated.”

That day could be getting closer. **B**

Q&A

An Interview With **Whitney Baker**
Founder, Totem MacroReady For
A Shift From
U.S. StocksBy **LESLIE P. NORTON**

Before founding the research firm Totem Macro in 2018, Whitney Baker had a long career as a jack-of-all-trades investor. She managed long-only money in Asia, long/short financials, and global macro portfolios for investment firms including Soros Fund Management and Bridgewater Associates, where she was head of emerging markets. Baker tries to systematically interpret what she calls “the huge amount of confetti in the markets.” We chatted with her recently about China, emerging markets, and the dollar, among other things. An edited version of our conversation follows.

Barron's: You've been negative on Chinese equities. Nice call. Is it time to buy?

Baker: We're seeing increased Chinese policy and regulatory crackdowns on fintech and a broader sweep of industries. It started with Ant Financial, and mushroomed to food delivery, other e-commerce and e-finance plays, private education, and now, property management. It's a broader net than strictly warranted by national security concerns.

If you're a stock investor, you've got a few problems with China. One, there's an arbitrariness to what's driving equity returns. How much idiosyncratic, unpriceable, and undiversifiable risk is related to the crackdowns? Two, after being such a big engine of global growth and credit creation for 10 or 12 years, China is dealing with difficult and competing domestic priorities: reinvigorating growth, deleveraging, managing currency pressures. Ever since deleveraging started around 2013 or so, China has relied on attracting foreign capital to offset these pressures. When they want to raise capital, they'll just say to an onshore newspaper that stocks are undervalued. You're dealing with policy pen-stroke risk



The high valuations on Wall Street are likely to lead many investors to look to emerging markets for opportunities.

“The U.S. is running a Brazil-style policy, thinking it won’t be a problem for the dollar, although it will be.”

After four decades of declining inflation, few people place much value on inflation protection.

not rooted in anything macro. We don’t make investments based on that kind of arbitrary driver.

What distinguishes Totem from other advisory services?

Our way of looking at the world is largely driven by money and credit flows and understanding how they intersect to drive economic outcomes or asset prices. Almost everything we write is connected to the specific way to monetize it. We publish trade recommendations specifically related to the 20 or so most liquid emerging markets. Sometimes, they are individual stocks, but only if they’re macro-relevant. My history as a financials long/short manager feeds in there. In EM, financial equities are turbocharged levered expressions of the cycle. Our holding period is three to 18 months. Totem’s win ratio is 72%. We’ve done 2 ½ times the performance of a broad emerging market risk-parity portfolio, with less than half the volatility.

Where are we in the investing cycle?

In the global financial crisis, you had impaired balance sheets in the developed world. Households and corporations were deleveraging. When credit is contracting, you need a lot of money printing to keep overall financing on an even keel. When people focus on things like the U.S. fiscal cliff, or Chinese credit creation slowing, or the taper tantrum, they’re dusting off the playbook for the last cycle.

Back then, the U.S. took a pragmatic approach to fixing its credit pipes: forcibly recapitalizing the banks, stress-testing them, enabling releveraging to begin much earlier than in Europe, Japan, or the U.K. In that cycle, you had two drivers: the U.S. and China. That was enabled by superior growth and greater financial stability, or at least the appearance of it. [A combination of] foreigners having sucked their money out of the U.S., shrinking deficits, declining imbalances, improving cyclical conditions, and monetary divergence pushed up a dollar that was negative 10%, in real terms, to plus 20%, in real terms, around 2015.

That exacerbated problems in emerging markets. Money was sucked

out because suddenly, the U.S. was OK again. Meanwhile, China began slowing. Also, emerging market export revenue was falling because commodity prices started to fall. In the EM in 2013, current-account imbalances were wide, assets were more expensive, and currencies were overvalued.

How is today’s cycle different?

The U.S. and China won’t be the engines. Last year, we said that if the U.S. economy was shut down for three months, the loss of income/output would be about 8% of gross domestic product. If every person who lost a dollar of income got exactly that amount back from fiscal support, it would plug all the gaps. But the government ended up doing roughly 15% of GDP, mostly in transfer payments against a private-sector income loss of around 7%. That gave households a way to spend on all sorts of stuff, boosting demand without having to be employed producing supply.

That’s why we’re having such pronounced inflationary pressures, and why there’s just no way it’s transitory. In the U.S., corporate balance sheets have already been leveraged. Households have room to lever, but don’t need to, because they’ve got 13% of GDP in extra savings that they haven’t spent yet. Meanwhile, China will be deflating and trying to get its debt levels and property bubble under control.

But you’re seeing a synchronized rebound and releveraging everywhere else. The EMs have done their adjustments over the past 10 years and are now rebounding. Europe is rebounding. There will be a policy of much bigger deficits throughout the developed world, for infrastructure and so on. We’re also seeing the fastest, sharpest private investment recovery since 1960, even faster than President Johnson’s Great Society. That’s the regime change.

So why is the economy still producing two percentage points less than it did pre-Covid? Although demand is high, capacity utilization isn’t super-stretched. We haven’t really had commodity investment globally, outside of shale, since 2010. The debt and investment bust over the last cycle meant that there was historically low investment

in residential construction, factories, business equipment, and government infrastructure by state, local, and federal parties. In Europe, there was a huge contraction in government investment. That helped companies based elsewhere, such as **Taiwan Semiconductor Manufacturing** [ticker: TSM]. Since 2014, its revenue has shot up, as the chip maker increasingly dominated the fabless space, but capex didn’t move anywhere. Then, all of a sudden—boom!—there’s a semiconductor shortage. This inflationary dynamic is going on everywhere. The crowded positioning in U.S. assets will switch back into the value and cyclical beneficiaries in other markets.

Isn’t that already happening?

It started in May, but there’s a lot left to go. The U.S. is running a Brazil-style policy and thinking it won’t be a problem for the dollar, although it will be. The U.S. is effectively adopting populist policies on the monetary, fiscal, and credit-creation fronts that have failed and created problems for EMs. The Fed has artificially narrowed corporate credit spreads. They guaranteed a bunch of credit, as they did in the financial crisis. Fannie Mae and Freddie Mac are trying to tweak mortgage standards to deal with inequality and other goals that the credit allocation mechanism shouldn’t be used to deal with.

The same is true for Europe. Governments are taking control of credit allocation in a way that EMs have seen since time immemorial. It never ends well. When you’re pumping out 3% loans through Caixa or Banco do Brasil, you can bet those will be bad loans later.

What about Treasury yields and the dollar?

There has been no net-duration Treasury issuance for the past three months after accounting for Fed purchases. The amount of bond issuance will now surge, and our 10-year yield indicators are pointing to 2.5% to 3% by the first quarter. If the Fed then tries to effectively ease, the dollar will bear the brunt. We’ve already had 12% dollar depreciation since last April. And investors are way too exposed to

the U.S. Our valuations versus every other asset class on Earth, with the exception of North Asia, are incredibly extreme, and the dollar’s overvalued. Profit margins will be squeezed by inflation. No one values inflation protection because inflation has declined for 42 years. With inflation disruptively high, yields are about to spike. Stocks are probably going to have a trickier time, given their valuations.

Any specific recommendations?

We like the high-yield and commodity-dependent emerging markets, which now have the best current account surpluses and balance sheets they’ve ever had, and no dollar debt to speak of. There are rock-bottom valuations on currencies. In Chile and Colombia, we particularly like the stock indexes at large. We’re re-evaluating Peru. We don’t have a position in it, but they’re levered to commodities and the national election is behind them. In Mexico, we went long bank equities last August. They doubled, and six weeks ago we took profits because they reverted to something more like an average multiple. Mexico’s one of the few countries that’s supercompetitive, geared to the U.S., and also has a very underlevered private sector.

In Eastern Europe, rates are very low and will rise. Bank equities give you an extra hedge. Polish bank earnings will triple if rates go up 300 basis points [three percentage points]. We are long banks in Poland and Russia. We took profits in Hungary in 2020 and never got back in, which was a mistake. These countries have a big export boom. Russia has a big oil tailwind, and is tied with Peru and Chile for having the biggest commodity windfall gain in the world. We have **Sberbank** [SBRCY] on the financial side.

What would you avoid?

Anything in North Asia, Chinese stocks, Brazilian stocks. We’re short equities on the growthier end of the spectrum in Korea and Taiwan. And though we’re structurally inclined to like India, we can’t buy at these valuations.

Thanks, Whitney. ■

High Velocity
Today’s private investment recovery is even faster than the one in Lyndon Johnson’s Great Society era, Baker says.

2.5%-3%

Where Treasury yields might be at the start of 2022’s first quarter

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TECH TRADER

Lyft and Uber are benefiting from more people leaving their homes, but they have a new problem: finding enough drivers.

Tech Dominates the Economy, but Can't Escape Its New Reality

The latest batch of tech earnings reports makes it crystal clear that the economy is moving on from the pandemic. This isn't to minimize the risks from the Covid-19 Delta variant. But mask mandates or not, Americans have had enough sheltering in place. The rush to leave home is having a material impact on a diverse set of tech businesses.

Let's start with ride-sharing. Both **Uber Technologies** (ticker: UBER) and **Lyft** (LYFT) reported results this past week, and the numbers show that an impressive rebound is under way. June-quarter revenue grew 105% at Uber and 125% at Lyft. Lyft reached profitability, as measured by adjusted Ebitda (earnings before interest, taxes, depreciation, and amortization) one quarter ahead of schedule, and Uber should get there by year's end. Uber said airport trips were up 67% from the March quarter.

And yet, both stocks sold off. Uber and Lyft are spending enormous sums to lure and keep drivers. Lyft spent \$375 million in the June quarter alone on driver incentives, and it expects that figure to be higher still in the September quarter. My interpretation: In a world with widespread labor shortages and soaring gas prices, driving strangers around might not be your best job option. Uber and Lyft have been taking aggressive steps to fight government efforts to reclassify workers as employees, rather than contractors. But ride-sharing companies now must dig deeper to attract enough



By Eric J. Savitz

drivers. Even without new rules, the costs of doing business appear to be heading sharply higher for companies relying on gig workers.

People are leaving the couch.

Roku (ROKU) last week said that customers streamed one billion fewer hours of TV in the June quarter than they had in the March quarter—the first-ever sequential decline. People are watching less and going out more. **Zynga's** (ZNGA) shares cratered after the mobile videogame company missed earnings estimates. **Zynga** blamed “market dynamics related to the great reopening.” **Fiverr**, which runs a marketplace for freelance creative services, posted disappointing guidance, citing higher vaccination rates, leading to people “taking vacations and getting some off-screen time.”

It all follows the recent slowdown in **Amazon.com's** (AMZN) e-commerce business. **Wayfair** (W), an online furniture retailer that thrived dur-

ing the pandemic, saw sales fall 10% in the latest quarter. **Etsy** (ETSY) shares tumbled 20% as the company warned that revenue growth will slow, in part due to—get this—a drop in face-mask sales.

Meanwhile, **Yelp** (YELP) had its best growth quarter since 2015, driven by an impressive pickup in restaurant and retail ads. And you know who had a great quarter? None other than **Groupon** (GRPN), which now markets itself as “the destination for experiences.”

Not many people are going back to the office. As laid out in this week's cover story, many companies are planning a return to the office. But out here in Northern California, companies are abandoning that idea, writing off leases and moving on. **Zynga** last week said it will exit its San Francisco headquarters building. Earlier this year, **Dropbox** (DBX) took a nearly \$400 million charge on its headquarters in San Francisco. **Salesforce.com** (CRM), **Airbnb** (ABNB), **Uber**, **Paypal** (PYPL), and **Zendesk** (ZEN) have all taken Bay Area lease writedowns. In tech, what matters is who you are, not where you are.

Feeling brave? On my monthly *Barron's* Live video call this past week, I had a fascinating chat with Dan Niles, a hedge fund manager and former buy-side analyst. Niles is an aggressive investor who likes to make bold calls. And last week, he proposed a doozy: Niles

thinks the time has come to bottom-fish for Chinese tech stocks.

To be clear, the group has been a disaster, due to measures taken by China's government to rein in the country's technology companies. Some sectors, like online education, have collapsed, and even large-caps have suffered, with **Alibaba** (BABA) down 30% and **Baidu** (BIDU) off 50%. The **KraneShares CSI China Internet** exchange-traded fund, a proxy for China tech known by its trading symbol KWEB, has been halved.

But Niles notes that Chinese state media recently said that the market is misinterpreting what Beijing is doing—and he adds that regulators had a call with the major China brokerage houses to restore some measure of calm. Niles points out that more than 100 million people in China have investments in the stock market.

“At a certain point, the Chinese government is more concerned about revolution and social stability,” he says. Niles notes that KWEB recovered from its trade-war declines and its 2020 Covid selloff. He doesn't see much downside left in the latest swoon.

Niles says he has bought a basket of over 50 China tech stocks, including some of the market's largest names, like Alibaba, Baidu, **TenCent** (700.Hong Kong), **Didi Global** (DIDI), and **Meituan** (3690.Hong Kong). My colleagues have suggested taking a cautious approach with individual Chinese stocks. ETFs like KWEB offer a more diversified bet. **B**



Lyft spent \$375 million last quarter on driver incentives, and could pay even more this quarter. In a world of widespread labor shortages and soaring gas prices, perhaps driving strangers around isn't the most attractive job option.



BACK TO THE OFFICE



The Delta variant has upended return-to-work plans, and the tight labor market has companies scrambling to hire and retain workers. What this means for companies, employees, and investors.

STORY BY **DAREN FONDA**

PHOTOGRAPHY BY SARAH ANNE WARD
STYLING BY KRISTIN PAQUETTE



Lauren Hill enjoyed working at home, but she's happier in the office, where she returned in July after a 16-month hiatus. "I love it," says Hill, a fund manager with Westwood Holdings in Dallas. "The conversations are richer and you connect so much more in person."

Yet Westwood, like many companies, isn't going back to life before the pandemic. Many employees are coming in a few days a week, reserving a desk or conference room in a "hoteling" system. People stand farther apart during the morning meeting, wearing masks (though proof of vaccinations isn't required). And since some workers are never going back, the company doesn't need as much office space; it gave up 40% of the 12th floor in a downtown Dallas building.

Similar narratives are playing out nationwide as millions of employees

head back to workplaces. With nearly three-quarters of U.S. workers fully vaccinated, many companies are trying to get workers back in person. Less than 10% of corporate America is now fully remote and more than 92% of businesses are operating at least partially in person, according to the Society for Human Resource Management, a professional membership and lobbying organization. Those figures are likely to rise as schools reopen this fall and businesses try to recall the rest of their workforces.

The Delta variant and the surge of new infections is scrambling plans, however. Apple, BlackRock, and Wells Fargo all recently postponed return-to-office plans until October. Alphabet's Google and Facebook also pushed their return dates to October, and say workers must be vaccinated to come back. Walmart is requiring all corporate employees to be vaccinated. Amazon.com is delaying a return until 2022.

A more lasting hitch may be what's dubbed The Great Resignation. Newly empowered workers—flush with stimulus benefits and bargaining power in a tight labor market—may not stick around if employers require their physical presence five days a week, or even

three. Nearly 18 million workers left jobs voluntarily through the first five months of 2021, pushing the quit rate well above average, according to the Labor Department.

Job-hopping is picking up for the usual reasons—higher pay and better benefits. But other factors are kicking in. Alienation from corporate culture might be one. Nearly half of 2,000 employees surveyed in February by the Achievers Workforce Institute, an independent research firm, said they felt less connected to their companies or colleagues since the pandemic started. The same survey found that 52% of workers plan to look for a new job this year, up from 35% in 2020. In 2018, voluntary turnover averaged 12%, according to Mercer.

Workers also seem willing to give up pay for flex time. Half of 1,584 Americans surveyed by Grant Thornton in July said they would forgo a 10% to 20% pay hike in return for work flexibility. Among those earning more than \$100,000, 83% want flexibility and 47% would give up a pay increase. About 40% say they'll resign if they have to go back into the office five days a week.

The labor market is likely to stay

"Food service will be a big part of our strategy"

Marisa Bradley, Ford Motor

tight as the economy picks up, and companies may need to ramp up pay or perks to lure workers back. More than nine million postings are on the market, double the level in April 2020. Companies will need to get creative with benefits beyond flex time or working from home, says Tim Glowa, a human-resources consultant with Grant Thornton. A \$1,000 monthly car allowance, for instance, has a \$2,000 value in the eyes of employees, he says. "It allows them to get a car that's one or two classes beyond what they can afford, and their neighbors can see it. That has intangible benefits for employees, and it's leverageable for employers."

How it all plays out varies by industry, of course. Wall Street is trying to play hardball, telling workers not to expect New York wages if they're kicking back on a Colorado ranch. "If you can go into a restaurant in New York City, you can come into the office," Morgan Stanley CEO James Gorman said recently, echoing demands at JPMorgan and Goldman Sachs. Gorman later said he expects 80% of work hours to be conducted in the office, though he added, "we would be flexible where flexibility is called for."

In the tech industry, companies are threading a needle, trying to

EIGHT BACK-TO-OFFICE STOCKS

The 10-year Treasury yield recently touched lows around 1.2%, down from 1.7% in the spring. So how to invest? *Barron's* found eight stocks that look attractive across three sectors with some of the biggest exposure to the back-to-work theme: real estate, consumer spending, and technology.

Company / Ticker	Recent Price	YTD Change	Estimated Calendar 2021 EPS	P/E	Comment
Hudson Pacific Properties / HPP	\$26.83	12%	\$1.37*	20*	Profitable West Coast REIT, home to Hollywood producers, Netflix, and Google. Yields 3.7%
Boston Properties / BXP	116.87	24%	4.24*	28*	Exposure to healthy Boston and Bay Area markets with life-sciences and tech tenants. Owns thriving Reston Town Center in Virginia. Yields 3.3%
Ross Stores / ROST	120.35	-2	4.04	30	Discount retailer, benefiting from worker wardrobe upgrades and in-person "treasure hunt" shopping
WW International / WW	31.24	28	2.08	15	Dieting service, seeing gains from pandemic weight gain; new coaching app, and targeting "dad bods" for first time
Starbucks / SBUX	118.59	11	3.37	35	U.S. store traffic back to 90% pre-Covid levels; sales picking up in urban markets as workers head back to offices
Ruth's Hospitality Group / RUTH	19.80	11	1.06	19	Steak house is mounting a comeback as business lunches rebound; company is opening 10 new restaurants
Microsoft / MSFT	288.97	30	8.35	35	Benefiting from enterprise computing upgrades, gains in Teams software, and demand for cloud services
Cisco Systems / CSCO	55.92	25	3.29	17	Networking gear getting a lift from corporate tech upgrades and cloud expansion

*Based on adjusted funds from operations.

Source: FactSet

retain engineers and other techies while using their own technologies to promote hybrid or remote work. Dropbox is giving up a third of its office space in San Francisco as it shifts to a model of dispersed work “studios” and “curated in-person experiences” (cubicle farms are out; plush couches and coffee bars are in). Facebook recently expanded remote-work eligibility to cover entry-level engineers. Twitter and Reddit have gone permanently remote at workers’ choosing. Google expects 20% of its workforce to stay remote, 20% to relocate (potentially with salary cuts), and 60% to come in at least part time.

At Ford Motor in Dearborn, Mich., 32,000 office workers are slated to come back in October, but they won’t be tethered to cubicles as the company shifts to flexible schedules and layouts. And the auto maker is offering perks to lure people back, such as daily meal kits that workers can take home to prepare dinner. “Food service will be a big part of our strategy,” says Marisa Bradley, a Ford spokesperson.

All this sounds great for workers, but it’s making things tough for companies and their investors. Employers are walking a tightrope: trying to retain workers while holding the line on wages in order to preserve operating margins. Labor shortages may drive up costs and depress margins in sectors like retail and leisure, according to Kate Moore, head of thematic strategy at BlackRock.

The market has moved on from the two major pandemic trades: “work from home” and “reopening.” Stocks pegged to the pandemic—such as **Peloton Interactive** (ticker: PTON) and **Zoom Video Communications** (ZM)—had a killer year in 2020. But Peloton is down this year, while Zoom is tracking the market. The market then pivoted to cyclical reopening stocks—theme parks, airlines, and cruise lines—but that trade also fizzled.

The whipsawing makes sense: The market can’t make up its mind about the pandemic. Hopes for a quick resolution are fading with the spread of the Delta variant. Vaccine resistance is proving to be an economic roadblock, with a third of



eligible adults unvaccinated and more than half of people ages 18 to 39. More companies are requiring that employees be fully vaccinated to return to the office, and vaccinations are on the rise again. But estimates for economic growth and inflation are weakening as the pandemic lingers.

The uncertainty is also upending fiscal and monetary policies. More than \$1 trillion of infrastructure spending could course through the economy over the next few years. Democrats also want to push through \$3.5 trillion in additional government spending, while raising corporate and individual taxes.

But the bond market is betting the Fed won’t have the nerve to raise rates as expected. Bond yields, which move inversely to prices, have tanked: The 10-year Treasury yield recently touched lows around 1.2%, down from 1.7% in the spring. Some of the declines reflect technical factors, including less issuance of Treasuries, says David Kelly, chief global strategist at J.P. Morgan Asset Management. But stocks are also signaling less worry about inflation or a tighter monetary policy, with rate-sensitive sectors like technology recovering sharply in the past month.

So how to invest? *Barron's* found eight stocks that look attractive across three sectors with some of the biggest exposure to the back-to-work theme: real estate, consumer spending, and technology.

REAL ESTATE

Office real estate, a beleaguered and controversial sector, is more nuanced than investors might think. WeWork, for instance, says demand for its flexible work spaces has increased among larger corporate customers, which now account for 50% of its tenant mix, up from 40% before the pandemic. “Businesses know they can’t survive long term if they don’t perpetuate culture, which is fostered in-person,” says Alexander Goldfarb, a real estate analyst with Piper Sandler. Before the pandemic, physical occupancy in offices averaged four days a week. Going down to three,

Many big financial institutions, such as Goldman Sachs, pictured above, are insisting that employees return to the office...

...but workers across all industries are quitting at record rates, looking for more flexibility and better benefits.



he says, “is not a big shift.”

The trends still look tough for New York landlords, one reason Goldfarb is neutral on the large office company **SL Green Realty** (SLG). But he sees gains for **Hudson Pacific Properties** (HPP), a real estate investment trust that leases space in West Los Angeles. Its tenants include Hollywood producers, agents, plastic surgeons, and others who aren’t giving up their space. Its largest tenants are Google and Netflix, which rents a 13-story building in Hollywood.

“People who live and work in West L.A. aren’t moving to Texas, and they’re not downsizing their offices,” says Goldfarb. Constraints on property development in Los Angeles keep rents elevated and turnover low. Hudson’s adjusted funds from operations, a REIT measure of operating income, should rise 6.3% this year, according to consensus estimates, providing more than enough coverage for the stock’s dividend, yielding 3.8%. Hudson is also trading at a 40% discount to the net asset value of its properties, one of the wider discounts in the REIT space, Goldfarb says.

Boston Properties (BXP) is another office REIT Goldfarb likes for its exposure to Boston and the Bay Area—areas with thriving life sciences and tech industries. The company also owns the Reston Town Center in Northern Virginia, a mix of restaurants, retail and residential that Goldfarb calls a “goldmine.” BXP trades at a 20% discount to NAV, and yields 3.3%.

CONSUMER SPENDING

Ross Stores (ROST) is a retailer that thrived before the pandemic as shoppers scoured its racks for discounted brand-name clothing. All its sales came from in-person shopping, so sales collapsed in 2020, but it’s recovering as shoppers get back to stores and buy new wardrobes for a return to the office. “There’s tremendous demand for that treasure-hunt experience and shopping again,” says Hill.

That could lift Ross’ sales 38% this year and 10% in 2022, according to Wall Street estimates, leading to an earnings per share jump of 20%, to \$5.22, next year. Hill has a one-year target of \$138 and \$182 for

three years out, up from \$120 currently. "The reopening in California, where Ross is based, should be particularly strong," she says.

WW International (WW), formerly known as Weight Watchers, should benefit from two trends. One is pandemic weight gain—76% of Americans gained weight, averaging 16 pounds, according to a June survey of 2,000 people by Nutrisystem. Workers will be motivated to tone up as they head back to the workplace, says Hill. WW is also expanding with digital tools including a coaching app called Digital 360, and it's targeting men for the first time, going after dad-bods and others. Hill says that if WW can capture even 1% of this new dieting market, sales will expand an additional 7% a year. At \$31, the stock trades at 12 times 2022 earnings. Hill pegs it at \$43 in a year and \$75 in three years, more than double its recent price.

As people head back to offices, they're likely to grab a coffee, business lunch, or dinner. Two restaurant stocks to play that theme are **Starbucks** (SBUX) and **Ruth's Hospitality Group** (RUTH). Both are slumping on concerns that Delta, or another variant, will derail office life. Starbucks is up 11% this year, trailing the S&P 500's 17% gain. Ruth's, a small-cap, is also up 11% for the year, but down 26% in the past three months.

Starbucks' results, however, show strength. U.S. store traffic is back to 90% of prepandemic levels, with the rest likely to come back as workers return to urban-core markets, says Jefferies analyst Andy Barish. Average checks were up 1% to a record high in its most recent quarter. Starbucks also raised estimates for same-store sales in the September quarter, topping consensus estimates. While wage pressures are rising, margins don't appear to be suffering. "There's wage inflation but they're managing it," says Barish, noting that the company is offering compelling benefits packages.

China, a huge growth market, has been weak, but Starbucks is still on track to open 6,000 stores over the next year, from 5,100 now. "Profitability is improving and long-term growth prospects remain fantastic in China," says Barish, who recently bumped up his price target to \$145, well ahead of its recent \$119.

Ruth's faces pressure on several

WORKERS WANT LESS OFFICE TIME

Percentage of workers who want flexibility in where they work



FLEXIBILITY COUNTS MORE THAN CASH

Percentage of workers who would give up a pay increase for flexibility



WORKERS ON THE HUNT

Employees are looking for new jobs at above-average rates



Note: Data based on employees earning more than \$100,000 annually.

Source: Grant Thornton

fronts: Beef inflation is running at 15% to 20%, labor costs are rising, and sales volume is depressed with dine-in capacity still at 50% in many locations. But sales in urban markets are improving, and the company is mitigating the margin pressure through digital staffing initiatives and "back of house" efficiencies, says Barish. Beef inflation is expected to moderate this fall, and the company sees sales momentum in areas re-opening for tourism and business, including Hawaii, New York, and Boston. Ruth's balance sheet looks strong enough to possibly reintroduce a dividend and share buybacks, says Barish, though near-term inflation and cost pressures may hold the stock back. He expects the stock to gain modestly over the next year, to \$22 from a recent \$20.

TECHNOLOGY

The technology sector was ready-made for a societal shift to remote work. The next leg of growth, however, is tougher to map out. And regulatory pressures are building on Big Tech firms like **Apple**

(AAPL), **Facebook** (FB), and **Alphabet** (GOOGL).

One overarching trend, however, is that tech spending should be on the upswing again. According to UBS, 81% of IT managers plan to increase their budgets this year, up from 57% in 2020. Morgan Stanley's latest survey of chief information officers found that spending growth is expected to hit 3.8% this year, rebounding close to the 10-year average of 4.1%. Nearly half of CIOs expect tech budgets to increase as a percentage of company revenues over the next three years. Cloud and "digital transformation" initiatives are at the forefront, with cybersecurity rising to the top three priorities.

Two ways to take swings at the theme are **Microsoft** (MSFT) and **Cisco Systems** (CSCO).

Microsoft could benefit from two labor market trends: It's selling more higher-tier Office software packages that include Teams, its workplace-messaging app, as employees stay remote or go hybrid. Microsoft CEO Satya Nadella's pay is now more closely pegged to active usage of Teams. Microsoft also owns LinkedIn, a beneficiary of

increased worker mobility, job listings, and ad spending. The upgrade cycle should increase spending on office computers and software, following a dropoff in 2020.

Cloud services are another tailwind; 40% of workloads are now in the cloud, a figure that could hit 55% in 2022, estimates Wedbush analyst Dan Ives. He sees healthy cloud budgets continuing, with hybrid work here to stay and Microsoft "firmly positioned to gain market share." He has a \$325 target on the stock, up from recent prices around \$288.

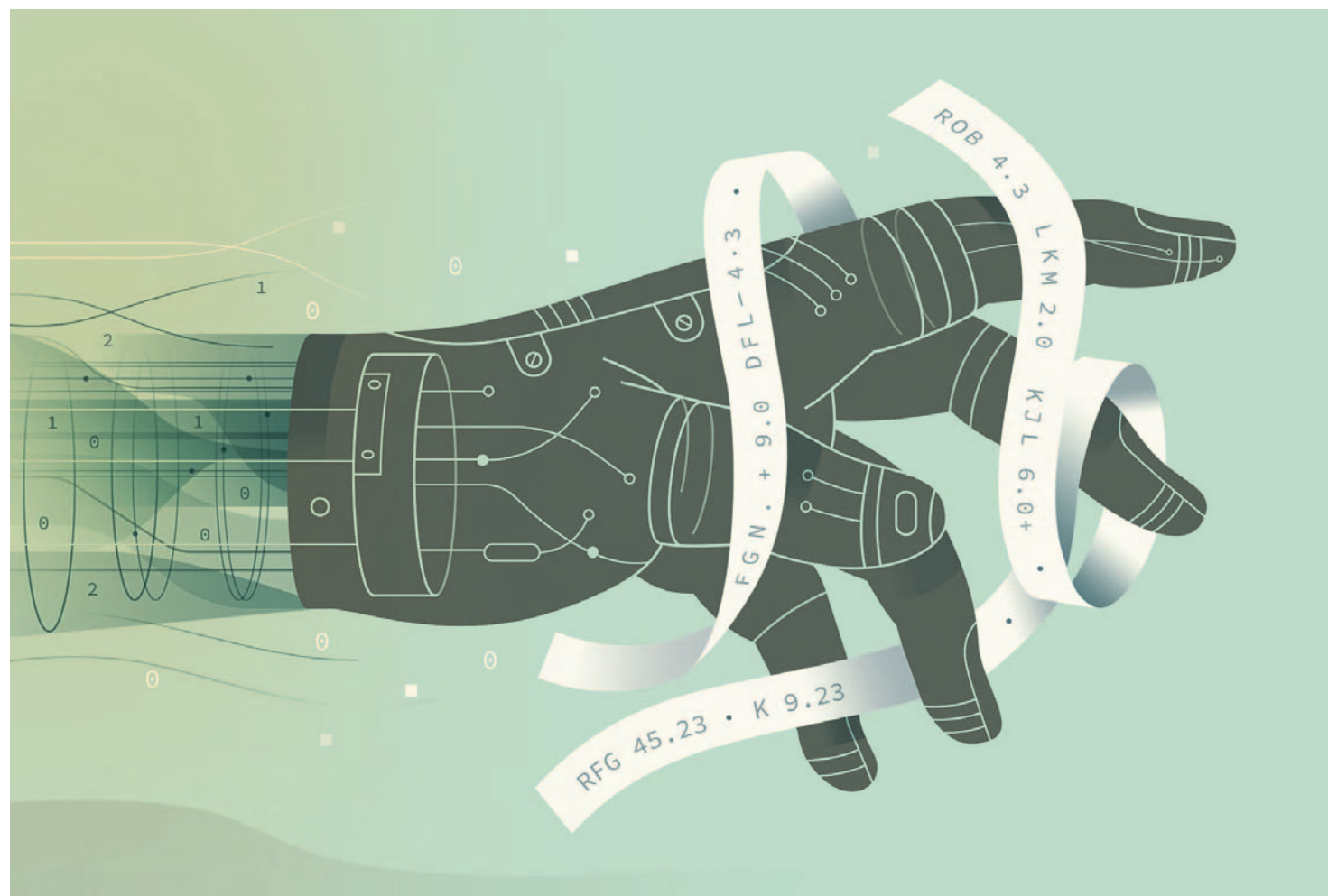
Cisco Systems should also see higher spending as companies buy more of its networking gear, following a pause in 2020, says Westwood technology analyst and portfolio manager William Sheehan. "Enterprise networks, on premise, were largely neglected with employees not in the office," he says. "Cisco will benefit from a refresh cycle."

Sales growth is accelerating on a quarterly basis, and Cisco is shifting to a subscription model for software attached to its hardware, which will smooth out revenue. Cisco is also selling more gear to cloud providers and recently acquired Acacia Communications, an optical-component supplier that should help extend cloud sales.

Cisco sales have been flat at around \$50 billion since 2015. The stock rose during the Covid tech boom, but only made a round trip back to 2019 levels. It has beaten the Nasdaq Composite this year by 10 percentage points, however, gaining 25%, and still trades at just 16 times estimated 2022 earnings. With growth picking up, Sheehan thinks it can hit \$64 in a year and \$75 within three years, up from \$55 recently.

Evercore ISI analyst Amit Daryanani sees a path for Cisco to reach \$100, fueled by return-to-office trends, gains in cloud services, and demand for networking gear for higher bandwidths, WiFi, and 5G mobile networks. The company's strong free cash flow, profitability, and high recurring revenue mix "are all underappreciated," he wrote in a recent note, and could accelerate under new CFO Scott Herren. While Daryanani's 12-month target is \$62, he sees the stock topping \$100 in an "ultimate upside" scenario. **B**

Microsoft could benefit from two labor-market trends: working from home, and cloud computing



New Investors Are Rushing In. Robo-Advisors Are Ready.

The meme-stock craze is a long-term win for the robos. Here's our annual ranking of the best providers.

By SARAH MAX

Just a few years ago, robo-advisors were seen as the future of investing, a disruptive software-driven service that promised a set-it-and-forget-it approach, at a fraction of the cost charged by traditional advisors.

Then came **Robinhood Markets** (ticker: HOOD) and the pandemic, which turned novice investors into day traders. Meme stocks got all the attention, but the robos are doing just fine, and they're poised to benefit from the new interest in financial markets.

"All of these people have just been introduced to the market, and we think that's a good thing," says Kate Wauck, chief communications officer at Wealthfront, which helped pioneer the robo-advice industry more than a decade ago. Over the past year, Wealthfront's assets increased 30%, to \$26 billion.

By the end of 2020, robos managed \$785 billion, up 25% in a year, according to estimates from Backend Benchmarking, a Martinsville, N.J.-based

firm that follows robos. "The growth of the industry has been pretty spectacular," says Ken Schapiro, Backend's founder, noting that many of the advisors' assets more than doubled in the past year.

While over half of the assets are linked to employer-sponsored retirement plans, the past 12 months have been pivotal for digital advisors focused on individual investors.

The lines between traditional financial advice and digital-based offerings have continued to blur. "These companies are really trying to break out of the robo-advice, stand-alone mold to start to become personal-finance platforms," says David Goldstone, Backend's manager of research and analytics.

The robo-advisors have also broken out of their passive investing roots. Many of the services are embracing a new paradigm—giving customers more options to personalize their portfolios, buy individual stocks, and even delve into cryptocurrencies.

The evolution makes *Barron's* fifth annual robo ranking more important than ever. The ranking is based on an

exclusive partnership with Backend Benchmarking, which has spent six years funding and maintaining actual accounts with robo services. Backend's data now track 77 different accounts with 43 providers.

While these digital advisors aim to do everything that their human counterparts do, most are focused on a large and underserved segment of investors who would otherwise go it alone. "Robo-advisors have really opened up an entirely new market for financial advice," says Goldstone. "A big part of that is low costs and low minimums."

That's certainly the case for this year's top-ranked robo, SoFi, which offers automated investing starting at \$5—with zero management fees—alongside a menu of financial services, from student-loan consolidation to mortgages and insurance. Second-ranked SigFig keeps an almost singular focus on investment management; it's the engine behind the robo services offered by many large banks and financial advisors. This year's third-place spot goes to E*Trade, a pioneer in online trading that has made it easy for its brokerage clients to make the leap to digital advice.

Ranking the Robos

Backend now requires at least three years of performance data for its ranking; 20 robo-advisors make the cut. (See the table on the following page for a breakdown of the top 10 robos. Backend will publish the full ranking on its website on Aug. 11.)

Backend opens accounts that target a moderately aggressive allocation—typically a 60/40 mix of equities and fixed income. Because robo-advised portfolios are highly customized, Backend then uses a normalized benchmark that compares each robo account against an average portfolio that's adjusted to match each account's allocation.

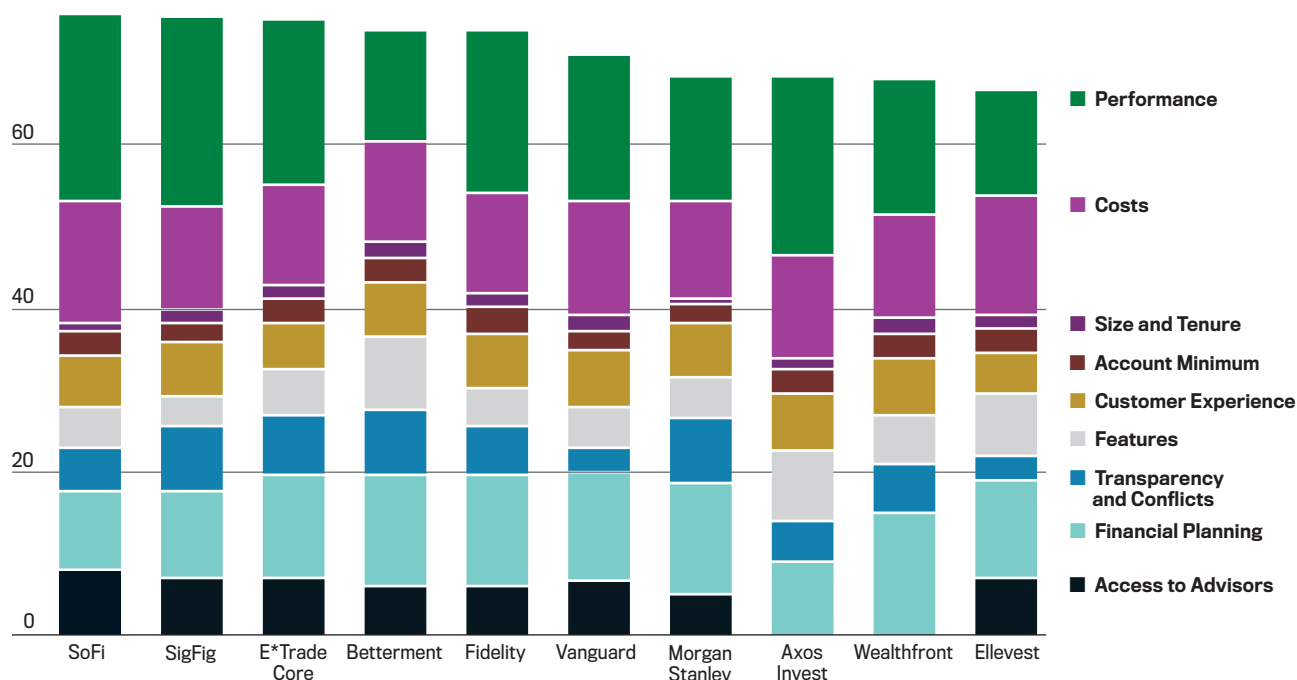
Performance carries a 45% weighting and takes into consideration fees and risk-adjusted returns, as measured by Sharpe ratios. Both SoFi and SigFig had higher-than-average Sharpe ratios, suggesting that their portfolios squeezed the best results from their relative risk exposures. For the accounts tracked by Backend, SoFi had an average annual return of 11.7%, SigFig's was 12.1%, and E*Trade's was 11.3%. (A robo with a lower return can still score higher on Backend's ranking.)

Returns and fees matter, to be sure, but that's only part of the puzzle.

Breaking Down the Robos

Here are the top 10 robo-advisors of the 20 that were ranked. The ranking is based 45% on quantitative factors, including performance, and 55% on qualitative factors, which include financial planning.

80



Source: Backend Benchmarking

When working with human advisors, investors are influenced by all kinds of qualitative factors, such as differences in investment philosophies, communication styles, and accessibility. The same is true in the world of digital advice, where an investor's long-term success is affected by customer experience, financial-planning features, and access to human advisors, among other features. To that end, Backend gives a 55% weighting to a host of qualitative factors.

Founded in 2011, **SoFi Technologies** (SOFI) initially focused on student-loan refinancing, but has expanded into virtually every segment of personal finance, with the goal of helping its 2.3 million customers borrow, save, spend, protect, and invest their money. In 2017, it launched its automated investing service, which now has 66,000 accounts and \$475 million in assets under management—triple what it was a year ago. This service and others can be linked via SoFi's Relay product, which lets customers track all of their accounts on one mobile dashboard.

"We have this huge ecosystem in place, so we're not just a single monolithic robo-advisor," says John Gardner,

who runs SoFi Invest.

In addition to its automated investing product, SoFi was among the first firms to offer fractional shares; customers can trade about 8,000 securities, of which 4,600 are available fractionally. SoFi also supports investing in initial public offerings and trading in more than 20 cryptocurrencies.

Still, extremely low costs are what gave SoFi a slight edge over last year's leader, SigFig, which charges 0.25% for accounts over \$10,000. SoFi levies no management fee—versus 0.35%, on average, for the other robos in this ranking. It also offers no-commission trading, and has waived the fees on its six proprietary exchange-traded funds.

Meanwhile, SoFi picked up more points in this year's ranking after the Backend team noted that it gives customers access to live advisors, who provide comprehensive financial plans and are available to answer questions. This feature isn't new, says Gardner, but SoFi has made it more visible to customers—and it's essentially free.

There is a caveat to this low-cost paradigm. SoFi, which was backed by venture capital and went public via a special-purpose acquisition company, or SPAC, in June, may eventually need

to raise its prices. "At some point, we will charge fees," says Gardner, adding that SoFi plans to stay within industry averages and that any increases would likely be accompanied by improved features and services.

After claiming the top spot last year, SigFig came in a close second this year. It tied SoFi for the highest Sharpe ratio in this ranking, and has returned more than 12% a year over the past three years. The drag of a 35% fixed-income allocation was countered by a large-cap, growth-oriented portfolio and healthy allocation to emerging markets.

Retail investors must ante up at least \$2,000 to open an account with the \$1.4 billion robo. That gives them access to a human advisor. But a large and growing part of SigFig's business is as the robo-engine for major financial institutions, such as UBS and Wells Fargo.

Where SoFi seeks to be the "operating system" of its customers' financial well-being, SigFig is unapologetically focused on investment management. "We don't offer noninvestment products, but our partners do," says CEO Mike Sha.

Sometimes, specialization has its perks. One outstanding feature offered

Low Fees With A Hidden Cost

In early July, Charles Schwab said its second-quarter results would include a \$200 million charge related to a U.S. Securities & Exchange Commission investigation concerning disclosures for its robo-advisor, Intelligent Portfolios.

The company declined to comment on the investigation, but Backend Benchmarking and other industry observers cite an issue that likely caught the SEC's attention:

Schwab earns significant revenue from the cash held in its robo portfolios, which complicates Schwab's promise of "no advisory fee" for its base Intelligent Portfolios service. As of the end of June, Backend's Schwab-managed account had a 9.99% cash allocation, versus 0.1% and 0.7% for SoFi and SigFig, respectively.

Excessive cash can be a drag on performance. Backend estimates that Schwab's high cash allocation cost Intelligent Portfolios clients 0.55% a year, on average, in performance—or a total of \$1.1 billion since Schwab launched the robo service six years ago.

Had Schwab simply charged a 0.30% annual management fee, says Backend's David Goldstone, clients would have performed 0.23 of a percentage point better annually, on average—and Schwab would have come out ahead, as well.

All things being equal, Schwab gave up about \$369 million in revenue by using this high cash-allocation method of generating revenue, instead of charging clients in a straightforward way, Goldstone observes.

In 2015, when Schwab first offered its no-cost Intelligent Portfolios service, *Barron's* wrote: "There's no free lunch, of course. Schwab's portfolios are costly in other ways. The firm mandates that all portfolios have at least 6% in cash at all times; its most conservative portfolios can have as much as 30%—an unusual construction for an investment portfolio. Schwab claims that cash is a necessary ballast."

Over the past five years, it's been more like an anchor.

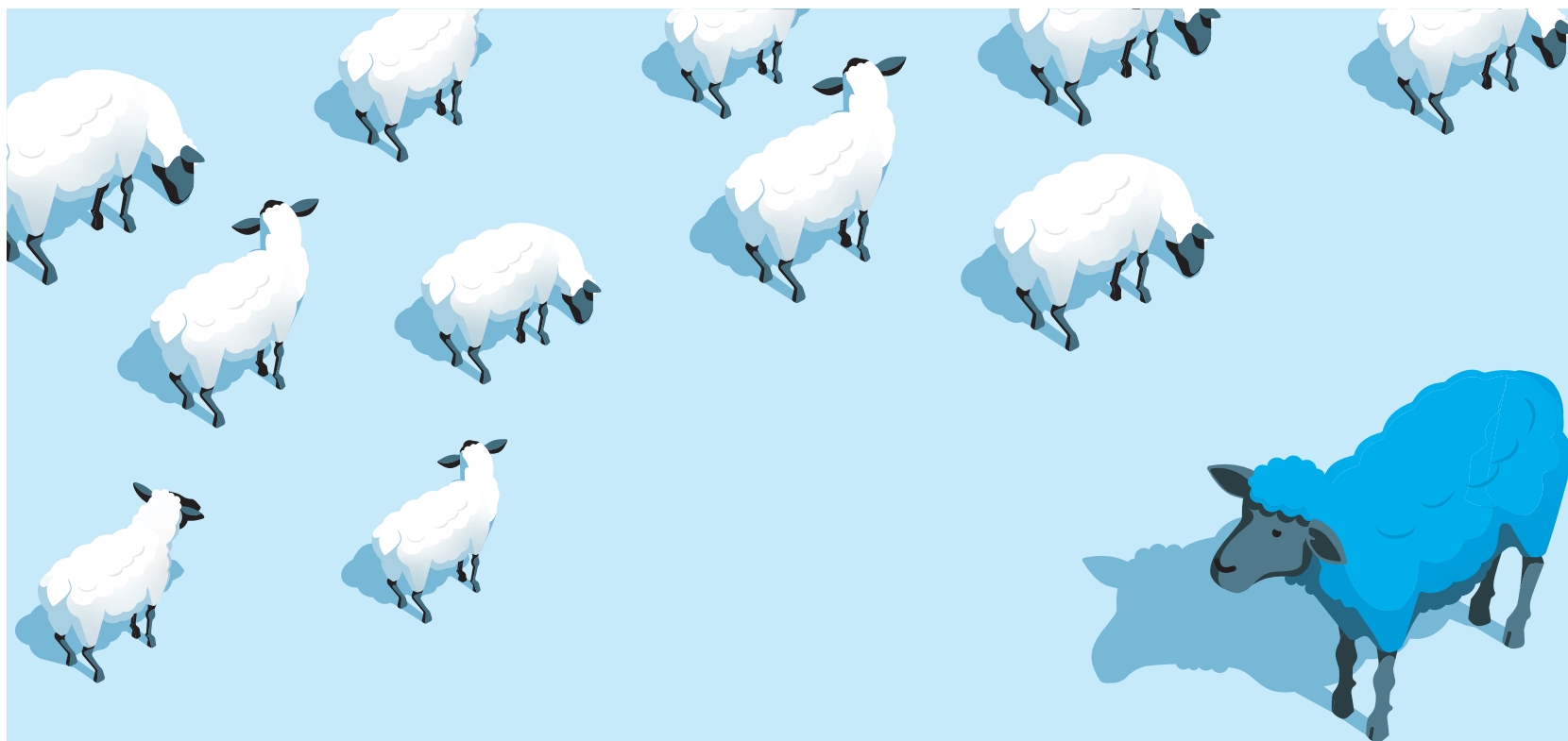
Robos Rising

\$785 B

Estimated assets under management for robo providers at the end of 2020.

25%

The rate of growth for the industry's AUM during 2020.



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by SigFig is a portfolio monitoring tool that lets customers analyze and track external investment accounts. And if they want to roll money over to SigFig, the firm's intelligent migration feature will minimize taxes and transaction costs.

Rounding out the top three is E*Trade. Its robo service, Core Portfolios, is indicative of the move toward more personalization. It creates an allocation based on a customer's risk and return profile, but it offers options around the investments. "We have five taxable and four tax-sensitive portfolios, and each one has three different flavors," says Deniz Ozgenc, E*Trade's executive director of financial product management. "There's the standard ETF one, there's a smart beta option, and there's a socially responsible customization."

Backend's Goldstone gives E*Trade's robo credit for offering "quite a bit of value" in light of its relatively low account minimum of \$500 and below-average management fee of 0.3%. The robo's fixed-income portfolio posted the best returns in the ranking thanks in part to its allocation to the **Vanguard Long-Term Corporate Bond** exchange-traded fund (VCLT), which returned more than twice what the Bloomberg Barclays U.S. Aggregate Bond index did over the three years.

There is an asterisk to this endorsement. In 2020, Morgan Stanley acquired E*Trade, and that could mean that Core Portfolios eventually merges

How to Pick a Robo-Advisor

Picking a robo-advisor isn't unlike looking for human advice. Yes, performance track records are important, and so are fees and access to key features. That said, the best robo can vary, based on the type of investor you are. Backend Benchmarking identified the top contenders for different categories.

Best Overall: Strong performance and very low fees made SoFi the best overall robo in this year's ranking. Though SoFi's roots are in student loan refinancing, the company now offers a wide range of products aimed at making it the "operating system" for improving customer's financial well-being.

Best if You Want Mostly Digital Advice: Wealthfront loses points in the overall ranking because access to human advisors, while available, is not a core offering. It more than

makes up for this with digital features, such as "Self-Driving Money," which links to outside accounts to fully automate customers' savings plans, based on their goals.

Best if Your Situation Is Complicated: With more than \$243 billion in its Personal Advisor Services, Vanguard has the resources to meet the needs of a wide range of investors. Notably, customers with at least \$50,000 invested in the service can work with a live advisor to map out a game plan for multiple financial goals.

Best if You're a First-Time Investor: Betterment continues to be a winner for novice investors, thanks to its intuitive design, exceptional digital tools, no investment minimum and a below-average management fee of 0.25%.

with Morgan Stanley's digital advisor, Access Investing. "Consolidation is definitely something that's on our radar," Ozgenc says. Both services have their own strengths, and any integration would bring together the best of both worlds, Ozgenc contends.

Barron's offered a similar caveat last year when TD Ameritrade was being acquired by **Charles Schwab** (SCHW). Because new customers can no longer sign up for TD Ameritrade,

Backend removed it from this year's ranking.

The Evolving Robo

The original mission of robo advice was to give investors access to diversified and risk-appropriate portfolios, and then automate the process to remove the behavioral pitfalls that many investors face. That continues to be the case, but robos are also evolving.

Some are looking for ways to incor-

porate more active-style investing, broadening the choice of investments.

One common theme is integration of environmental, social, and corporate governance (ESG) factors. Betterment, which ranks fourth in this year's overall ranking, offers three ESG-themed options, including a Climate Impact, Social Impact, and Broad Impact portfolio. In July, Betterment added Engine No. 1's recently launched VOTE ETF, focused on shareholder activism, to its ESG portfolios.

Pioneer Betterment hasn't yet gone so far as to allow a single-stock buying, but the \$31 billion firm is exploring many ideas that translate to "more agency for our customers," says Sarah Levy, who took over as CEO in late 2020. "There could be a place, for example, to incorporate a single stock or crypto as part of a buy-and-hold portfolio."

Wealthfront is following a similar script. In the spring, it began allowing investors to customize their portfolios with a couple of dozen ETFs vetted by the firm. As of late July, that menu included two cryptocurrency trusts: **Grayscale Bitcoin Trust** (GBTC) and **Grayscale Ethereum Trust** (ETHE).

This shift creates an interesting dynamic, and possibly some conflict. "You'll probably start to see more changes in both directions," says Backend's Goldstone. "Self-directed places offering managed accounts, and possibly more customization coming to robo-advice."

While many robo-advisors continue to grow their assets at a strong clip, this segment of the advice business is no longer the new kid on the block. Some are going public. "SPACs are indicators that the industry really is reaching a much more mature phase," says Schapiro, adding that leadership changes at many firms could be harbingers of deals ahead. While investors are likely to benefit from better technology and features—including closer integration with the rest of their financial lives—they might see fees rise, as providers look to make their services more profitable. (See page 26, "Low Fees With a Hidden Cost.")

However it shakes out, a maturing robo industry isn't such a bad thing. "With maturity, you end up with the consumer being taken care of with a better product," says Schapiro. Robo incumbents have expanded from a narrow niche, while diversified financial-service companies have fine-tuned robo services. "The end result," he says, "is that the consumer is winning." **B**

The Numbers

Robo-advisors use portfolios with a mix of stocks and bonds. Here are the three-year annualized total returns, plus what it all costs.

Robo-Advisor	3-Yr Total Return*			Account Minimum	Fee
	Equity	Fixed-Income	Overall Return		
SoFi	16.1%	4.3%	11.7%	\$5	No fee
SigFig	15.3	5.8	12.1	\$2,000	No fee for the first \$10k
E*Trade Core	14.5	6.0	11.3	\$500	0.30% annually
Betterment	13.8	4.8	11.0	Digital: No minimum	Digital: 0.25%
Fidelity Go	14.9	4.4	11.2	Digital: No minimum	No fee under \$10k for digital
Vanguard	15.1	4.4	11.0	\$3,000 for digital advice	Capped at 0.20% annually including underlying fees
Morgan Stanley	13.4	4.9	10.8	\$5,000	0.30% annually
Axos Invest	15.3	5.9	12.1	\$500	0.24% annually
Wealthfront	14.0	5.2	11.6	\$500	0.25% annually
Ellevest	14.5	3.5	10.0	No minimum	\$1/month

Note: Fees and minimums apply to base tier of service. *Three-year returns are annualized and for the period ending June 30, 2021.

Source: Backend Benchmarking

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Talking With **Sonu Kalra** Manager, Fidelity Blue Chip Growth

Stocks You Can't Live Without

By SARAH MAX

Peter Lynch popularized the dictum “Invest in what you know” as the legendary manager of the **Fidelity Magellan** fund. Three decades later, Sonu Kalra has his own spin on the concept: Invest in companies whose products or services customers can't live without.

“I often ask, ‘If a company were to disappear today, how much would I miss it?’” says Kalra, who started as an analyst at Fidelity in 1998 and in 2009 took the helm of the \$57 billion **Fidelity Blue Chip Growth** fund (ticker: FBGRX). The fund is up 20.8% a year over the past decade, better than 94% of its Morningstar large-growth peers and two percentage points a year better than the Russell 1000 Growth index. It carries an expense ratio of 0.79%, average for its category.

Although Kalra credits Fidelity's deep bench of 150 global equity analysts with helping him identify and vet investment ideas, he believes one of the best ways to learn about a company is to use its products or services. For instance, when **Apple** (AAPL), a long-term holding in the fund, introduced Apple Pay in 2014, Kalra lined up at McDonald's to be among the first to try it. He recently listed a used car via the online platform **Carvana** (CVNA), and walked away with a successful sale and more conviction about the idea.

His research, however, isn't always so seamless. “I've had instances where I've had to call customer service for a company and I'm on hold for 40 minutes,” he says. “I've gone back [to management] and asked, ‘What's going on here?’”

At the same time, the majority of holdings in the fund meet Fidelity's definition of a blue-chip company—well-known, well-established, and well-capitalized. Kalra, 49, looks for strong free cash flow, high returns on equity, and the potential to double earnings over a three- to five-year period.

Illustration by JOE McKENDRY



Photograph by Jason Grow

He also focuses on stocks that he thinks are mispriced, both in terms of significance and durability of growth.

“The market usually overestimates the amount of change in a short-term period but underestimates the amount of change in a long-term time horizon,” Kalra says.

Amazon.com (AMZN) is a textbook example of this phenomenon. The company continues to grab a larger share of a growing e-commerce universe while successfully commercializing related businesses. It turned its in-house cloud services arm, Amazon Web Services, into a multibillion-dollar business, and it appears to be following a similar playbook with its logistics network.

Along with other tech giants, Amazon is benefiting from increased digital ad spending. “As more businesses move from bricks-and-mortar to online, their version of ‘rent’ is marketing dollars,” says Kalra. The stock has been a holding in the fund since 2007, but under Kalra—who is confident Amazon will continue to innovate under new CEO Andy Jassy—it has grown to 7% of assets.

Apple is another well-known company that the market has chronically underestimated, in Kalra’s eyes. “I remember attending the launch of the original iPhone where Steve Jobs talked about capturing 1% of the cellphone market, and now they have a 20% market share,” he says.

Moreover, demand for Apple products and services—which account for a growing share of revenue—is steady and sticky. “The repeat-purchase rate for an Apple device is over 90%,” he says. “You’re not just buying a piece of hardware, but you’re buying everything that comes with it, because it works.”

Fidelity Blue Chip Growth

	Total Return		
	1-Yr	5-Yr	10-Yr
FBGRX	45.9%	28.4%	20.8%
Russell 1000 Growth	36.6	23.4	18.7
Top 10 Holdings			
Company / Ticker	% of Net Assets		
Apple / AAPL	8.3%		
Amazon.com / AMZN	7.2		
Microsoft / MSFT	6.1		
Alphabet / GOOGL	5.8		
Facebook / FB	4.7		
Nvidia / NVDA	4.5		
Marvell Technology / MRVL	2.9		
Lyft / LYFT	2.0		
Tesla / TSLA	2.0		
Salesforce.com / CRM	1.7		
Total	45.2%		

Note: Holdings as of June 30. Returns through August 2; five- and 10-year returns are annualized. Sources: Morningstar; Fidelity

Many holdings in the portfolio work so well that they are under mounting scrutiny for alleged anticompetitive behavior. Kalra and his colleagues are keeping an eye on lawsuits against Big Tech, but he notes that customers are benefiting from the services in question and still have a choice.

“No one forces me to use Amazon, **Facebook** [FB], or Google,” he says. Besides, a ruling against these companies might not be a bum deal for shareholders.

“There is a case to be made that the sum of the individual businesses is actually greater than where these businesses are trading now,” he says.

While the fund’s top 10 positions recently represented more than 44% of assets and are all well-known names, Kalra routinely takes tiny positions in less-established companies he says have the potential to be blue-chip names. A case in point is **Tesla** (TSLA), which the fund bought in 2010 with a 0.2% position; that has grown to nearly 2% today.

“I tend to build positions over time and also sell positions over time,” says Kalra, whose fund has more than 560 holdings.

One of the fund’s newer names is **Penn National Gaming** (PENN), a circa-1968 company that owns and operates gaming and racing facilities. In early 2020 it took a 36% stake in digital sports media company Barstool Sports, helping it tap into growing demand for online sports betting—which is now legal in 25 U.S. states—and a younger demographic. “Penn has the potential to be the next-generation sports media company,” says Kalra, who bought the stock in 2019.

As much as Kalra believes in doing his own field research, he appreciates that customer behaviors and preferences are always evolving. Here’s where the father turns to his three children—ages 12, 13, and 16—and their friends for opinions on everything from new features on **Snap** (SNAP) and shows they’re watching on **Netflix** (NFLX), to the resurgence in **Crocs** (CROX).

The teens in the house also offer valuable insight into car ownership. “I grew up in a generation where owning a car was important, but for a lot of younger people the convenience of not owning a car outweighs the convenience,” says Kalra, whose fund has significant positions in **Lyft** (LYFT) and **Uber Technologies** (UBER). “After your house, your car is probably the second-most-expensive asset you own, and it’s largely underutilized.”

Both companies, he says, took advantage of pandemic-related slowdowns to improve their operations—opening doors for higher margins as ride-sharing demand recovers and driver shortages are resolved.

“I view these as marketplaces that over time will capture a larger share of the overall transportation pie,” Kalra says. **B**

Scoreboard: Regulatory Ripples

►Latin American stocks took a 3.64% hit from the selloff over regulatory concerns in China and Hong Kong. Indian stocks rallied 2.09% and the S&P 500 edged up 0.23% on growth expectations.

	One Week	Year-to-Date
U.S. STOCK FUNDS	0.11%	17.07%
TOP SECTOR / India Region Funds	2.09	18.44
BOTTOM SECTOR / Latin American Funds	– 3.64	– 0.10
S&P 500	0.23	17.92
U.S. BOND FUNDS	0.03	1.23
Bloomberg Barclays AGG Bond	0.17	– 0.67

Fund	Investment Objective	One Week	Year-to-Date
Shelton Green Alpha / NEXTX	Specialty & Misc	5.40%	15.1%
Bail Giff Pos Chg Eq K / BPEKX	Global Multi-Cap Growth	5.23	24.2
Hartfd Schr China A F / HSHFX	China Region	4.66	6.5
Rydex Biotechnology Inv / RYOIX	Health/Biotech	4.60	11.6
Vulcan Val PSC Inst / VVISX	Small-Cap Core	4.20	40.0
Kinetics Medical NL / MEDRX	GL Health/Biotech	3.99	17.8
Fidelity Adv Semicnd A / FELAX	Science & Tech	3.94	25.9
Baird Chtq Intl Gro Inst / CCWIX	Intl Large-Cap Growth	3.91	10.7
Fidelity Sel Semicnd / FSELX	Science & Tech	3.89	26.5
Bail Giff China ASG Inst / BCANX	China Region	3.81	4.1
PGIM Jenn Intl Opps Z / PWJZX	Intl Large-Cap Growth	3.80	18.1
Hardman JS Intl Gro Inst / HJIGX	Intl Multi-Cap Growth	3.70	9.3
PGIM Jenn Health Sci Z / PHSZX	Health/Biotech	3.66	13.1
Bail Giff LTGG I / BSG LX	Global Large-Cap Growth	3.64	13.4
River Oak Discovery / RIVSX	Small-Cap Core	3.64	17.2
Baron Focused Gro R6 / BFGUX	Multi-Cap Growth	3.57	5.5
Artisan GI Discvry Inst / APHDX	Global Multi-Cap Growth	3.53	12.5
Franklin Str BD A / FBDIX	Health/Biotech	3.49	– 5.8
Fidelity Sel Bio Tech / FBI OX	Health/Biotech	3.45	– 0.9
Delaware Sm Cap Gro Inst / DSGGX	Small-Cap Growth	3.43	5.5
Jacob Small Cap Gro Inv / JSCGX	Small-Cap Growth	3.38	13.6
PGIM Jenn Glb Opps Z / PRJZX	Global Large-Cap Growth	3.37	10.7
Saratoga Intl Eqty I / SIEPX	Intl Multi-Cap Core	3.25	17.8
T Rowe Price Gbl Tech / PRGTX	GL Science/Tech	3.25	19.9
Jacob Internet Fund Inv / JAMFX	Science & Tech	3.19	23.2

Fund	Investment Objective	One Week	Year-to-Date
Fidelity Sel Enrgy Ser / FSESX	Natural Resources	– 6.97%	18.3%
Rydex Energy Svcs Inv / RYVIX	Natural Resources	– 6.75	14.5
Invesco SP MLP A+ A / MLPLX	Energy MLP Funds	– 5.24	42.3
Maingate MLP I / IMLPX	Energy MLP Funds	– 4.92	33.6
BlackRock Latin Amer A / MDLTX	Latin American	– 4.58	– 0.8
Invesco SP MLP SI Y / MLPTX	Energy MLP Funds	– 4.42	29.6
Invesco SP MLP In A / MLPDX	Energy MLP Funds	– 4.29	36.4
Invesco SP MLP AI A / MLPAX	Energy MLP Funds	– 3.97	31.3
Goldman MLP En Infr P / GMNPX	Energy MLP Funds	– 3.82	30.3
Hennessy BP Midstrm Inst / HMSIX	Energy MLP Funds	– 3.82	30.3

Fund	Assets (billions)	Investment Objective	3-Year* Return	1-Week Return	YTD Return
American Funds Gro A / AGTHX	\$139.5	Large-Cap Growth	20.4%	0.79%	13.6%
Fidelity Contrafund / FCNTX	125.1	Large-Cap Growth	20.9	0.41	18.5
American Funds Bal A / ABALX	100.2	Mix Tgt All Gro	11.5	0.06	10.9
American Funds EuPc R6 / RERGX	90.8	Intl Large-Cap Growth	13.8	0.98	7.3
American Funds Inc A / AMECX	82.8	Mix Tgt All Mod	9.7	– 0.04	11.9
PIMCO Income Inst / PIMIX	79.1	Multi-Sector Inc	5.6	– 0.09	2.1
American Funds ICA A / AIVSX	77.2	Large-Cap Core	13.9	– 0.24	16.3
American Funds Wash A / AWSHX	73.6	Large-Cap Core	13.8	– 0.02	17.2
BlackRock Cash Inst SLA /	70.3	Instl Money Mkt	NA	NA	NA
American Funds Flnv A / ANCFX	68.3	Large-Cap Core	15.0	0.30	16.3
American Funds CIB A / CAIBX	67.5	Global Equity Income	8.3	0.10	10.7
American Funds NPer A / ANWPX	65.8	Global Large-Cap Growth	20.1	1.03	13.9
Fidelity SA US Tot Stk / FCTDX	62.7	Multi-Cap Core	18.1	0.27	18.9
American Funds CWGIA / CWGIX	61.9	Global Large-Cap Core	12.4	0.06	11.4
T Rowe Price BC Gro / TRBCX	60.9	Large-Cap Growth	21.9	– 0.07	17.0
Fidelity Str Adv LgCp / FALCX	60.5	Large-Cap Core	0	0.08	19.7
MetWest Total Rtn I / MWTIX	56.3	Core Plus Bond	6.5	0.12	– 0.1
PIMCO Tot Rtn Inst / PTRRX	54.0	Core Plus Bond	6.0	0.13	0.0
Fidelity Gro Company / FDGRX	49.2	Multi-Cap Growth	31.6	1.11	18.8
Fidelity Blue Chip Gr / FBGRX	48.3	Large-Cap Growth	30.3	0.92	17.4
Fidelity Str Adv Cre Inc / FPCIX	45.8	General Bond	6.5	0.23	0.2
American Funds Gro R6 / RGAGX	45.3	Large-Cap Growth	20.7	0.80	13.8
DoubleLine Tot Rtn I / DBLTX	42.8	US Mortgage	4.3	0.16	1.0
American Funds AMCP A / AMCPX	42.6	Multi-Cap Core	16.5	0.71	16.5
American Funds Bal R6 / RLBGX	42.6	Mix Tgt All Gro	11.9	0.06	11.1

*Annualized 08/02/2018 to 08/05/2021. Through Thursday.

Source: Lipper

FUNDS

A lot of this gets back to issues of concentration in the market: Big Tech dominates the market as well as many ESG portfolios.

ESG Funds Have a Growth Problem: Value Is Hard to Find

ESG investors have a growth problem: There aren't enough value funds that incorporate environmental, social, and governance, or ESG, factors.

The case for value stocks today is clear. Growth stocks have trounced value since the March 9, 2009, end of the financial crisis—with a cumulative 1,025% return for the Russell 1000 Growth versus the Value counterpart's 542%—and the valuation spread between the two benchmarks is among the widest it has ever been. Meanwhile, an economy recovering from Covid-19 should favor cyclical value stocks.

Yet of 200 equity mutual funds that have an ESG objective, only 12 land on the value side of fund-rating company Morningstar's style box, whereas there are 55 in the growth category and 128 in the blend column, which hold both growth and value stocks. (Five don't have a style box currently.) The exchange-traded fund world has the same pattern—just eight ESG ETFs are in the value column, 56 blend, and 18 growth.

So why aren't there more value ESG funds?

A lot of this gets back to issues of concentration in the market. Most ESG ETFs track indexes that are market capitalization-weighted, so the largest companies dominate the portfolio; many actively managed mutual funds also use a broad, cap-weighted index like the S&P 500 as a benchmark. As a result, funds tend to

be loaded up on the biggest companies, namely, **Apple** (ticker: AAPL), **Microsoft** (MSFT), **Amazon.com** (AMZN), **Facebook** (FB), and **Alphabet** (GOOGL). "Most of these companies have decent overall ESG scores," says Ari Polychronopoulos, head of ESG research at Research Affiliates, which oversees \$1.5 billion in ESG-linked strategies, including the \$21 million **Pimco RAFI ESG US** (RAFE), launched in December 2019. That's because many tech companies score very high on the environmental criteria, since they produce very few carbon emissions.

Indeed, the largest ESG ETF, the \$21 billion **iShares ESG Aware MSCI USA** (ESGU), has a 26% tech weighting, slightly higher than the S&P 500's 25%. It makes minor weighting adjustments based on ESG scores but is largely market-cap weighted. Consequently, ESGU's average price/earnings ratio is 22, versus the S&P 500's 22, and Pimco RAFI ESG US's much lower 15. The historical average for U.S. stocks is 15, indicating that stocks are pricey today.

There's demand for value-focused

ESG funds. **Nuveen ESG Large-Cap Value** (NULV) launched in 2016 and already has \$1.1 billion in assets, making it the largest of the firm's 13 ETFs. "A big part of that is driven by the fact that there aren't that many value ESG products in the market now," says Jordan Farris, Nuveen's Head of ETF Product. Since its inception, the fund has produced a 67% cumulative return, versus the average large-cap value ETF's 59%.

ESG funds' growth bias goes beyond market capitalizations. Many sectors historically in the value camp don't have great environmental records, such as industrial and real estate, which tend to have large carbon footprints, or cyclical industries that are dependent on commodity prices, such as energy, mining, and utilities. Moreover, many value stocks have what is known on Wall Street as "headline risk" from past scandals, leading to poor social or governance scores. That's one reason value stocks can be cheap.

One active value ESG mutual fund is **Parnassus Endeavor** (PARWX), which launched in 2005. Manager Billy Hwan achieves his goals by whittling down the universe of stocks to just a handful that are both cheap and have high ESG scores. "There are about a thousand stocks in the [large-cap] universe," Hwan says. "If I'm focused on large-cap value, it'll narrow to about 600 stocks. Then, when I think about the ESG overlay, we're not buying oil majors, drug distributors, some financials, some tech, aerospace and defense, gambling, etc. That limits it to about 90 stocks." From that 90, he picks 40 he likes. With that high hurdle, Endeavor has

crushed its peers with a 21.7% three-year annualized return versus 10.8% for the average large-cap value fund—all while the fund maintains a low average P/E of 15.

Credit card company **Discover Financial Services** (DFS) is a typical Parnassus Endeavor stock, having a low nine forward P/E and a strong balance sheet, Hwan says. But it also has a superior ESG profile, having a diverse workplace and "a good focus on data security. They are a leader in access to financial services, so their products, by and large, have no annual fee," he says.

Financials are 22% of the fund's portfolio, but Hwan has 28% of the fund in tech—though cheaper stocks, such as **Intel** (INTC) and **Cisco Systems** (CSCO), rather than the Big Tech many ESG funds own.

Most other funds compromise to a degree to have both low valuations and decent ESG ratings. Nuveen's large-value ETF, for instance, has a 3% weighting in energy stocks, 4% in utilities, and 4% in materials stocks. The goal isn't to eliminate these sectors but to find the companies in them with the best relative ESG scores while not straying too far from the fund's Base Index, MSCI USA Value. The \$1.6 billion **Calvert US Large-Cap Value Responsible Index** (CFJAX), employs a similar relativistic strategy.

The category with the scarcest ESG value is small-cap value. There is only one mutual fund, **Mesirow Financial Small Cap Value Sustainability** (MSVXX), and one ETF, **Inspire Small/Mid Cap Impact** (ISMD), in Morningstar's small-value style box. The ETF isn't really ESG; it follows an atypical "biblical" strategy, which doesn't screen out polluters, but rather companies that "support" abortion, gay rights, pornography, and gambling.

Small companies often score poorly at ESG ratings agencies, says Leo Harmon, manager of the Mesirow fund, "because of a lack of resources to dedicate to infrastructure, people, or processes within ESG." ■

Finding Value in ESG

These are among the few value funds that incorporate ESG principles.

Fund / Ticker	Total Return		P/E Ratio
	1-Yr	3-Yr	
Calvert U.S. Large Cap Value Responsible Index / CFJAX	40.4%	13.2%	15.5
Mesirow Financial Small Cap Value Sustainability / MSVXX	52.1	N/A	17.8
Nuveen ESG Large-Cap Value / NULV	32.9	10.9	16.2
Parnassus Endeavor / PARWX	63.6	21.7	15.2
Pimco RAFI ESG U.S. / RAFE	41.8	N/A	14.9

Note: Returns through August 5; three-year year returns are annualized. N/A=not applicable Source: Morningstar

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OTHER VOICES

Markets are behaving as if antiglobalization, authoritarianism, unprecedented biodiversity loss, and vaccine skepticism are all normal.

Beware What Lies Beneath Tranquil Markets

By Larry Hatheway

The investment landscape appears tranquil. Global equity markets are trading near all-time highs. Bond yields have stopped falling.

Currency markets are calm. The market's "fear signal," implied equity volatility, is trending lower, a sign that investors don't anticipate ructions.

Yet the fault lines in markets typically run miles below the surface, hidden from view. Occasional tremors remind us of their presence.

In the 1960s and 1970s, excessive government spending and lax monetary policies erupted into high inflation. From the mid 1980s until 2008, unfettered borrowing and questionable financial practices precipitated the market crises of 1987, 1992, 1995, 2001, and "the big one" of 2007-08. Last year, a pandemic exposed fragilities of inadequate public health provisions.

Small quakes often contain valuable information about what lurks beneath. A few observers see the ground shifting. But for the rest, the tremors are small enough to be ignored—sometimes at great cost.

In 1967, Milton Friedman highlighted how flawed economic analysis and misguided public policy could result in surging inflation, which duly came to pass in the following decade. In the 1990s, Alwyn Young noted that the Asian growth "miracle" was built on excessive investment, a vulnerabil-

ity exposed by the 1997 Thai baht devaluation and ensuing waves of emerging markets crises.

In relative obscurity, economist Hyman Minsky spent a career building a thesis that stability leads to instability. His work was ignored by lenders and homeowners and overly confident central bankers in the run-up to the largest "Minsky moment" of our age—the 2007-08 global financial crisis.

Today, beneath the calm surface of the world economy and markets, seemingly unrelated vibrations are building: a pandemic, unprecedented biodiversity loss and climate change, populism, antiglobalization, and the rise of authoritarianism. Or perhaps, as historian Niall Ferguson recently pointed out, they manifest a common fault line that challenges the viability of society, its norms, and its rules.

All markets are rooted in trust, backed up by the rule of law. Yet law arises from government. In democracy, law reflects the consent of the governed; in autocracy, the will of the powerful. Since the 18th century, democracies and even many autocracies have found it useful to support markets by establishing norms, rules of conduct, and laws that protect property rights and support the liberty to trade.

Democracy sits uncomfortably alongside capitalism, where "voting" power is proportionate to income or wealth. Autocrats may resent, or even fear, the power of accumulated capital. Capitalism creates the prosperity that liberalism craves, as well as the economic power that strengthens the au-

tocrat's hand. But capitalism also rivals the authority of those who govern it.

History suggests governance is more fragile than it may appear. World War I shattered illusions of balance of power, globalization, colonialism, and empire. In the 1920s and 1930s, communism and fascism decimated the ideals of Wilsonian democracy. None of those cataclysmic outcomes was foreseen by markets, even though some contemporaries—above all, John Maynard Keynes in *The Economic Consequences of the Peace*—felt the tremors.

Brexit, Trumpism, authoritarian China, vaccine skepticism, and climate-change denial are the contemporary tremors of a world that has lost faith in the moorings of the enlightenment—democracy, freedom, the scientific method, empiricism, and economic liberalism.

Globalization, the most effective antipoverty "program" in history, is now pilloried. President Biden is eager to undo many of Donald Trump's policies, with the notable exception of restoring the U.S. as the hegemonic leader of free trade. Xi Jinping's China has gone beyond suppressing political dissent—it can no longer tolerate economic or financial rivalry to its supreme power. Great Britain sees itself again as outside Europe, despite its immense historical, cultural, economic, and financial ties to the continent. Europe is in the throes of its own political change, seemingly oblivious to the risks posed by autocracy and demagoguery.

Yet asset prices appreciate, underpinned by strong corporate earnings

and monetary policy, driving low borrowing costs. Equities enjoy the privilege of being the only asset offering positive returns net of inflation. Stability, as Minsky might have put it, offers the reassurance of stability. Tremors are simply opportunities to buy more equities at cheaper prices.

Perhaps this is justified. Perhaps rationality will prevail. Data and logic may win over vaccine skeptics. Democracies and autocracies may gently curb the excesses of capitalism, without doing excessive harm. The commons may become our focal point just in time to limit the near-existential threats of biodiversity loss or climate change.

Or maybe not.

The past renders few verdicts on the future. Change is sometimes evolutionary, sometimes revolutionary. Continuity is not a given.

The ideas of Keynes, Friedman, Minsky, Young, and Ferguson have little in common. They didn't tread the same political, economic, or ideological ground. But they shared something arguably more important. They knew when to listen, when to look. They knew not to ignore what they heard and saw.

Markets behave today as though normality will persist. We hope they are right. But hope isn't a strategy. Prudence demands that we observe, listen, and retain healthy respect for what could go wrong. **B**

Larry Hatheway is the co-founder of Jackson Hole Economics and the former chief economist of UBS.



"The fault lines in markets typically run miles below the surface, hidden from view."

INCOME INVESTING

A REIT Whose Appeal Lies Beyond Its Dividend

By Lawrence C. Strauss

Real estate investment trusts are known for their dividends, and that makes sense. After all, they are required to pay out at least 90% of their taxable income to shareholders.

But **Prologis** (ticker: PLD)—the world's largest industrial REIT, thanks to its portfolio of warehouses on four continents—has also seen its stock price surge, bolstered by the boom in e-commerce. That has helped it deliver a hefty total return to investors.

San Francisco-based Prologis was recently yielding 2%, while the FTSE Nareit All REITs Index's yield is 2.75%, according to FactSet. Yet Prologis has returned 31% this year through Wednesday, dividends included, ahead of the REIT index's 25%.

Over the past three years, Prologis has delivered an annual total return of about 28%, compared with 12% for the REIT index, and it has boosted its dividend by about 10% a year since 2012.

The company's guidance calls for a payout ratio this year—that is, dividends as a percentage of adjusted funds from operations—in the low-60% range and free cash flow after dividends of about \$1.3 billion.

"We try to keep [the payout ratio] at the minimum of what we need to do to meet our legal requirements, because we need the capital for growth," says Hamid Moghadam, the company's longtime CEO, in a recent interview with *Barron's*.

Prologis has also been paying down its debt, leaving less capital for dividend hikes. But as Moghadam explains, the REIT has more capital to allocate for dividends if it chooses to—though it's more focused on growing its business.

In addition to rent increases on its properties, a big growth driver for Prologis has been some \$32 billion in mergers and acquisitions since 2015, according to the company. That includes the \$13 billion acquisition last year of Liberty Property Trust, an industrial REIT.

Following these deals, Moghadam says,

"We've been able to go through those portfolios and dispose of a lot we didn't like but really keep the crown jewels."

As of June 30, the company owned or had investments in 4,715 buildings across the U.S., South America, Europe, and Asia. It also oversees roughly \$170 billion of assets in separate funds, some on behalf of third parties.

Commercial real estate, of course, is about location, but it's also about scarcity at a time when it's increasingly difficult to build warehouses, especially in bigger markets, owing to environmental and other concerns.

The company focuses on "consumption" markets, such as the warehouses in the supply chain that play a part in delivering packages to a customer's residence.

Those warehouse markets "tend to be the ones that have significant supply constraints, in that competing supply of warehouse space is difficult to bring on," Moghadam says, citing northern New Jersey, Los Angeles, and Tokyo as examples.

Based on square footage, the company's top customers include **Amazon.com** (AMZN), **Home Depot** (HD), **FedEx** (FDX), **United Parcel Service** (UPS), and **XPO Logistics** (XPO).

Even before the pandemic hit last year, the company was reaping the rewards of e-commerce, which "takes up three times as much logistics real estate as bricks-and-mortar retail does," Moghadam says.

He observes that "Covid really exposed the supply chain"—notably the just-in-time inventory system that many companies had adopted. That "scenario was great as long as everything worked in a predictable way," he adds.

Looking ahead, Moghadam expects companies to increase their inventories by about 10% to guard against disruptions, creating more demand for warehousing.

Even though Prologis' yield isn't that appealing versus many other REITs, it's a textbook case of how investors need to consider total return—and not just yield. **B**

MAILBAG

The Roots of the Labor Shortage Run Deep

To the Editor:

You are quite right about the labor shortage ("The Labor Shortage Is Worse Than It Looks, and Help Isn't on the Way," Cover Story, July 30). Making it even worse is the demand side of the economy, which is being driven by federal deficits in the trillions, which are being essentially monetized by the Federal Reserve.

A generation ago, huge budget deficits would have been met with rising interest rates, which would have choked off private investment, resulting in reduced overall demand for goods and services (and labor). This historical linkage between deficits and interest rates has been broken. The U.S. economy is effectively on steroids, causing worse labor shortages and more inflation than previously anticipated.

Paul Matten
Naples, Fla.

To the Editor:

The Fed is in an impossible position. With all the debt out there, both public and private, raising interest rates is difficult to imagine. If, however, inflation persists, the Fed must act. That is the definition of a rock and a hard place.

Richard Caron
On Barrons.com

The Child-Care Crunch

To the Editor:

The question of the jobs/labor gap was answered in the Other Voices column by U.S. Commerce Secretary Gina Raimondo ("A Tattered Care Economy Is Holding Back American Workers," July 30).

The 9.2 million job openings and the 9.5 million unemployed were matched by 9.4 million who couldn't work because they couldn't find affordable child care or elder-care for family members. Low-wage, consumer-facing jobs deserve to go unfilled if alternatives exist that pay better and have better working conditions.

After decades of productivity gains going to management and the investor class, it is only economically fair that the lower-skilled jobs pay a living wage.

Dennis Strauss
Ventura, Calif.

To the Editor:

The economy will be closer to a crisis if Biden's Build Back Better agenda creates a child-care bureaucracy run by the government. Provide private industry with incentives to solve this problem, a large percentage of which will disappear once schools reopen. The thought of solving it with more government employees makes it sound even more expensive and not very efficient.

Robert Eaves
Centreville, Md.

Infrastructure Gem

To the Editor:

Thanks to Nicholas Jasinski for going beyond the familiar names to introduce Atlas Technical Consultants ("Infrastructure Spending Is on Its Way. Here's a Cheap Way to Play It," Sizing Up Small-Caps, July 30).

Let me add another consideration to his insightful analysis. Among the largest institutional positions in the stock are Blackstone and Macquarie Group, with 6.9% and 5.6% stakes, respectively. Both have significant activist proclivities. As such, Atlas may, in due course, be put "in play."

Rob Suthe
Bethesda, Md.

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MARKET WEEK



August 2 through August 6, 2021

Euro Trader	P. M4	Power Play	P. M7
Emerging Markets	P. M4	Charting the Market	P. M9
Striking Price	P. M5	Winners & Losers	P. M10
Commodities	P. M6	Research Reports	P. M11
Inside Scoop	P. M7	Market View	P. M12
13D Filings	P. M7	Statistics	P. M13

MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials

35,208.51

52-wk: +28.34% YTD: +15.04% Wkly: +0.78%

S&P 500

4436.52

52-wk: +32.38% YTD: +18.12% Wkly: +0.94%

Nasdaq Composite

14,835.76

52-wk: +34.74% YTD: +15.11% Wkly: +1.11%

iShares 20+ Year Treasury Bond ETF

\$147.78

52-wk: -13.01% YTD: -6.31% Wkly: -1.16%

Dog Days

Stock indexes kicked off the week with narrow losses, ahead of a busy stretch of second-quarter earnings reports. One third of the S&P 500 reported in three days this week.

Shrugging It Off

The rolling seven-day average of new U.S. Covid-19 cases hit a six-month high on Thursday. The S&P 500 and Nasdaq Composite closed at record highs.

Paltry Yields

The 10-year U.S. Treasury yield fell as low as 1.15% on Tuesday. That compares with the S&P 500's dividend yield of about 1.3%, its lowest in two decades.

You're Hired

U.S. employers hired more workers than expected in July, while May and June totals were revised up. That boosted bond yields and cyclical stocks on Friday.

Monday Tuesday Wednesday Thursday Friday Close

Source: Barron's Statistics

THE TRADER

This Must Be a Bubble—Or an Earnings Bonanza

There's more than one way to deflate a bubble.

Nothing, it seems, can keep the major indexes down for long. The S&P 500 gained 0.9%, to 4436.52, while the Dow Jones Industrial Average rose 273 points, or 0.8%, to 35,208.51, as both indexes closed the week at all-time highs. The Nasdaq Composite didn't end at a record, but still gained 1.1%, to 14,835.76. It was strength all around.

All those new highs could leave investors feeling a little queasy. The S&P 500 now trades at 28.1 times trailing earnings, a level unseen since the dot-com era. Toss in the rampant speculation in cryptocurrencies, meme



By Ben Levisohn

stocks like **AMC Entertainment Holdings** (ticker: AMC), **GameStop** (GME), and even the newly public **Robinhood Markets** (HOOD)—which surged past its IPO price this past week—and it's only prudent to consider the possibility that we're living through another stock-market bubble.

The simplest—and most effective—way to pop a bubble is for stock prices to tumble, erasing years of gains in a quick and painful fashion. That's what happened with the dot-com bubble in 2000, and in 1929, when the Roaring '20s came to an end and morphed into the Great Depression.

Alternatively, the stock market could grow into its valuation—and that certainly appears to be a real possibility. Earnings season continues to be

nothing short of spectacular: Second-quarter profits are set to grow by about 93% from a year ago, well above estimates for 78%, according to Refinitiv, with 83.4% of companies reporting stronger-than-expected numbers, the second-highest on record since 1994.

Right now, analysts are estimating earnings of \$198.08 a share for the S&P 500, but that number is likely far too low. Two companies have been raising guidance for every one that has lowered it, and it wouldn't be a shocker if index earnings hit \$220 by the end of the year, says Jim Paulsen, chief investment strategist at Leuthold Group. At its current level, that would put the index's valuation at 20.2 times, in line with the average over the past 30 years.

That's actually a fairly common ex-

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perience after a recession. Valuations surged from 9.5 times in November 2008 to more than 17 times at the beginning of 2010, then came down during a volatile market over the next two years. The same pattern was true at the beginning of other bull markets as well, according to Paulsen. "Multiple sky-rockets for the first year," he says. "Then, about a year in, the economy picks up, earnings come back, and markets pause."

None of that precludes a correction along the way—really, one should be expected—but as long as the economy keeps growing, the stock market should ultimately be OK. Yes, peak growth is still a concern—as are the Delta variant, inflation, and the Federal Reserve. Yet Friday's payrolls number, which showed U.S. employers adding 943,000 jobs in July, demonstrates that the economy is still recovering at a healthy clip.

Long-term growth could also be stronger than expected. Though many observers see U.S. real gross-domestic-product growth falling back to 2% in the years ahead, it's possible that a combination of productivity, inventory build, and other factors could push growth to 3.5%, Paulsen says. At that pace, S&P 500 earnings could hit \$300 by 2025—putting the index at 6000 if it trades at 20 times, up 35% from Friday's close.

That doesn't look like a bubble to us.

The Reopening Play Is Back

The Delta variant is spreading. Economic growth may be peaking, and lots of people expect a pullback in stocks. It just may be time to bet on reopening stocks once again.

That may sound counterintuitive, even foolhardy. Covid cases in the U.S. have more than doubled over the past two weeks, while deaths are also on the rise, resulting in new mask requirements and even the cancellation of the New York Auto Show, which had been scheduled to start on Aug. 20. And signs point to a slower U.S. economy, with the ISM manufacturing survey falling to 59.5 in July, its lowest reading since January.

The amount of money flowing into less-risky assets like the **Invesco QQQ** exchange-traded fund (QQQ), which tracks the Nasdaq 100, and the **iShares 20+ Year Treasury Bond** ETF (TLT) has surged over the past three months, a sign that investors are fully invested in a growth slowdown, notes Chris Verrone, head of technical strategy and macro research at Strategas. The stock market, however, is going the other way, with consumer-discretionary stocks starting to outperform consumer staples.

"What's the market trying to tell us?" Verrone writes. "Is the growth scare already well known? Or at the very least, are investors overpositioned for it...just as cyclical begins to reawaken?"

Few sectors are as economically sensitive as financial stocks. Banks, in particular, could be primed for a move higher if investors discard their peak-growth concerns. Truist analyst Jennifer Demba notes that the percentage of loans to deposits at the 100 largest banks is just 75%, below the 20-year median of 90%, while cash and its equivalents are now 10% of bank assets, well above the 20-year median of 4%.

Just getting those numbers back to something close to normal could boost banks' earnings per share by 5% to 20% in 2022, Demba argues. "The deployment of excess cash into loans and securities could provide significant EPS upside for the banks over the next several quarters," she writes.

Demba looked for the banks that have the most to gain from deploying that excess cash. The winners include **Cullen/Frost Bankers** (CFR), **Wintrust Financial** (WTFC), **Trustmark** (TRMK), **First Horizon** (FHN), and **Comerica** (CMA).

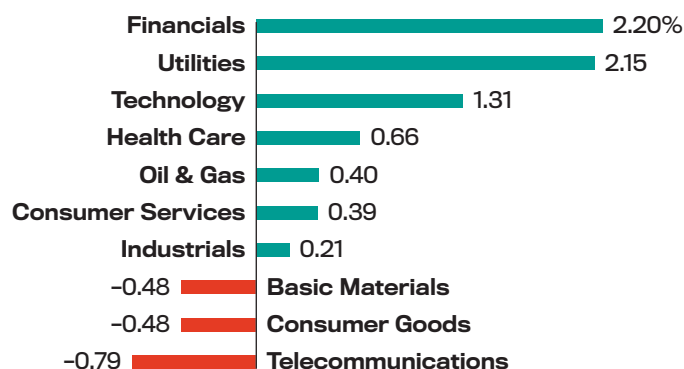
Comerica looks particularly interesting. It appeared in four screens run by BMO strategist Brian Belski: for top one-year growth rate in EPS, cash as a percentage of market capitalization, profit margin, and share repurchases as a percentage of market cap. Comerica is one of the 25 smallest companies

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.		Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	35208.51	+273.04	+0.78	Barron's Future Focus	1066.35	+6.30	+0.59
DJ Transportation	14502.32	+41.52	+0.29	Barron's Next 50	3583.44	+4.82	+0.13
DJ Utilities	926.74	+19.32	+2.13	Barron's 400	1033.33	+9.14	+0.89
DJ 65 Stocks	11542.12	+95.27	+0.83		Last Week	Week Earlier	
DJ US Market	1115.40	+10.09	+0.91	NYSE Advances	1,929	2,026	
NYSE Comp.	16748.08	+145.79	+0.88	Declines	1,560	1,469	
NYSE Amer Comp.	2999.04	-18.42	-0.61	Unchanged	84	72	
S&P 500	4436.52	+41.26	+0.94	New Highs	446	397	
S&P MidCap	2717.36	+13.69	+0.51	New Lows	119	136	
S&P SmallCap	1356.27	+14.99	+1.12	Av Daily Vol (mil)	3,865.8	4,161.7	
Nasdaq	14835.76	+163.08	+1.11	Dollar (Finex spot index)	92.78	92.17	
Value Line (arith.)	9625.16	+37.84	+0.39	T-Bond (CBT nearby futures)	164-060	164-230	
Russell 2000	2247.76	+21.52	+0.97	Crude Oil (NYM light sweet crude)	68.28	73.95	
DJ US TSM Float	46053.93	+416.75	+0.91	Inflation KR-CRB (Futures Price Index)	214.49	218.08	
				Gold (CMX nearby futures)	1760.00	1812.60	

Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.*



* For breakdown see page M32.

Source: S&P Dow Jones Indices

by market cap in the S&P 500, and its stock could benefit if investors start shifting back to small-company shares.

The bank's stock has dropped 8.1% in the past three months, even as the S&P 500 has risen 4.8%, leaving it at 9.1 times 12-month forward earnings, below its five-year average of 16 times. It closed Friday at \$72.25.

If the reopening gets back on track, expect Comerica stock to do so, as well.

Cooler Heads Prevail

The summer heat is nearing an end, but nothing is cooling off HVAC stocks.

The heating, ventilation, and air-conditioning business is rapidly becoming one of the most consistent end markets in the industrial universe. It's also becoming an important ESG play, and it benefits from post-Covid back-to-work trends. Profits—and valuation multiples—are expanding.

The four main players—**Carrier Global** (CARR), **Lennox International** (LII), **Trane Technologies** (TT), and **Johnson Controls International** (JCI)—have all reported strong calendar second-quarter earnings and are up an average of more than 40% this year.

On Wednesday, Trane reported \$1.92 in earnings per share from \$3.83 billion in sales. Wall Street was looking for \$1.90 in EPS from \$3.77 billion in sales. The company also raised its full-year sales guidance, and EPS guidance went to \$6.05 from \$6.

Yet the stock, which was up 42% for the year before Wednesday, dropped 3% on the news. Investors wanted more, and rising costs held back a bigger bump to guidance. Still, bookings were up 30%, year over year, outpacing the 18% gain in sales.

"We think the pullback on earnings for [Trane] offers an entry point for this secular growth stock," wrote Credit Suisse analyst John Walsh following the report. He rates the shares Buy and has a \$214 price target.

The stock closed Friday at \$197.

In the case of HVAC, there are two new trends that could help it beat the market.

First, commercial building operators are trying to improve air quality as people come back to work. That can mean upgrading systems to modify such things as air flow and humidity.

The other big trend is the E in ESG—which is short for environmental, social, and governance factors. Dozens of companies are setting aggressive targets to reduce their carbon footprint. More-efficient air-conditioning systems with newer coolants are an easy way to reduce environmental impact.

RBC analyst Deane Dray's favorite stock in the group is Carrier. He rates it a Buy, with a \$61 price target. The stock closed Friday at \$56.38. He rates Trane and Johnson Hold and doesn't cover Lennox.

Dray isn't alone in his regard for Carrier. That stock, along with **Johnson Controls**, are Wall Street favorites, with two-thirds of analysts covering both rating their shares Buy. The average Buy-rating ratio for stocks in the S&P 500 is about 55%. Only 36% of analysts covering Trane rate it Buy, and none have a Buy on Lennox.

Valuation is one key concern. The four trade for an average of about 24 times estimated 2022 earnings, up from 17 times over the past few years. The S&P 500 trades for about 20 times estimated 2022 earnings.

The HVAC stocks are trading at a premium to the market, but earnings growth is accelerating for all of them but Lennox. Trane, Johnson, and Carrier are expected to grow earnings about 14% annually, on average, over the next two years, better than the roughly 10% expected for the S&P. What's more, earnings expectations could prove conservative as secular trends gain steam.

HVAC stocks don't depend on hot weather anymore. Other key trends are heating up. —**Al Root**



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EUROPEAN TRADER

Nokia Stock Is on Fire; 5G Upgrades Boost Sales

By Steve Goldstein

There aren't many European stocks as hot as **Nokia** this year.

The U.S.-listed shares (ticker: NOK) of the Finnish telecom-equipment maker have surged 60%, to a recent \$6.28. The story is simple enough: Telecom operators around the world are upgrading their equipment to support faster 5G technology. Nokia is one of a handful of companies that makes that equipment, and a key rival, China's Huawei, is blocked from the U.S. and a number of other Western countries over national-security concerns.

The more complicated story is that Nokia is recovering from a period of underperformance. Earnings per share more or less held constant between 2014 and 2020, and it didn't pay any dividend in 2019 or 2020. Nokia said it made a product design mistake when it started making microchips for its 5G products, and **Verizon Communications** (VZ) opted for Samsung, instead of Nokia, on a critical 5G contract.

Nokia said in its second-quarter earnings call that customers have returned. In the U.S., Verizon is still a key customer, and Nokia has signed five-year deals with **T-Mobile** (TMUS) and **AT&T** (T). But competition is fierce—Swedish rival **Ericsson** (ERIC) won a slice of a joint 5G contract from **China Telecom** (0728.Hong Kong) and **China Unicom** (0762.Hong Kong) that Nokia tried to land.

Nokia also says it's benefiting from the work-at-home trend. "We do believe that there is some kind of structural underlying changes in the market, especially in home [broadband] connectivity," CEO Pekka Lundmark told analysts, according to a transcript from S&P Global Market Intelligence.

But Lundmark also added that by the second half of 2021, Nokia will face tougher comparisons in mobile network

developments. "So don't just automatically assume that these percentages will continue. But structurally, [it's a] good market going forward," he said.

Nokia has been a favorite among retail investors and Reddit users in recent months, and its gain this year marks its best annual performance since 2013.

Analysts are focused on 2023, when Nokia aims for an operating margin between 10% and 13% on sales growing faster than the market. Management was asked on the call why it isn't upgrading guidance; Nokia said it was too early to change a target it set only four months ago. According to FactSet, the ratio of Nokia's enterprise value to earnings before interest, taxes, depreciation, and amortization, or Ebitda, is 10, compared with a median of 17 among competitors.

For the quarter, Nokia posted sales of 5.31 billion euros (\$6.3 billion), up 4%—or 9% when adjusted for currency fluctuations. The consensus was €5.16 billion. Adjusted earnings per share were 9 euro cents, up from 6 euro cents a year ago and above the consensus of 4 euro cents.

Lundmark says a new, simplified organizational structure is paying off. "In the earlier setup, we had actually multiple... management team members being partially responsible for one mobile network deal. Now it's all in the Mobile Network business, and Tommi [Uitto, president of that unit] is fully responsible for that. So that is already showing its [positive] effects," he said.

J.P. Morgan analyst Sandeep Deshpande reiterated an Overweight rating on Nokia after the earnings report was released. He noted that the mobile networks business's gross margin surged from 31.1% in the first quarter to 38.9%, if a one-time software contract is excluded.

When Ericsson turned around its networks business, margins rose from a low of 31.6% to 40.4%. "We don't see any reason why 2Q '21 is not a similar milestone for Nokia," Deshpande said. **B**

EMERGING MARKETS

China Accelerates Push Into Renewable Energy

By Craig Mellow

China isn't cracking down on everything. Even as Beijing reins in e-commerce and on-line education, it is accelerating its push into renewable energy and electric vehicles, widening a global lead in these industries of the future.

That's got alert investors buying stocks like **Longi Green Energy Technology** (ticker: 601012.China) and **Wuxi Lead Intelligent Equipment** (300450.China)—not household names, yet.

China has been nurturing renewables and EVs for a decade. That effort took a leap last September with the country's first carbon-reduction targets: peak emissions by 2030 and carbon neutrality by 2060.

"We have nearly doubled our expectations for new solar installations over the next 10 years," says Alex Whitworth, head of Asia-Pacific power and renewables research at consultant Wood Mackenzie. "The level of effort has changed from all levels of society."

Beijing's macro push dovetails with microeconomics that are making electric cars and solar/wind power cost-competitive with carbon-belching incumbents, says Andrey Glukhov, an emerging markets portfolio manager at TCW. That means growth could be underestimated. "Whatever trajectory we model has a good chance of being too conservative," he says.

China dominates most relevant metrics, from EV sales to production of solar components. "There are solar-farm operators all over the world, but China controls the supply chain," says Mubashira Bukhari Khwaja, an investment director at Aberdeen Standard Investments.

Investors have noticed. The **KraneShares MSCI China Clean Technology Index** exchange-traded fund (KGRN) has jumped 80% over the past year, while broader China shares are down 10%.

Further gains may require more dis-

cerning stock-picking. Specialist managers are lukewarm on the biggest companies in the Clean China ETF—EV manufacturers such as **BYD** (1211.Hong Kong) and **Nio** (NIO)—despite July sales that doubled or tripled year-earlier figures.

A crowded field promises Darwinian fallout at some point. Batteries are a different story. Chinese champion **Contemporary Amperex Technology** (300750.China), or CATL, owns its home market and is gaining on Korean competitors globally. "CATL has really upped their game," says Vivek Tanneeru, portfolio manager for Matthews Asia ESG fund.

A subsupplier to watch is **Yunnan Energy New Material** (002812.China), which specializes in the "separators" that keep batteries from short-circuiting.

The sweet spot in solar is also in "mid-stream" components makers, rather than power generators, which are mostly state-owned, Glukhov and Khwaja agree. The Aberdeen manager favors Longi Green, the top player in solar wafers, and **Sungrow Power Supply** (300274.China), a market leader in inverters, which convert photovoltaic energy into usable AC current.

Wuxi Lead provides manufacturing systems for both EV batteries and the solar chain.

Chinese governance can still affect China's EV and renewable-energy industries. Private solar-parts makers supply state power producers, which could call in bureaucrats to control prices.

Most polysilicon, the raw material for solar panels, is made in Xinjiang, a province notorious for Beijing's persecution of the ethnic Uighur minority. The reason is cheap coal-fired power, also not a selling point.

But the industry looks strongly aligned with state interests, as China watchers like to say, which should carry it to new heights. "This is seen as a driver for huge economic growth and leverage to become a 21st-century tech leader," Woodmac's Whitworth says. **B**

THE STRIKING PRICE

Aggressive investors could sell cash-secured put options on Clorox stock to position to buy the shares—or **increase their position**—at lower prices.

Clean Up With Clorox Using This Options Move

By Steven M. Sears

Clorox stock just fell the most in 20 years on a bad earnings report and dour outlook, yet the reason for its previous extraordinary rise might be returning.

The Covid-19 virus—which made Clorox (ticker: CLX) disinfectant wipes and sprays essentially impossible to find until recently—has morphed into an even more infectious form.

The Delta variant is said to make people sicker faster, but that fact is often obscured by America's culture wars, which have divided the country on almost every conceivable topic. While people argue over the right approach to battling the virus, it's prompting defensive measures around the world—and investors are paying attention.

"Mask on, mask off is the new risk on, risk off," Michael Schwartz, Oppenheimer & Co.'s chief options strategist, tells *Barron's*.

At one extreme, deep-blue New York City will require proof of vaccination from anyone who wants to eat at a restaurant or exercise in a gym. At another extreme, Florida Gov. Ron DeSantis, a Republican, has insisted that the recent Covid spike is temporary. He opposes requiring people to wear a protective mask.

Each approach has its merits and drawbacks, and there is no need to be drawn into the polemics. Instead, let's focus on investment themes. Should the Delta variant prove more pernicious—and reports indicate that some hospitals are struggling to treat patients, as happened last year when the pandemic erupted—people will likely rush to buy anything that makes them feel safer.

Aggressive investors looking for a reasonable way to monetize that morbid moment could sell cash-secured put options on Clorox stock to position to buy the shares—or increase their position—at lower prices. (A put gives the holder the right to sell an asset at a specified price and time.)

With Clorox at \$162.58, investors can sell the October \$160 put for about \$4.50.

Should the stock be above the \$160 strike price at expiration, investors can keep the options premium. If the stock is below the strike price, investors can buy the stock at \$160, or roll the short put in the options market to avoid having to buy the stock.

During the past 52 weeks, Clorox stock has ranged from \$159.32 to \$238.23. It's down about 20% this year, compared with a gain of 18% for the S&P 500 index. The \$160 strike price expresses a view that the stock won't move into a dramatically lower trading range. The post-earnings decline likely wiped out all of the weak hands who bought into the stock to play the first phase of the Covid pandemic. The remaining investors are likely made of sterner stuff.

The risk to the strategy is that something happens that makes the stock plummet far below the strike price. To guard against that, investors should pick a price in their head—a mental stop of, say, \$155—and commit to covering the short put or rolling the put to another strike price and expiration.

The cash-secured put sale is a tactical trade tied to the expectation that the Covid pandemic might erupt again. The trade is made in full knowledge of Clorox's stunningly bad fourth-quarter results and outlook this past week. The company reported a 9% sales decline, and a 68% decrease in diluted net earnings per share. The fiscal 2022 outlook was also bad. The company said adjusted earnings per share would be \$5.40 to \$5.70, compared with analysts' forecasts of \$7.67.

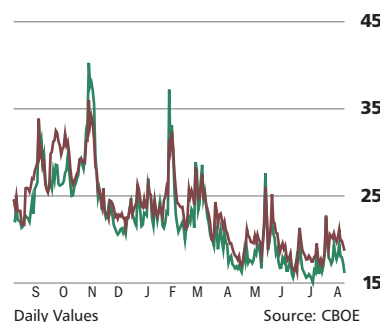
On the bright side, Clorox stock pays a nice dividend. The yield is about 2.8%, which isn't easy to find. If you believe the company is largely stable—despite a very messy quarter and outlook—it could be worth betting on. **B**

Steven M. Sears is the president and chief operating officer of Options Solutions, a specialized asset-management firm. Neither he nor the firm has a position in the options or underlying securities mentioned in this column.

Equity Options

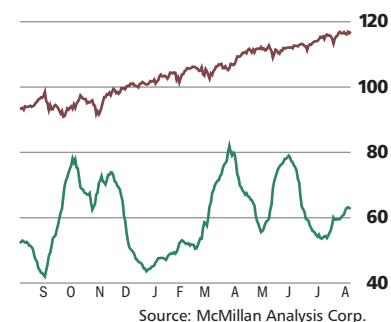
CBOE VOLATILITY INDEX

VIX Close VIX Futures



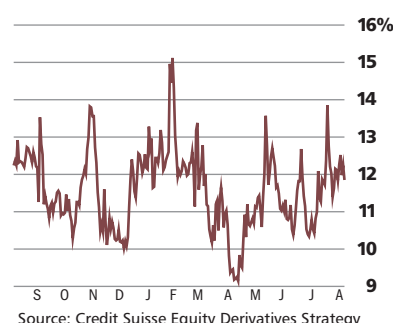
THE EQUITY-ONLY PUT-CALL RATIO

Put-Call Ratio S&P 500 Index



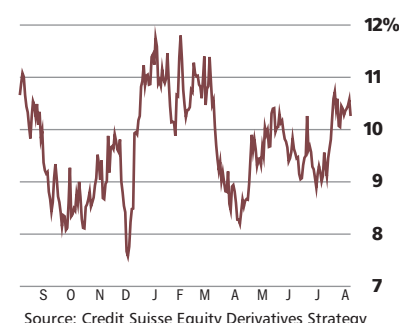
SPX SKEW

Implied volatility %



NDX SKEW

Implied volatility %



Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
Zymergen	ZY	62526	44950	17576	440	100	142.1
BeyondSpring	BYSI	39930	10304	29626	316	94	126.4
Nautilus Biotechnology	NAUT	19856	15978	3878	400	100	49.6
Daseke	DSKE	12028	11502	526	316	8	38.1
McAfee	MCFE	26224	24315	1909	1196	100	21.9
ATAI Life Sciences	ATAI	19504	6552	12952	1064	4	18.3
Translate Bio	TBIO	48607	33884	14723	2660	0	18.3
Immunovant	IMVT	38356	34066	4290	2176	3	17.6
Everquote	EVER	7202	5772	1430	424	0	17.0
Arcturus Therapeutic Holdings	ARCT	35498	20771	14727	2180	92	16.3
Neuronetics	STIM	3619	2276	1343	236	13	15.3
Newtek Business Services	NEWT	11379	6882	4497	804	86	14.2
Score Media & Gaming	SCR	68556	41120	27436	5296	63	12.9
ZoomInfo Technologies	ZI	80584	69372	11212	6364	13	12.7
CommScope	COMM	23504	17547	5957	2000	20	11.8
DigitalOcean	DOCN	37225	28221	9004	3180	89	11.7
Applied DNA Sciences	APDN	11264	8348	2916	972	97	11.6
Inogen	INGN	2755	2507	248	252	68	10.9
Eton Pharmaceuticals	ETON	14409	13556	853	1500	97	9.6
Xilinx	XLNX	48842	33959	14883	5728	87	8.5

This table of the most active options this week, as compared to **average** weekly activity – not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity – takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names.

Ratio is the Tot Vol divided by Avg Tot Vol. IV %ile is how expensive the options are on a scale from 0 to 100.

Source: McMillan Analysis

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COMMODITIES

Silver Prices Are Getting Ready to Rally Again

By Simon Constable

Silver prices look set to stage a double-digit percentage rally in the fall. However, experts say investors should wait for a likely dip in prices over the next few weeks before snapping up a stash of the metal.

“Our view is that silver is vulnerable to a wave of selling in August and into September,” Jeff Christian, managing partner of New York-based commodities consulting firm CPM Group tells *Barron's*. “If you see \$24 an ounce prices, then buy it because the probability is that we’ll see \$28 soon. And ultimately, it will move higher over the next several months.”

If the rally takes place as forecast, anyone buying silver at \$24 a troy ounce could see gains of at least 16%. Recently, silver fetched about \$25, according to London Bullion Market Association data.

Investors wanting to benefit from the likely rally should consider buying the **iShares Silver Trust** exchange-traded fund (ticker: SLV) on price dips. Alternatively, you could buy long-dated silver futures on the CME exchange.

Prices of the white metal have been on a wild ride over the past year and a half. From March 19 through Aug. 7, 2020, the price shot up from \$12.01 a troy ounce to more than \$28. Since around early August last year, prices have moved sideways, bouncing between lows of about \$22 and highs near \$30.

Christian sees soft prices this month and next, partially caused by seasonal weakness from industrial buyers such as electronic manufacturers and jewelry makers. Typically, such businesses would take inventories and vacations during this period, he says. That effectively means significantly lower demand. This year, the two sectors are expected to consume almost half a billion ounces of silver, according to CPM. That’s about half the projected supply for 2021 of one billion ounces.

Exhausted silver bulls are another

problem. These buyers likely piled into the market early in the pandemic, watched the price rally, and are probably despondent now given the lack of a continued rally, Christian says. Meanwhile, the stock market steadily moved higher.

That performance divergence will likely prompt investors to liquidate at least some of their holdings, according to a recent research report from Swiss bank UBS. “Selling pressure on silver should come from investors trimming their ETF and futures positions,” the report states.

Another factor in the likely exit of some silver investors is the stable greenback. Silver often gets purchased as a hedge against possible U.S. dollar weakness. However, that decline failed to materialize. The trade-weighted U.S. dollar index against broad currencies was recently at a level of 113, up from 111 in early January, according to government data.

“Dollar strength undermined the rally,” says Ross Norman, CEO of U.K.-based metalsdaily.com and a precious-metals industry veteran.

However, temporary selling and price weakness doesn’t take away from a longer-term bullish trend for silver.

“CPM Group believes that precious-metals prices are presently in the foothills of a much larger increase in the prices of these metals over the next several years,” states a recent publication from the company.

That’s based on expectations of increased demand for silver from the green-energy industry. And while gold prices reached a record level last year, silver didn’t. The prices of the two metals are usually closely related in performance.

There are risks to buying silver. It can be volatile, and it provides no dividends. The economic climate may turn out to be different than expected, and increased demand may fail to materialize.

Still, on balance, the potential rewards of investing in silver bullion outweigh the risks. **B**

INSIDE SCOOP

Crown Castle Chair Bought the Stock Dip

BY ED LIN

Crown Castle International stock slumped after the wireless tower company reported second-quarter earnings—and Chairman J. Landis Martin bought the dip.

Crown Castle (ticker: CCI) reported a strong second quarter on June 21 and raised guidance. However, analysts were concerned with a reduced outlook for deployments of so-called small cells, or networks of lower-powered antennas. Crown Castle stock slid 5% after the earnings report to the \$190 range.

Martin paid \$2.1 million on July 26 for a total of 11,200 Crown Castle shares, a per-share average of \$191.51. According to a form he filed with the Securities and Exchange Commission, Martin bought 4,200 shares through

a personal account, 2,000 shares through a limited liability company, and 4,000 shares through a trust that he controls for one of his children. Martin now owns 141,755 Crown Castle shares through the personal account, 9,000 shares through the LLC, and nearly 34,000 shares through trusts.

Martin is also the chair of private-equity firm Platte River Equity. Crown Castle and Platte River didn't respond to requests to make Martin available for comment on his stock purchases.

J.P. Morgan analyst Philip Cusick, who rates Crown Castle stock at Overweight, edged up his price target to \$210 from \$200 after the second-quarter report. "While lower outlook for small cells...is disappointing, the segment only accounts for about 5% of revenue, and we see exposure to exploding activity in U.S. towers as a fair trade-off," Cusick wrote in a report. **B**

Crown Castle Chair J. Landis Martin recently bought \$2 million of shares of the wireless-tower company when they slumped after earnings.

sulted from the automatic conversion of pre-IPO preferred securities into Nuvalent common shares. A managing director of Bain Capital Life Sciences serves on Nuvalent's board. Bain Capital Life Sciences disclosed that "as [a] significant stockholder," it will be active in working with Nuvalent on "operational, financial, and strategic initiatives."

Increases in Holdings

Cricut (CRCT)

Abdiel Capital disclosed an increased holding in the crafting-technology company of 5,019,606 shares. Abdiel purchased a total of 409,861 Cricut shares on July 30 at prices ranging from \$33.22 to \$34.42 apiece. The fresh investment gives Abdiel a 30.5% stake in Cricut's outstanding stock.

Decreases in Holdings

RadNet (RDNT)

JB Capital Partners reported a lower position in the provider of diagnostic-imaging services of 2,609,445 shares, including those held directly by JB Capital's founder Alan Weber. JB Capital sold 316,116 RadNet shares from June 11 through July 30 at per-share prices ranging from \$31.36 to \$36.76. Following the sales, JB Capital holds a 4.95% interest in RadNet.

Tempur Sealy (TPX)

H Partners Management reported a smaller investment in the mattress and bedding retailer of 9,000,000 shares. H Partners sold 2,000,000 Tempur Sealy shares through an Aug. 2 block trade at \$42.00 per share. H Partners says it remains "optimistic" about Tempur Sealy's prospects and intends to hold its remaining Tempur Sealy's shares, which total 4.6% of Tempur Sealy's outstanding stock.

POWER PLAY

One Just Eat Investor Wants a Sale

BY LUISA BELTRAN

Cat Rock Capital, which urged Just Eat to merge with Takeaway, now wants one of Europe's biggest food-delivery companies to fix how it talks to investors and sell assets. And it wants the company to explore a merger.

The U.S. activist investor says Just Eat Takeaway.com (ticker: GRUB) has committed errors that have made it one of the worst-performing among peers. Possible buyers include DoorDash (DASH), Amazon.com (AMZN), and Amsterdam-based Prosus.

In 2020, Cat Rock pressed Just Eat, then based in the U.K., to merge with Takeaway.com over a rival bid from Prosus. The combined company then gobbled up GrubHub for \$7.3 billion this year.

Cat Rock, one of Just Eat's top shareholders, alleged in a July presentation that the company failed to convey to investors the costs of its infrastructure investments, and the short-term impact on earnings before interest, taxes, depreciation, and amortization, or Ebitda. Cat Rock said other missteps have left the stock "deeply undervalued."

For example, DoorDash had \$2.9 billion in pro forma 2020 revenue and adjusted Ebitda of \$189 million, while Just Eat in 2020 generated \$4.6 billion in pro forma revenue and \$401 million in adjusted Ebitda. Yet DoorDash has a \$59 billion valuation in the U.S.—three times that of Just Eat.

Just Eat told *Barron's* it "has a regular dialogue with all its shareholders and we take all their views very seriously." Just Eat is hosting a capital-markets day in October "to provide...increased visibility on how we will capitalize on...long-term growth opportunities." **B**

Activist Holdings

Translate Bio (TBIO)

Baupost Group reported a 24% interest in the biotech, equal to 18,044,239 shares. On Aug. 4, Baupost revealed that it had entered into a support agreement with French pharmaceutical firm **Sanofi** (SNY) that offered to acquire Translate Bio for \$3.2 billion in cash, or \$38.00 per share. Baupost agreed to vote its Translate Bio shares in support of the acquisition and vote "against matters which would impede" the proposal. Translate Bio's board has approved

the Sanofi acquisition, which now awaits shareholder and regulatory approval.

Original Filings

Nuvalent (NUVL)

Bain Capital Life Sciences initiated a position in the pre-clinical-stage biopharmaceutical firm of 3,428,014 shares, an 8% interest. Of those Nuvalent shares, 735,000 were purchased through Nuvalent's Aug. 2 initial public offering that priced shares at \$17.00 each. The balance of Bain Capital Life Sciences' Nuvalent stake re-

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from July 29 through Aug. 4, 2021. Source: **InsiderScore.com**



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DIDN'T BURST**

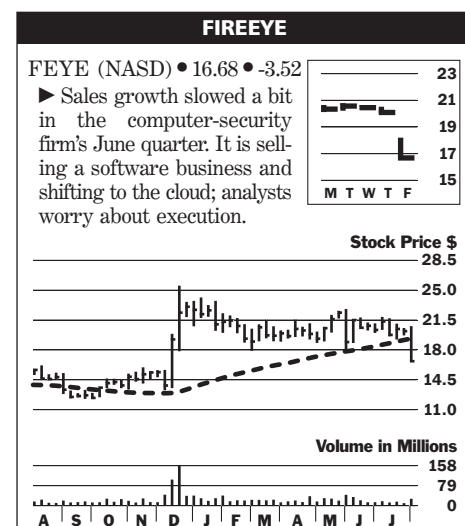
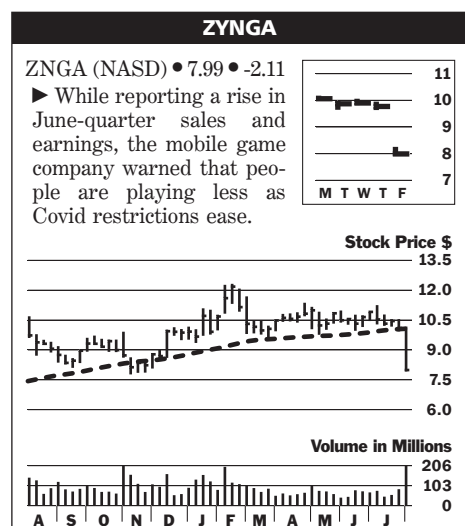
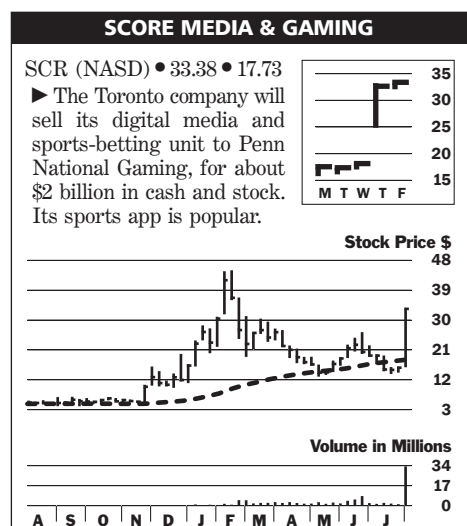
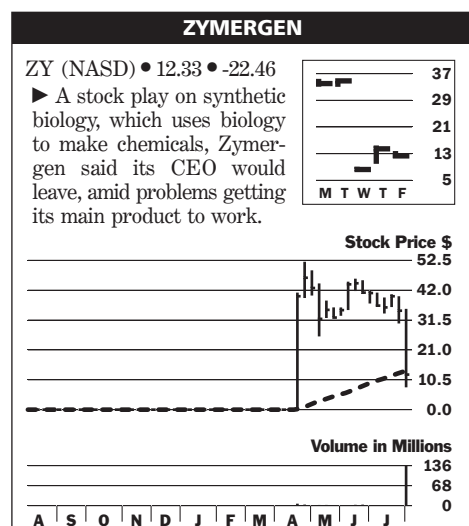
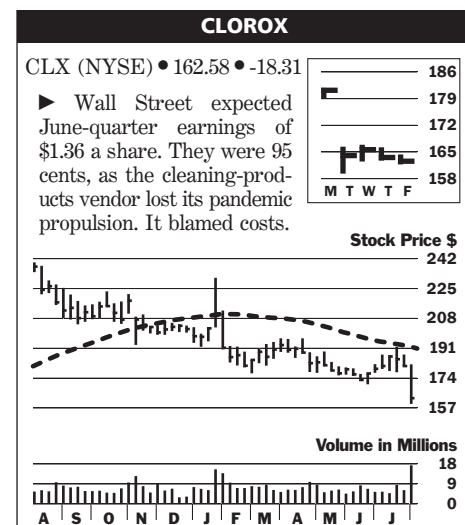
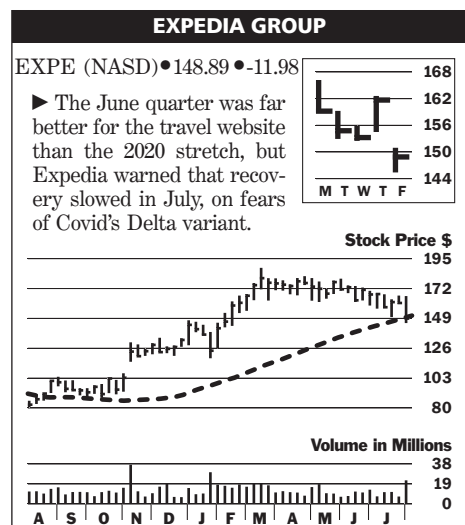
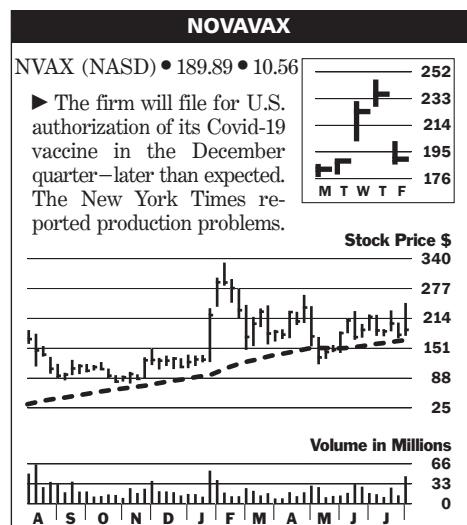
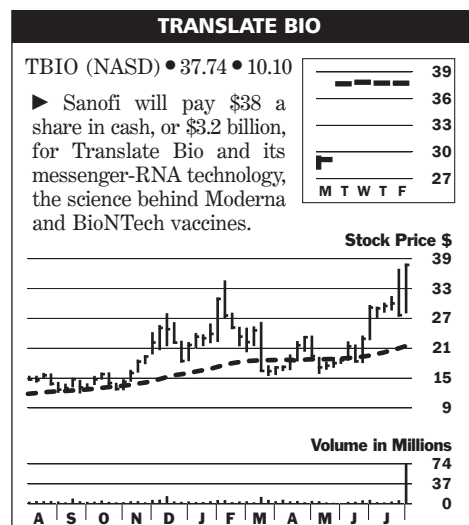
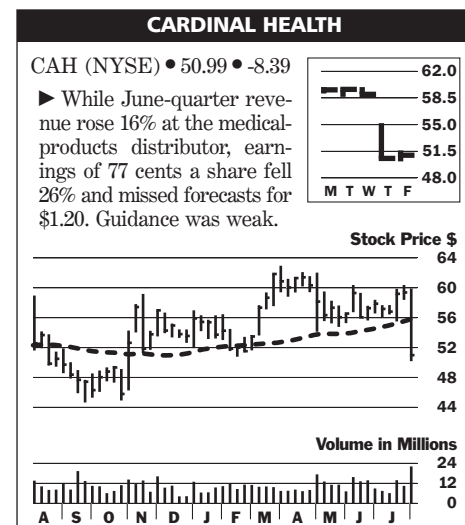
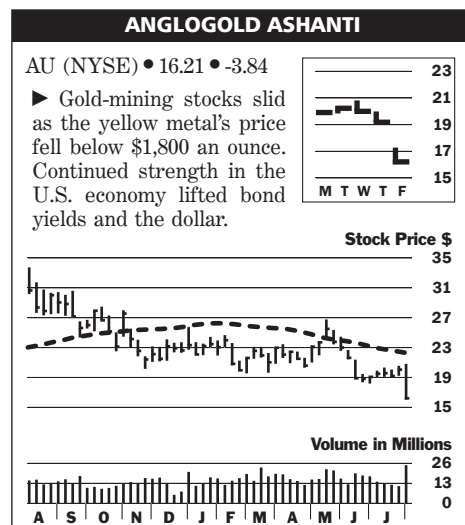
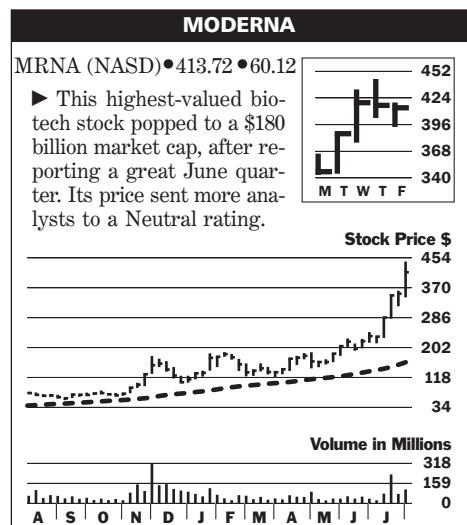
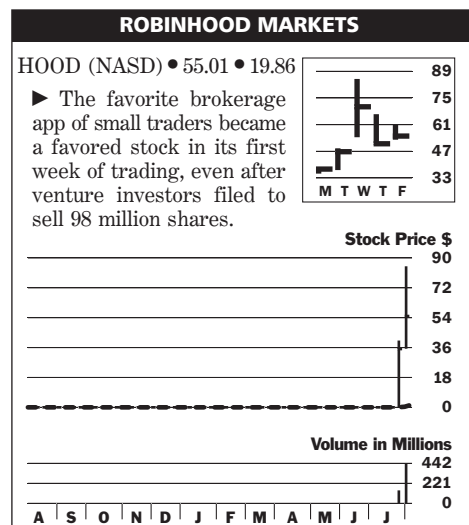


**UNTIL WE
CALLED IT A BUBBLE.**

100 YEARS
BARRON'S
See what others don't.

Charting the Market

A graphic look at selected stock activity for the week ended August 6, 2021 ■ Edited by Bill Alpert



The charts record the net change in share price, the high, low and closing trades, and share volume for companies with noteworthy stock activity last week. In addition, the graphs depict last week's daily price activity in detail. The dotted line on some graphs denotes the stock's 200-day moving average; lack of a moving average means the shares have traded for less than that time period.

Winners and Losers

NYSE BIGGEST % MOVERS					
Winners					
Name (Sym)	Volume	Close	Change	%Chg.	
QuadGraphics(QUAD)	3437	4.80	+1.30	+37.1	
FreyrBattery(FREY)	3210	11.94	+3.05	+34.3	
BlueLinx(BXC)	2264	57.33	+14.37	+33.4	
Traeger(COOK)	9852	29.21	+7.00	+31.5	
FullTruck(YMM)	9790	12.45	+2.98	+31.5	
Victoria'sSecret(VSCO)	38480	57.67	+12.88	+28.8	
ATI PhysTherapy(ATIP)	27604	4.38	+0.97	+28.4	
ARC Document(ARC)	1512	2.65	+0.58	+28.0	
Losers					
Name (Sym)	Volume	Close	Change	%Chg.	
OneConnectFinTech(OCFT)	9439	5.26	-2.67	-33.7	
FiverIntl(FVRR)	10297	168.52	-80.39	-32.3	
QuotientTech(QUOT)	5625	8.15	-2.71	-25.0	
Hippo(HIPO)	2123	7.36	-2.39	-24.5	
Team(TISI)	1917	4.74	-1.43	-23.2	
Nevro(NVRO)	7601	119.73	-35.27	-22.8	
NewparkResources(NR)	4735	2.52	-0.71	-22.0	
W&T Offshore(WTI)	21660	3.20	-0.85	-21.0	

NYSE AMERICAN BIGGEST % MOVERS					
Winners					
Name (Sym)	Volume	Close	Change	%Chg.	
AeroCentury(ACY)	4768	23.00	+10.44	+83.1	
StandardLithium(SLI)	7573	7.33	+1.27	+21.0	
AnnovisBio(ANVS)	5699	39.59	+5.16	+15.0	
SplashBeverage(SBEV)	1193	3.36	+0.42	+14.3	
BetterChoice(BTTR)	588	4.00	+0.50	+14.3	
Cel-Sci(CVM)	5950	9.17	+1.14	+14.2	
CompX Intl(CIX)	103	20.99	+2.39	+12.8	
SierraMetals(SMTS)	3191	3.12	+0.35	+12.6	
Losers					
Name (Sym)	Volume	Close	Change	%Chg.	
AlphaProTech(APT)	19440	8.80	-3.21	-26.7	
LairdSuperfood(LSF)	311	23.91	-3.99	-14.3	
inTEST(INTT)	892	12.30	-2.01	-14.0	
RegionalHealth(RHE)	764	8.27	-1.35	-14.0	
MovingiMage(MITQ)	1700	3.34	-0.54	-13.9	
GoldenStarRscs(GSS)	2140	2.29	-0.36	-13.6	
cbdMD(YCBD)	1097	2.25	-0.33	-12.8	
MilestoneSci(MLSS)	887	1.79	-0.25	-12.3	

NASDAQ BIGGEST % MOVERS					
Winners					
Name (Sym)	Volume	Close	Change	%Chg.	
ScoreMedia(SCR)	33379	33.38	+17.73	+113.3	
Immuneering(IMRX)	975	28.23	+10.64	+60.5	
ImpelNeuro(IMPL)	432	22.40	+8.34	+59.3	
ArcturusTherap(ARCT)	18169	49.30	+17.99	+57.5	
Robinhood(HOOD)	441811	55.01	+19.86	+56.5	
AtlasTech(ATCX)	5846	13.00	+4.01	+44.6	
Ever-Glory(EVK)	178958	3.25	+0.99	+43.8	
Bitfarms(BITF)	31556	5.95	+1.76	+42.0	
Losers					
Name (Sym)	Volume	Close	Change	%Chg.	
Zymergen(ZY)	135912	12.33	-22.46	-64.6	
ShenandoahTel(SHEN)	3332	30.20	-22.59	-42.8	
Neuronetics(STIM)	7601	8.62	-4.64	-35.0	
KaryopharmTherap(KPTI)	16249	5.52	-2.81	-33.7	
Cardlytics(CDLX)	6367	88.34	-37.62	-29.9	
MarinSoftware(MRIN)	23738	5.87	-2.41	-29.1	
DicernaPharma(DRNA)	8609	27.25	-10.26	-27.4	
Amedisys(AMED)	3299	191.34	-69.28	-26.6	

NYSE MOST ACTIVE					
Volume Percentage Leaders					
Name (Sym)	Volume	%Chg.	Close	Change	
GXO Logistics(GXO)	1845314	165.8	64.00	+6.00	
Victoria'sSecret(VSCO)	38480	5991.3	57.67	+12.88	
SandbridgeX2 A(SBII)	858	2866.4	9.71	+0.04	
AdvMergerPtrsA(AMPI)	680	1309.0	9.72	-0.03	
CascadeAcqnA(CAS)	1282	979.6	9.89	-0.01	
QuantumFin(QFTA)	800	917.0	9.72	-0.08	
Colonnade II A(CLAA)	273	913.4	9.75	+0.00	
DigitalOcean(DOCN)	21556	895.1	54.00	+2.50	
WorldFuelSvcs(INT)	18050	726.2	34.48	+0.02	
KingswoodA(KWAC)	565	708.6	10.02	-0.03	
Constellation I A(CSTA)	613	600.8	9.77	-0.06	
WooriFin(WF)	382	560.3	29.54	+1.25	
NavSightA(NSH)	5555	479.9	9.98	+0.02	
PeridotAcqnIIA(PDOT)	223	450.2	9.71	+0.01	
BlueOwlCapital(OWL)	18747	394.2	12.40	-1.85	
AngelPondA(POND)	506	390.3	9.68	+0.00	
ViaOptronics(VIAO)	503	384.1	9.00	-2.09	
G&P Acqn A(GAPA)	353	285.2	9.71	+0.00	
TPGPaceBenII(YTPG)	1419	281.2	9.79	-0.05	
ArctosNorthA(ANAC)	388	277.2	9.71	+0.00	

By Share Volume					
Name (Sym)	Volume	Close	Change	%Chg.	
NewOrientalEduc(EDU)	404142	2.10	-0.07	-3.2	
AMC Ent(AMC)	367168	32.70	-4.32	-11.7	
FordMotor(F)	304258	13.80	-0.15	-1.1	
OneSmartIntl(ONE)	274157	0.79	+0.27	+52.8	
ItauUnibanco(ITUB)	231485	5.84	+0.07	+1.2	
BankofAmerica(BAC)	224572	40.15	+1.79	+4.7	
NIO(NIO)	221205	43.84	-0.84	-1.9	
PetroleoBrasil(PBR)	196066	11.18	+0.51	+4.8	
Uber(UBER)	193525	44.28	+0.82	+1.9	
Pfizer(PFE)	175925	45.07	+2.26	+5.3	
Carnival(CCL)	164102	23.08	+1.43	+6.6	
TAL Education(TAL)	155985	5.84	-0.23	-3.8	
Vale(VALE)	148637	20.94	-0.08	-0.4	
GeneralMotors(GM)	135864	55.05	-1.79	-3.1	
AT&T(T)	134662	27.96	-0.09	-0.3	
WellsFargo(WFC)	131757	48.77	+2.83	+6.2	
Nokia(NOK)	124572	6.10	+0.02	+0.3	
Ambev(ABEV)	113711	3.22	+0.05	+1.6	
Transocean(RIG)	112909	3.46	-0.15	-4.2	
Cleveland-Cliffs(CLF)	108530	24.02	-0.98	-3.9	

By Dollar Volume					
Name (Sym)	\$ Volume	Close	Change	%Chg.	
Square(SQ)	28839763	275.10	+27.84	+11.3	
Alibaba(BABA)	16282347	196.39	+1.20	+0.6	
AMC Ent(AMC)	12006739	32.70	-4.32	-11.7	
NIO(NIO)	9967991	43.84	-0.84	-1.9	
Boeing(BA)	9180683	231.33	+4.85	+2.1	
Visa(V)	9011575	241.40	-4.99	-2.0	
BankofAmerica(BAC)	8720843	40.15	+1.79	+4.7	
Uber(UBER)	8116074	44.28	+0.82	+1.9	
JPMorganChase(JPM)	8114916	157.50	+5.72	+3.8	
Shopify(SHOP)	7994558	525.06	+25.13	+1.7	
Pfizer(PFE)	7849097	45.07	+2.26	+5.3	
GeneralElec(GE)	7382620	104.52	+0.92	+0.9	
GeneralMotors(GM)	7365166	55.05	-1.79	-3.1	
Mastercard(MA)	6494963	374.53	-11.41	-3.0	
Citigroup(C)	6247137	71.07	+3.45	+5.1	
Disney(DIS)	6218373	177.13	+1.11	+0.6	
WellsFargo(WFC)	6179749	48.77	+2.83	+6.2	
Snap(SNAP)	5662016	75.98	+1.56	+2.1	
Snowflake(SNOW)	5495100	277.48	+11.76	+4.4	
ExxonMobil(XOM)	5163429	57.86	+0.29	+0.5	

NYSE AMERICAN MOST ACTIVE					
Volume Percentage Leaders					
Name (Sym)	Volume	%Chg.	Close	Change	
StandardLithium(SLI)	7573	204.0	7.33	+1.27	
AeroCentury(ACY)	4768	198.0	23.00	+10.44	
AlphaProTech(APT)	19440	174.1	8.80	-3.21	
IndonesiaEnergy(INDO)	208	167.1	5.10	-0.05	
ConsonanceA(CHFW)	552	166.0	9.65	-0.32	
WidePoint(WYY)	768	121.1	6.82	+0.60	
AdaraAcqnA(ADRA)	168	116.8	9.72	+0.00	
TakungArt(TKAT)	22655	113.7	6.30	-0.58	
CompX Intl(CIX)	103	81.3	20.99	+2.39	
CoreMoldingTech(CMT)	346	81.0	15.14	+0.91	
NewBeginnings(NBA)	646	64.4	10.03	-0.03	
LGL Group(LGL)	135	52.0	10.41	+0.05	
BM Tech(BMTX)	442	36.2	11.08	+1.05	
ParkNational(PRK)	204	21.2	121.25	+7.34	
inTEST(INTT)	892	17.6	12.30	-2.01	
CheniereEnerPtrs(CQP)	995	6.4	39.04	-3.23	
Kaleyra(KLR)	1565	4.9	9.94	-0.19	
LairdSuperfood(LSF)	311	1.2	23.91	-3.99	
EquinoxGold(EQX)	7917	-6.8	6.33	-0.63	
Daxor(DXR)	123	-15.4	9.07	-0.02	

By Share Volume					
Name (Sym)	Volume	Close	Change	%Chg.	
CamberEnergy(CEI)	118231	0.46	+0.01	+2.4	
Zomedica(ZOM)	72080	0.59	-0.02	-3.0	
Senseonics(SENS)	40615	3.22	+0.15	+4.9	
RaMedicalSys(RMED)	31006	3.35	-0.08	-2.3	
B2Gold(BTG)	30228	3.87	-0.32	-7.6	
Globalstar(GSAT)	27363	1.38	+0.00	+0.0	
AsensusSurg(ASXC)	22958	2.42	+0.08	+3.4	
TakungArt(TKAT)	22655	6.30	-0.58	-8.4	
ITTechPkg(ITP)	19672	0.42	-0.02	-3.8	
AlphaProTech(APT)	19440	8.80	-3.21	-26.7	
NewGold(NGD)	18321	1.56	-0.08	-4.9	
Oragenics(OGEN)	17695	0.71	-0.09	-11.1	
GranTierraEner(GTE)	16676	0.56	-0.04	-6.4	
DenisonMines(DNN)	16289	1.10	+0.00	+0.0	
UraniumEner(UEC)	15705	2.20	+0.03	+1.4	
1847Goedeker(GOED)	15646	2.92	-0.07	-2.3	
NovaBayPharm(NBY)	15018	0.62	-0.07	-9.6	
iBio(IBIO)	14767	1.28	+0.04	+3.2	
AmpioPharm(AMPE)	14022	1.51	+0.10	+7.1	
NorthernDynasty(NAK)	13350	0.41	-0.02	-4.5	

By Dollar Volume					
Name (Sym)	\$ Volume	Close	Change	%Chg.	
CheniereEnergy(LNG)	414336	84.64	-0.29	-0.3	
AnnovisBio(ANVS)	223929	39.59	+5.16	+15.0	
AlphaProTech(APT)	192210	8.80	-3.21	-26.7	
TakungArt(TKAT)	172451	6.30	-0.58	-8.4	
RaMedicalSys(RMED)	128094	3.35	-0.08	-2.3	
Senseonics(SENS)	125294	3.22	+0.15	+4.9	
B2Gold(BTG)	121930	3.87	-0.32	-7.6	
AeroCentury(ACY)	109895	23.00	+10.44	+83.1	
BrooklynImmuno(BTX)	69994	11.40	-0.09	-0.8	
NorthernOil&Gas(NOQ)	55398	17.19	-0.08	-0.5	
CamberEnergy(CEI)	54943	0.46	+0.01	+2.4	
StandardLithium(SLI)	53157	7.33	+1.27	+21.0	
EquinoxGold(EQX)	52743	6.33	-0.63	-9.1	
Cel-Sci(CVM)	52567	9.17	+1.14	+14.2	
ImperialOil(IMO)	52181	27.18	-0.20	-0.7	
AsensusSurg(ASXC)	51977	2.42	+0.08	+3.4	
1847Goedeker(GOED)	45129	2.92	-0.07	-2.3	
Zomedica(ZOM)	42570	0.59	-0.02	-3.0	
EnergyFuels(UUUU)	37082	5.27	+0.02	+0.4	
Globalstar(GSAT)	36753	1.38	+0.00	+0.0	

NASDAQ MOST ACTIVE				
Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
Zymergen(ZY)	135912	7461.5	12.33	-22.46
LavaTherap(LVTX)	6775	4371.2	5.71	+0.18
NautilusBiotech(NAUT)	30757	3249.4	7.48	-0.36
SierraOncology(SRRA)	1861	2633.7	18.07	-0.93
TranslateBio(TBIO)	73941	1505.1	37.74	+10.10
IntersectENT(XENT)	17848	1273.7	27.37	+4.02
ScoreMedia(SCR)	33379	1043.0	33.38	+17.73
LakelandFin(LKFN)	6777	902.5	71.93	+5.06
AtlasTech(ATCX)	5846	736.2	13.00	+4.01
ZoomInfoTech(ZI)	68365	715.9	64.54	+10.79
DrivenBrands(DRVN)	12414	677.4	28.87	-2.95
NewtekBusSvcs(NEWT)	7187	645.2	26.21	-8.68
ArcturusTherap(ARCT)	18169	631.4	49.30	+17.99
Microvast(MVST)	39014	623.2	11.65	+2.54
EVgo(EVGO)	33126	576.9	10.25	-1.63
MaxCyte(MXCT)	1514	530.3	15.87	-1.13
SpokHoldings(SPOK)	7226	497.0	7.75	-0.49
LumosPharma(LUMO)	1013	486.5	7.39	-0.21
Belfuse B(BELFB)	3855	469.7	14.86	+1.22
MagyarBancorp(MGYR)	348	468.4	10.30	-0.11

Research Reports

How Analysts Size Up Companies

These reports, excerpted and edited by Barron's, were issued recently by investment and research firms. The reports are a sampling of analysts' thinking; they should not be considered the views or recommendations of Barron's. Some of the reports' issuers have provided, or hope to provide, investment-banking or other services to the companies being analyzed.

International Business Machines

• IBM-NYSE

Buy • Price \$137.92 on July 19
by BofA Securities

IBM has delivered on the goals set so far under CEO [Arvind] Krishna, including Global Business Services growth returning to pre-pandemic levels; improved software performance, measured at constant-currency rates; reacceleration in Red Hat revenue; and mergers and acquisitions starting to contribute more materially toward growth. We reiterate our Buy rating on a potential rerating of the stock into the spinoff [of IBM's managed infrastructure services unit, expected this year] and increased confidence in IBM continuing to achieve its targets. The company's fiscal second-quarter results beat expectations, and it maintained its guidance for fiscal 2021. However, given [factors including] investment expenses and a higher tax rate, we expect third-quarter EPS modestly below the Street estimate. (We model \$2.44 versus the Street's \$2.58.) Our price objective is \$176, up from \$175.

Roku • ROKU-Nasdaq

Buy • Price \$420.32 on Aug. 4
by Benchmark

Shares of Roku looked down some 8% last night [in after-market trading] after a fantastic second-quarter print that came up short in two key areas—net adds to active accounts and streaming hours. We had cautioned last week that expectations were extremely elevated, with nothing short of a beat on all metrics likely to be sufficient, even after the recent pullback from the highs. The question: Will the stock find support around here or will we see a repeat of the postquarter selloff from three months ago? While handicapping the daily whims of the market seems impossible, we can say with confidence that, despite the headline challenges, Roku looks extremely well positioned in the back half of the year. We

would be buyers of Roku on weakness. Price target: \$550.00

Cerner • CERN-Nasdaq

Buy • Price \$80.39 on July 30
by Canaccord Genuity

We are raising our price target to \$90, from \$89. Cerner [a healthcare information-technology company] reported second-quarter results that beat estimates. It also updated 2021 guidance, with revenue growth maintained and adjusted EPS raised. For several years, Cerner has been refining and resizing its business. These efforts are beginning to take hold, with improved financial performance and new client wins, existing client extensions and expansions, and lower attrition. Longer term, the transformation efforts could accelerate revenue growth, as it is becoming clear that new processes are improving management's ability to execute. Furthermore, there is continued opportunity for incremental R&D efficiencies. The company's actions are clearly putting it in a better position to succeed.

Blackbaud • BLKB-Nasdaq

Buy • Price \$70.07 on Aug. 4
by Benchmark

The June quarter marked the third consecutive one in which [Blackbaud, which makes software for fund-raising] delivered upside revenue and earnings. While revenue growth is still meager, early signs suggest that bookings and renewal trends continue to pick up. In particular, charitable giving is at record levels; online giving is up 40%, year over year, (from 9% of total giving to 13%); and physical events are returning (particularly in the areas of Arts & Cultural and K-12 private schools), all of which bodes well for BLKB longer term. Price target: \$88.

Western Digital • WDC-Nasdaq

Outperform • Price \$64.94 on Aug. 4
by Wedbush

Western Digital [a maker of hard drives] re-

ported fiscal fourth-quarter and fiscal 2021 results well ahead of the Street consensus. WDC also realized operating cash flow of nearly \$1 billion. With cash generation set to continue, we see Western Digital as likely achieving targeted net debt levels in the first half of 2022. That presumably would allow it to restore shareholder-friendly policies regarding cash usage (dividends and/or buybacks). Our 12-month target price goes to \$95, from \$90.

Restaurant Brands International • QSR-NYSE

Buy • Price \$68.19 on July 30
by Stifel

Restaurant Brands reported 2Q earnings

above consensus estimates, with strong net unit growth and better-than-expected comp-restaurant performance at Burger King, coupled with inline same-restaurant sales at Tim Hortons. We were pleased with the acceleration at both Tim's and Popeyes, in addition to the positive commentary that management provided on the strength of the pipeline at all three brands, lending additional confidence to our view that the company can re-attain pre-Covid net unit growth this year. We would also highlight the acceleration in Tim's sales recovery in Canada in July as a positive, with the recent lifting of restrictions in Ontario (nearly 50% of the footprint). We have increased our full-year 2021 EPS estimate to \$2.80 a share, from \$2.65. Our price target is \$75.

INSIDER TRANSACTIONS: Recent Filings

Purchases

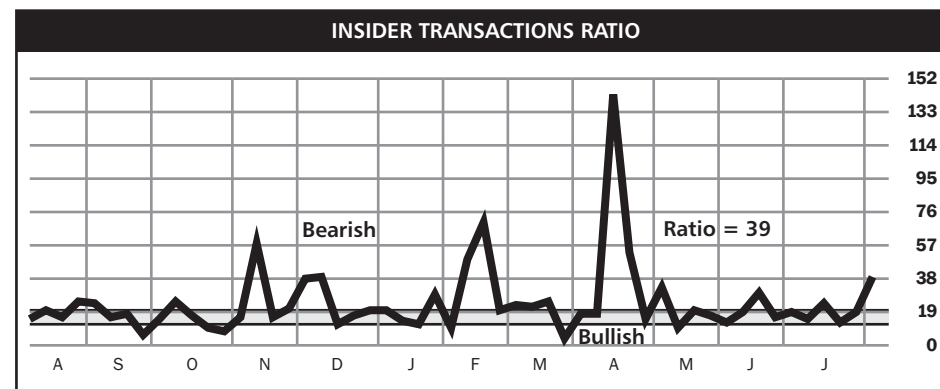
Company / Symbol	Insiders	Shares	\$ Val (000's)
Icosavax ICVX	2	140,000	3,624
Vertex Pharmaceuticals VRTX	1	15,000	2,969
Robinhood Markets HOOD	1	52,631	2,000
Candel Therapeutics CADL	6	232,125	1,820
Archer-Daniels-Midland ADM	1	16,790	1,000
Glacier Bancorp GBCI	1	15,000	773
Nicolet Bankshares NCBS	2	10,500	764
Eqt EQT	2	42,887	764
Minim MINM	3	260,000	650
Biomx PHGE	7	120,000	511
Woodward WWD	1	4,400	501
Aar AIR	1	10,000	361
Monro MNRO	1	5,000	297
Churchill Downs CHDN	2	1,500	284
Cs Disco LAW	4	6,268	281
Meridian Bank (Pennsylvania) MRBK	1	10,000	270
Snap One SNPO	2	13,500	243
Affinity Bancshares AFBI	1	17,875	233
First Financial Bankshares FFIN	4	4,346	210
Nbt Bancorp NBTB	1	5,735	200

Sales

Company / Symbol	Insiders	Shares	\$ Val (000's)
Thredup TDUP	4	4,222,775	97,794
Robinhood Markets HOOD	6	2,625,983	95,547
Sherwin-Williams SHW	3	181,422	52,363
Bentley Systems BSY	2	781,634	47,228
Starbucks SBUX	2	362,777	44,551
Capital One Financial COF	2	272,806	44,143
Meridianlink MLNK	5	1,767,486	43,537
Roku ROKU	1	85,000	36,072
Facebook FB	2	77,550	27,653
Salesforce.Com CRM	4	110,435	26,790
Unity Software U	1	229,372	24,428
Hasbro HAS	2	221,813	22,402
Alexandria Real Estate Equities ARE	10	94,404	18,931
Te Connectivity TEL	2	126,800	18,869
Bristol-Myers Squibb BMY	6	258,529	17,619
Manhattan Associates MANH	2	99,561	15,963
Hca Healthcare HCA	4	62,975	15,762
Pool POOL	3	32,068	15,300
Service Corporation International SCI	4	234,765	14,719
Wingstop WING	6	84,171	14,121

An insider is any officer, director or owner of 10% or more of a class of a company's securities. In most cases, an insider must report any trade to the SEC within two business days. The tables highlight companies that filed with the SEC through last Wednesday. The tables do not include pension-plan or employee stock-option activity, trades by beneficial owners of 10% or more, trades under \$2 per share or trades under 100 shares. The "Purchases" column includes only open-market and private purchases; the "Sales" column includes only open-market and private sales, and excludes trades preceded by option exercise in the 12 months prior to the reported event.

Source: Thomson Reuters



Ratio of Insiders Sales to Buys. Readings under 12:1 are Bullish. Those over 20:1 are Bearish.

The total top 20 sales and buys are 693,790,268 and 17,755,182 respectively;

Source: Thomson Reuters

To be considered for this section, material should be sent to Research@barrons.com.

Market View

This commentary was issued recently by money managers, research firms, and market newsletter writers and has been edited by Barron's.

"Stablecoin transactions typically occur outside of the financial system, which has regulators around the world concerned that they will lose control over regulating transactions." —ED YARDENI, Yardeni Research

Time to Speed Up a Digital Dollar

Morning Briefing
Yardeni Research
yardeni.com

Aug. 5: The U.S. Federal Reserve is studying the idea of a digital dollar to death. It is currently collecting public comments on the potential costs, benefits, and design of a digital dollar, with plans to publish a "discussion paper" in early September. In other words, a digital dollar is many years away from landing in your digital wallet.

Fed Gov. Lael Brainard seems to understand the need to move faster. "The dollar is very dominant in international payments, and if you have the other major jurisdictions in the world with a digital currency, a CBDC (central bank digital currency) offering, and the U.S. doesn't have one, I just, I can't wrap my head around that," Brainard told the Aspen Institute Economic Strategy Group, according to a July 30 Reuters' article. "That just doesn't sound like a sustainable future to me."

If the U.S. doesn't develop a digital dollar, cryptocurrencies called stablecoins, some of which are pegged to a U.S. dollar, could proliferate, she noted. That could be problematic because stablecoins aren't backed by banks or governments, which eliminates a level of safety enjoyed by the dollar. Stablecoin transactions typically occur outside of the financial system, which has regulators around the world concerned that they will lose control over regulating transactions. U.S., U.K., and Japanese regulators all have called for greater regulation of stablecoins and other areas of decentralized finance.

—ED YARDENI

Transports Sport "an Ashen Hue"

The August 2021 Collopy Letter
Carl M. Hennig, Inc.
cmhennig.com

Aug. 5: Most Street prognosticators have a consensus outlook of the second half of this year being strong and 2022 being solid. The tape agrees with these forecasts, but if one

looks carefully, there are some fissures that could raise eyebrows. Preliminary second-quarter U.S. GDP was up 6.5% versus a pre-report consensus of 8.5%. The seers were unperturbed laying off the shortfall to the strong economy and the supply bottlenecks it was creating. We harken back to our May and June concerns about the decline of the 10-year Treasury's yield. Recall the 10-year's yield was 1.75% at the end of March and most fixed-income portfolio types were convinced it was going higher because of the strong economic recovery. The 1.75% yield is the high for the last four months and recently ticked 1.13%.

We have begun to hear the TV types wondering aloud, what is going on with the 10-year? The most reliable equity indicator of interest rates, the Dow Utility index, is in lockstep with the 10-year – interesting. And another favorite economic barometer of ours, the Dow Transports, have assumed an ashen hue. The index is down 10% from its May high. Comments from two stalwarts of the Transports, **UPS** and **FedEx**, help explain its dour appearance.

Far be it from us to fight the tape –that is a fool's errand. But if statistics related to inflation continue to look out of step with commentary by the Fed and government types, it might be prudent to jettison uncomfortable positions. September can be tough.

—JOHN F. COLLOPY

Oil Has More Room to Rally

UBS House View—Daily U.S.
UBS
ubs.com

Aug. 4: We expect global oil demand to exceed 99 million barrels per day this year, as the economic recovery continues, up from a low of 78mbpd in April 2020. With the OPEC+ group firmly in control of supply, and maintaining its cautious stance, the crude market is likely to tighten further. We think ongoing declines in global oil inventories should see prices resume their upward trend.

So, with factors supporting oil remaining intact, we expect Brent crude to trade between \$75 a barrel and \$80 a barrel in the second half of the year, compared with \$72

a barrel recently. We continue to advise investors with a high risk tolerance to be long Brent, add exposure to longer-dated oil contracts, or sell its downside price risks. Despite oil's fall this week, the S&P 500 rose 0.8% to close at a new high on Tuesday, with energy stocks among the best-performing sectors, with a 1.8% increase. This underlines our view that oil stocks have yet to fully reflect the recovery in Brent crude and West Texas Intermediate since last year's April low. We remain positive on energy stocks and oil-related currencies amid further reopening and recovery.

—MARK HAEFELE

Market Internals Look Weak

U.S. Investment Policy Notes
CFRA
cfraresearch.com

Aug. 4: As much as there have been some advancements in short-term indicators, other measures of stock participation and demand intensity demonstrate the magnitude of the internal erosion that has occurred since mid-March, according to Lowry Research, a CFRA business. Among the critiques of the current market environment is Lowry's Percent of Operating Companies Only (OCO) stocks that are near 52-week highs, which remain in divergent patterns from the S&P 500 since their mid-March multiyear highs. This underscores the increasing difficulty in finding stocks that are keeping up with the gains in the large-cap-dominated major price indexes and the extent to which stock participation has been reduced. Given the continued lack of strength in Lowry's core intermediate-term measures of supply and demand, market breadth, and momentum, we think stocks remain vulnerable to a decline.

—SAM STOVALL

Chinese VIEs, ADRs Explained

Commentary
Advisors Capital Management
advisorscapital.com

Aug. 2: What is behind the SEC's onerous

moves [regarding Chinese stocks]? To give some background, an explanation of a VIE—Variable Interest Entity—is required. VIEs are shell companies that participate in an underlying company's profits via a contract, not direct ownership. VIEs were created to circumvent Chinese rules that prevented foreign ownership of mainland companies. They are a loophole that has led to some incredible success stories and wealth creation, as well as to some incredible stories of fraud, deceit, and wealth destruction. The typical route to U.S. investors for VIEs has been through ADR, or American depositary receipts. While ADRs typically represent a specific number of shares in the foreign company, in the case of VIEs, they represent ownership in the shell company that simply has a contract with the mainland-based company. Because there's no direct ownership of the underlying company, VIE participants have no ability to audit or inspect underlying financial records. This is of grave concern to the SEC.

A potential path forward where the VIE loophole is closed is already up and running. The Hong Kong stock market is the gateway to China and is becoming more integrated with China's mainland markets—Shanghai and Shenzhen—every year. Through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, Hong Kong and foreign investors can trade stocks listed on the Shanghai and Shenzhen Stock Exchanges ("Northbound Trading"). While Mainland investors can trade SEHK securities ("Southbound Trading"). Hong Kong Stock Exchange's financial-reporting requirements are superior even to U.S. reporting requirements. Should Hong Kong listings or Hong Kong-traded securities take the place of VIEs, we would regard that as a distinct improvement over the current situation.

—RANDALL COLEMAN

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New York Stock Exchange Composite List

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52-Week							52-Week												
High	Low	Name	Tick	Yld	P/E	Div	High	Low	Name	Tick	Yld	P/E	Last	Chg.	Amt.	Div			
A																			
45.49	16.90	AAR	AIR	...	35	34.45	-1.31	...	53.01	47.00	AlgonquinPwrUn	AQNU	0	...	52.18	-0.39	9688		
37.47	24.07	ABB	ABB	1.8	14	36.98	+0.36	6957	17.86	13.19	AlgonquinPwr	AQNU	4.3	11	15.92	-0.05	1706		
55.48	33.51	ABM Industries	ABM	1.6	15	47.00	+0.51	19	319.32	178.67	Alibaba	BABA	...	25	196.39	+1.20	...		
9.77	5.20	ACCO Brands	ACCO	2.9	11	8.93	-0.01	065	14.51	8.46	Alight	ALIT	...	10	10.35	+0.94	...		
18.43	25.82	AcresCmclRfily	ACR	...	73	17.46	-0.04	...	4.33	2.10	AlightWt	ALIT.WT	...	2	2.27	+0.30	...		
50.01	20.01	ADC Therap	ADCT	...	40	25.78	+4.74	...	737.89	482.30	Allegheny	ATI	...	14	679.58	+5.48	...		
12.57	6.48	ADT	ADT	1.5	...	9.28	-1.21	035	25.04	8.04	AlleghenyTechs	ATI	...	10	19.49	-1.04	...		
12.41	9.90	AEA-BridgesA	IMPX	...	...	10.26	+0.04	...	147.60	94.01	Allegion	ALLE	1.0	27	137.54	+0.94	...
11.42	9.58	AEA-BridgesA	IMPX	...	...	9.77	+0.03	...	73.10	49.91	Allete	ALLE	3.5	23	72.55	+2.23	...
2.33	0.65	AEA-BridgesWt	IMPX.WT	...	...	1.00	-0.03	...	128.16	39.77	AllianceData	ADS	9	7	94.22	-0.97	...
70.40	37.15	AECOM	ACM	...	...	62.65	-0.31	...	51.21	26.33	AllianceBernstein	AB	6.8	15	49.98	+1.71	...
29.07	16.37	AES	AES	2.4	24	24.60	+0.90	1506	46.40	31.69	AllisonTransm	ALSN	2.0	12	38.45	-1.46	...		
57.57	33.37	Aflac	AFL	2.3	7	56.24	+1.24	343	140.00	86.51	Allstate	ALL	2.5	5	130.82	+0.77	...		
158.83	67.87	AcGO	ACGO	6	14	135.38	+3.24	20	56.01	20.65	AllyFinancial	ALLY	1.9	7	52.07	+0.71	...		
14.88	7.54	AG Mortgage	MITT	5.9	1	10.84	-0.06	21	20.75	10.33	AlpineIncmProp	PINE	5.1	...	19.57	-0.05	...		
72.62	1.91	AMC Ent	AMC	...	...	32.70	-4.32	...	15.33	7.26	AltaEquipment	ALTG	...	10	12.18	-0.41	...
110.58	48.67	AMN Healthcare	AMN	...	...	100.60	+6.04	...	10.05	9.80	AltC Acqn	ALCC	...	...	9.91	+0.06	...
51.45	4.26	AMTD Intl	HKIB	...	...	6.20	+0.50	...	154.53	66.68	Altency	AYX	...	...	74.47	-2.93	...
2.69	0.85	AMCO Document	ARC	3.0	15	2.65	+0.58	02	38.30	25.08	AltusUSA	ATUS	19	29.82	-0.91	...	
9.62	3.88	ASX	ASX	...	...	18.43	+0.56	1383	10.45	9.62	AltivarAcqnIIA	ATMR	...	...	9.81	-0.03	...
110.52	61.70	ASGN	ASGN	...	...	20	10.24	+3.11	2.05	0.77	AltivarAcqnIWI	ATMR.WT	...	...	1.16	-0.12	...
33.88	26.35	AT&T	T	7.4	...	27.96	-0.99	52	10.28	9.83	AltivarAcqnIIA	ATAU	...	...	10.02	-0.05	...
13.05	2.81	ATI PhysTherapy	ATIP	...	...	30	4.38	+0.97	9.98	9.87	AltivarAcqnIIA	ATAU	...	...	9.75	+0.03	...
4.00	0.62	ATIP PhysTherapyWt	ATIP.WT	...	...	9.5	-0.02	...	1.51	0.06	AltivarAcqnIIA	ATAU	...	...	10.02	-0.05	...
58.69	6.13	AT&T Networks	ATEN	...	...	13.23	+0.46	...	10.94	9.73	AltivarAcqnIIA	ATMR	...	...	10.10	-0.04	...
13.51	4.27	AXIS Capital	AXS	3.2	17	52.08	+1.21	42	15.21	9.84	AltivarGrw2	AGCB	...	...	9.90	-0.04	...
51.32	30.88	AZEK	AZEK	...	...	37.69	+1.32	...	52.59	36.53	Altria	MO	7.3	19	47.35	-0.69	...
57.85	32.37	AZZ	AZZ	1.3	24	52.90	-0.99	17	16.33	10.00	AlumofChina	ACH	...	...	14.92	-0.20	...
37.49	16.20	Aaron's	AAN	1.4	10	27.65	-1.22	119	18.63	11.14	AmbacFin	AMBC	...	...	19.37	-0.56	...
128.54	96.67	AbbotLabs	ABT	1.5	34	122.17	+1.19	119	6.77	2.70	AmbacFinWt	AMBC.WT	...	...	3.29	-0.20	...
119.15	79.11	AbbVie	ABBV	4.5	31	114.45	-1.85	130	3.95	21.3	Ambev	ABEV	...	...	12.22	+0.05	...
47.29	9.30	Abercrombie&Fitch	ANF	...	...	14	36.43	-1.38	22.87	14.94	AmbrxBio	AMAM	...	...	18.75	-0.80	...
22.97	9.10	AcadiaRealty	AKR	2.7	...	21.85	+0.45	15	12.76	10.26	AMCR	4.0	21	11.73	+0.17	1175			
15.11	8.82	AccelEnt	ACEL	...	...	44	11.70	+0.64	67.94	69.79	Ameren	AEE	2.5	23	86.86	+2.94	55
10.15	9.73	AccelerateAcqn	AAOC	10.00	-0.03	...	70.26	28.50	Ameresco	AMRC	64.59	-3.94	...	
9.96	9.62	AccelerateA	AAOC	...	...	9.66	-0.01	...	17.18	11.59	AmericaMovil	AMX	2.4	16	17.77	-0.12	20
1.31	0.69	AccelerateWt	AAOC.WT	...	...	1.10	-0.17	...	17.23	11.61	AmericaMovilA	AMOV	2.3	24	16.78	+0.12	...
3.237	210.42	Accenture	ACN	1.1	36	321.83	+4.15	88	36.98	20.73	AmericaAssets	AAT	3.2	37.93	+1.00	30	
10.10	9.90	AcropolisInfr	ACRI	9.95	-0.05	...	15.36	4.82	AmericanFint	AF	5	9.37	-0.56	...	
194.89	87.30	AcuityBrands	AYI	217.98	+3.60	133	51.69	30.17	AmCampus	ACC	3.8	49.70	-0.61	47	
56.85	32.42	Acushnet	GOLF	1.2	16	54.58	+3.35	165	38.99	10.34	AmerEagle	AEO	2.8	44.51	-0.04	18	
11.77	4.32	Adcoagro	AGRO	...	...	15	9.68	+0.12	34.25	19.06	AmerEgtyLfr	AEL	1.0	5	32.79	-0.70	30
51.17	15.00	Adient	ADNT	...	...	38.60	-3.53	...	19.57	89.11	AmerExpress	AXP	1.0	20	171.36	+0.83	26
10.90	9.75	AdientTech	ADEX	...	...	9.96	-0.02	...	28.51	19.50	AmerTowerREIT	AMT	1.7	57	282.12	-0.68	20
0.92	0.44	AdientTechA	ADEX	60	0.01	...	42.61	26.96	AmerHomesRent	AMH	1.0	42.01	+0.01	10	
43.85	23.22	AdialemGibEduC	ATGE	19	36.69	+0.35	54.08	25.57	AIG	AIG	2.5	50.95	-3.60	32	
21.69	24.62	AdvanceAuto	AAP	1.9	22	205.72	-6.34	100	20.38	7.69	AmerRtlyInr	ARL	9.13	-0.57	...	
124.96	53.43	AdvDrainageSys	ADMS	...	...	44	115.72	-6.37	92.07	69.25	AmerSWater	AWR	1.6	36	90.71	-2.39	365
10.20	9.86	AdvanceMerg	AMP	...	...	9.89	-0.03	...	128.87	92.00	AmerTowerREIT	AMT	1.7	57	282.12	-0.68	20
10.90	9.63	AdvMergerPrtSA	AMPS	9.72	-0.03	...	10.30	9.82	AmericaTechA	ATA	64	-0.08	...	
1.80	0.80	AdvMergerPrtSA	AMPS	1.09	-0.21	...	1.78	0.42	AmericaTechWt	ATA.WT	37.21	-1.64	22	
36.43	11.62	AdvSix	ASIX	10	35.58	+2.13	41.02	32.94	AmericaTechA	ATA	37.21	-1.64	22	
5.11	2.31	Aegion	AEG	2.8	...	4.39	+0.18	0727	269.29	141.82	Ameriprise	AMP	1.7	30	265.59	+8.03	113		
2.97	1.40	Aerza	AENZ	1.71	-0.13	...	128.87	92.00	AmerisourceBrgn	AME	1.5	120.84	-1.53	44	
63.49	21.99	AerCap	AER	54.10	+1.10	...	140.10	94.90	Ametek	AME	6	136.82	-2.23	20	
53.53	21.62	AerolejetRocket	AJRD	29	46.40	-0.78	7.45	3.45	AmnealPharm	AMRX	4.87	-0.06	...	
21.83	7.05	AevaTech	AEVA	9.11	+0.35	...	8.81	2.82	Ampco-Pitt	AP	6.16	-0.07	...	
7.96	4.06	AevaTechWt	AEVA.WT	...	...	2.57	+0.24	...	74.06	50.85	Amphenol	APH	8	33	73.63	+1.14	145
169.97	62.19	AffiliatedMrgs	AMG	17	164.61	+6.17	4.67	0.82	AmphenolEnergy	AEY	9.71	+0.41	...	
10.30	9.85	AfricanGoldAcqn	AGAC	10.06	-0.04	...	15.18	4.44	Amrep	APR	14	13.91	-0.43	...
9.75	9.40	AfricanGoldA	AGAC	9.66	-0.02	...	86.17	41.51	Anaplan	PLAN	57.35	+0.15	...	
0.90	0.38	AfricanGoldWt	AGAC.WT	58	-0.01	...	19.00	16.10	AngelOakMkt	AOMR	18.71	-0.11	...	
155.89	94.53	AgilentTechs	AGT	5	155.70	+2.47	19.4	10.23	9.81	AngelPond	POND	9.92	+0.01	...
26.36	5.40	AgilentWt	AGT.WT	5	15.56	+2.90	9.98	9.87	AngelPond	POND	9.92	+0.01	...	
44.83	26.50	Aglico health	AGL	35.60	-1.19	...	11.16	0.59	AngelPondWt	POND.WT	76	-0.09	...	
79.23	54.66	AgnicoEagle	AEM	2.3	20	60.53	-4.15	35	31.74	16.04	AngloGoldAsh	AU	17	16.21	-3.84	...
85.95	12.77	AgreeRealty	ADC	3.5	46	74.50	-0.65	216	79.67	51.45	ABInBev	BUD	7	21	61.69	-1.29	5964		
18.49	10.37	AihuiShou	RERE	12.60	+0.60	...	9.64	6.92	AnnnayCap	NLY	10.4	8.45	-0.04	22	
0.96	0.26	AirLease	AL	1.5	11	24.56	+2.96	110	16.57	8.90	ApolloStratGrA	APSG	9.20	-0.01	225	
37.89	24.67	Air Products	APD	2.1	34	290.82	-1.21	156	15.54	2.56	AmerResourcs	AR	13.62	-0.02	...	
15.19	9.96	Ajax	AJAX	...	...	10.40	...	...	40.06	24.10	Anthem	ANTM	1.2	22	379.45	-4.56	113
13.85	9.94	Ajax	AJAX	...	...	9.96	...	...	267.34	179.52	Aon	AON	8	29	681.52	+1.49	51
4.82	1.35	AjaxWt	AJAX.WT	1.65	-0.15	...	53.97	35.99	AptincomREIT	AIRC	3.4	51.67	-0.97	44	
165.98	97.52	AlamoGroup	ALG	4	25	148.39	+1.62	14	7.74	6.24	ApolloStratGrA	APSG	6.98	-0.08	9631	
10.99	7.02	AlamosGold	AGI	7.69	-0.43	...	23.67	13.00	API Group	APG	22.47	-0.45	...	
74.25	34.83	AlaskaAir	ALK	57.87	-0.16	...	16.94	8.32	ApolloComRIEST	ARI	9.1	12	15.39	+0.17	35
93.43	48.57	AlbanyIntl	ALN	1.0	22	77.12	-9.23	20	64.45	36.35	ApolloGlbMgmt	APG	3.2	8	61.64	+2.78	50		
22.39	7.06	Albermarle	ALB	37	226.71	+0.57	12.31	9.90	ApolloStratGrA	APSG	10.07			

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52-Week	High	Low	Open	Close	Volume	Div	Yld	P/E	Last	Chg.	Amt.
52.99	26.33	BuildersFirst	BLDR	...	9	47.29	+2.79				
32.98	43.41	Bunge	BUN	...	15	76.56	+0.87				
13.55	5.89	BurlingtonCapital	BURD	4.4	15	11.47	+0.87				525
29.00	17.59	BurlingtonSts	BURL	...	80	33.25	+3.45				
34.10	2.20	ButterflyNtwk	BFLY	...	10	40.44	-0.30				
16.66	0.77	ButterflyNtwkWt	BFLYWT	...	2	6.65	-0.11				
25.78	10.49	BylineBankorp	BY	1.4	13	25.30	+0.69				09
C											
27.73	198.46	CACI Intl	CACI	...	15	252.31	-14.65				
56.19	18.56	CACI Intl	CACI	2.7	10	55.80	-0.01				30
32.90	3.82	CBDPao	CBDP	6.6	10	5.82	-0.23				2655
26.18	21.84	CBZ	CBZ	...	23	32.90	+0.56				
11.33	9.60	CBRE Acqn	CBHUT	...	10	5.82	+0.35				
11.00	9.32	CBRE AcqnA	CBHAA	...	9	9.90	+0.02				
2.60	0.79	CBRE AcqnWt	CBHW	...	1	1.56	-0.03				
96.93	42.08	CBRE Group	CBRE	...	27	97.75	+1.29				
16.11	8.58	CCO Intelligent	CCCS	...	48	8.84	-0.42				
5.53	1.41	CCO Intell Wt	CCCSW	...	1	1.66	+0.03				
11.37	9.71	CCNeuberger	PRPB	...	39	9.77	-0.03				
12.05	0.75	CCNeuberger	PRPBW	...	1	1.10	-0.02				
3.08	1.00	CCNeubergerWt	PRPBW	...	1	1.18	-0.02				
10.84	9.91	CCNeubergerWt	PRPBW	...	1	9.99	-0.01				
10.10	9.70	CCNeubergerWt	PRPBW	...	1	9.73	-0.06				
1.47	0.85	CCNeubergerWt	PRPBW	...	1	1.16	-0.01				
19.20	25.30	CF Industries	GIB	2.6	25	44.99	-1.06				30
92.59	60.98	CFI Financial	GIB	2.6	11	68.68	-0.25				
18.92	11.68	CFI Financial	CIXX	3.1	11	18.51	-0.27				1488
15.45	15.05	CITICorp	CIT	2.7	9	52.77	+4.53				35
14.10	9.90	CITICorpAcqn	CCACU	...	10	10.28	-0.05				
12.21	9.66	CITICorpAcqnWt	CCACUW	...	1	9.90	-0.01				
3.55	0.50	CITICorpAcqnWt	CCACUW	...	1	7.97	-0.07				
67.98	53.19	CMS Energy	CMS	2.8	20	63.27	-1.48				435
49.08	28.37	CNA Fin	CNA	3.4	9	44.28	-0.27				38
18.49	7.92	CNI Indl	CNI	...	71	17.06	-0.22				31
18.99	15.27	CNI Indl	CNI	2.3	7	17.06	-0.22				13
15.89	8.31	CNSL Resources	CNX	...	10	11.89	-0.21				
22.54	3.66	CNSX Energy	CENX	...	21	22.35	+1.34				
53.28	33.57	CRH	CRH	...	36	50.83	+0.94				93
47.13	39.55	CS Disco	CLW	...	41	51.57	-0.24				
30.90	38.52	CS Realty	CT	7.3	7	38.52	-0.12				100
39.49	20.12	CS Realty	CT	7.3	30	36.00	+1.01				04
183.90	47.22	CS.ai	AI	...	48	48.83	-1.52				
20.81	6.53	CUR	CUR	2.6	11	11.11	+1.34				
21.68	7.76	CVR Energy	CVI	...	40	12.88	-0.78				11
19.00	5.75	CVR Partners	CVP	6.2	2	5.75	-0.01				
60.91	55.36	CVS Health	CVS	2.5	15	81.25	-1.11				50
238.80	167.43	CableOne	CABO	5	39	168.97	+0.98				2.50
65.25	34.48	Cabot	CBT	2.6	10	53.99	-1.07				35
21.34	15.28	CabotOil	CO	...	24	16.28	-0.29				
20.20	16.11	Cadent	CHD	...	12	16.47	-0.18				23
23.88	7.73	CadenceBankorp	CADE	3.0	6	19.92	-0.92				15
32.19	13.80	CAE	CAE	...	40	31.06	+0.53				
29.36	6.07	Caleres	CAL	...	10	23.92	-0.82				07
54.09	10.99	CaliforniaRscs	CAL	...	30	30.30	+0.26				
62.99	41.91	CallNetSvc	CNT	1.4	22	64.78	-1.10				23
49.99	17.08	Callix	CALX	...	35	45.31	+1.43				
37.75	14.62	CallawayGolf	ELY	...	64	33.11	+0.08				
60.61	4.50	CalsonPetrol	CPE	...	40	32.79	-1.52				
152.63	85.74	CalsonPetrol	CPE	2.2	14	77.87	-1.52				83
9.05	9.01	Camden	CM	...	17	9.01	-0.01				
54.08	42.11	CampbellSoup	CPS	3.5	16	42.30	-1.42				37
49.20	22.60	CampingWorld	CWH	...	8	42.66	+3.30				10
50.05	22.14	CanadaGoose	GOOS	...	87	43.54	+1.11				
120.65	68.71	CANAC	CAN	...	13	117.37	+1.13				1033
119.89	98.89	CANAC	CAN	1.8	1	98.89	-0.71				4887
38.10	14.85	CanNatRes	CNO	4.7	23	33.31	+0.29				3748
83.07	55.55	CanPacRly	CP	8	19	73.49	-0.83				1524
19.60	8.35	Cango	CANG	5.8	1	4.00	-0.37				100
46.67	29.51	Canoe	CNO	...	33	33.30	-0.48				
17.43	9.53	Canoe Health	CANO	...	40	11.35	-0.58				
5.20	1.26	CanoeHealthWt	CANOW	...	1	3.25	+0.37				
25.94	15.45	Canon	CAJ	2.7	15	23.94	+0.86				4027
168.00	62.26	CapitalOne	COP	1.4	1	165.95	-4.25				60
56.94	35.15	CapitalSrlvng	COF	...	27	51.94	+2.83				
73.74	14.68	Capstar	CPST	...	21	14.68	-0.10				
11.79	9.96	Capstar	CPST	...	10	10.38	+0.10				
10.88	9.60	CapstarSpacA	CPST	...	10	9.63	+0.02				
1.96	0.50	CapstarSpacWt	CPSTW	...	9	9.58	-0.08				
6.88	5.06	CapstarSpacWt	CPSTW	...	9	5.06	-0.01				
62.88	44.65	CardinalHealth	CAH	3.8	25	50.99	-8.39				4908
206.63	115.54	Carlisle	CML	1.0	33	105.51	-3.27				525
139.85	84.70	CarlMax	CXK	...	19	134.02	+0.07				
31.52	12.11	Carnival	CCL	...	20	23.08	+1.43				
27.31	10.50	Carnival	CCL	...	21	17.44	+0.16				135
20.20	15.90	CarpenterTech	CT	2.2	60	37.12	-0.10				20
39.65	20.22	CarriageSvcs	CSV	1.1	33	37.01	-0.17				10
57.90	28.44	CarrierGlobal	CARR	...	20	56.38	+1.13				12
17.51	7.23	Cars.com	CARS	...	30	13.04	+0.96				
10.82	7.61	Carter's	CT	...	10	7.61	-0.01				
37.01	18.25	Casella	CYNA	...	40	34.65	-0.59				40
10.45	9.72	CascadeAcqnA	CAS	...	9	9.89	-0.01				
1.92	0.55	CascadeAcqnWt	CASW	...	1	1.10	-0.01				
12.00	5.35	CasperSleep	CSRP	...	40	6.91	-0.01				
2.71	0.77	Cashlight	CLT	...	1	0.77	-0.01				
12.78	7.95	Catalent	CTLT	...	41	12.14	+1.62				
10.70	9.75	Catchall	CHAUT	...	10	10.00	-0.01				
10.25	9.63	CatchallWt	CHAA	...	9	9.70	+0.02				
1.07	0.64	CatchallWt	CHAA	...	1	0.64	-0.01				
24.78	7.92	Caterpillar	CAT	4.6	21	11.44	+0.16				135
24.69	13.22	Caterpillar	CAT	2.1	26	20.87	-0.13				
19.70	6.07	Cato	CAT	2.6	94	16.79	-0.29				11
52.50	24.48	CedarFairRec	CUN	...	40	25.20	+3.20				
18.29	4.62	CenterReality	CDR	...	5	18.14	+1.54				068
11.00	98.00	CentersforDis	CFR	1.7	7	125.48	-1.31				
9.38	5.77	Celestica	CLS	...	13	8.77	-0.10				
9.55	5.78	Cemex	CX	20.9	12	5.84	-0.34				9957
9.09	3.08	Cemco	CPX	...	12	3.94	-0.19				
10.55	3.15	CentenoEnergy	CVE	...	7	8.11	-0.23				0138
6.10	2.85	CentenoEnergy	CVE	...	1	2.85	-0.01				
75.59	53.60	Centene	CNC	...	55	66.80	-1.81				
26.92	18.60	CenterPoint	CNP	2.4	25	26.48	+1.02				16
13.89	6.75	CenterraGold	CGAU	2.2	4	7.51	-0.53				0412
98.85	61.49	Centerspace	CSR	2.9	53	94.99	+4.99				70
18.14	4.69	Centerspace	CSR	...	2	4.69	-0.01				
26.81	12.80	CentralPacFin	CPF	3.7	13	26.28	+0.68				24
2.90	1.90	CentralPuerto	CEPU	...	4	2.48	-0.05				
83.20	35.20	CentralComm	CC	...	9	77.06	+0.61				15
12.48	9.90	CentrusTele	CTAT	...	10	10.34	+0.06				
11.24	9.72	CentrusTele	CTAT	...	9	9.72	-0.02				
3.00	0.65	CentrusTeleWt	CTATW	...	1	1.30	-0.05				
11.03	67.67	ChandlerHCM	CHAY	...	10	10.50	+4.10				
28.94	12.95	ChannAdvisor	ECOM	...	38	24.44	+1.15				
6.63	2.35	CharahSolus	CHRA	...	40	4.52	-0.18				
12.78	10.05	Chargemgmt	CHT	...	10	10.05	-0.01				
40.25	19.33	ChassisRiverLabs	CHV	...	53	40.48	+1.49				
168.22	62.12	CharltonIndust	CHL	...	65	168.06	+1.21				
14.95	6.04	ChartmillLoging	GLTS	...	40	11.86	-0.42				
5.00	1.78	ChathamHoldg	CHCM	...	40	2.02	-0.01				
15.21	8.24	ChemD	CHE	...	10	8.24	-0.01				
56.00	47.41	ChemD	CHE	3	25	46.61	-9.21				34
38.87	19.07	Chemrys	CHM	3.0	22	33.65	+0.40				25
10.68	8.31	CherryHillMtg	CHMI	11.7	9	11.81	-0.03				27
131.54	72.89	ChesapeakeUtl	CHX	1.5	29	130.87	+6.58				134
11.31	65.16	ChesapeakeUtl	CHX	1.5	29	130.87	+6.58				134
10.00	50.22	Chewy	CHWY	...	89	50.22	+0.22				
7.29	0.91	Chico'sFas	CHS	...	6	6.					

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52-Week	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
15.98	12.11	11.01	GlobalMedREIT	GMRE	5.4	dd	15.29	-0.27	205
20.11	13.95	12.61	GlobalNetLease	GNL	6.8	dd	18.27	-0.20	205	...	...
27.50	12.10	11.01	GlobalPays	GP	6.1	dd	14.16	-0.23	575	...	...
22.01	15.33	13.01	GlobalShipLease	GSL	5.4	dd	16.78	-0.17	25	...	...
22.02	4.66	4.01	GlobalShipLease	GSL	5.4	dd	18.35	+0.03	25	...	...
258.49	175.03	160.01	GlobalTel	GLOB	...	...	258.31	+1.95	155	...	...
19.22	15.33	14.01	GlobalTel	GLOB	...	...	13.94	+1.02	1975	...	...
83.94	48.00	45.01	GlobeMed	GMD	...	...	45.80	-2.68	...	...	...
93.75	68.86	64.01	GlobeMed	GMD	...	...	64.71	-15.26	...	...	...
14.90	8.11	7.01	GoldFields	GFI	2.8	dd	8.82	-1.00	2182	...	...
10.68	9.56	8.01	GoldenFalconA	GFX	...	...	9.68	-0.03	...	...	...
11.40	9.90	8.01	GoldenFalconA	GFX	...	...	10.06	-0.08	...	...	...
2.45	0.58	0.51	GoldenFalconA	GFX	...	...	0.89	...	...	...	...
20.65	14.89	13.01	GoldmanSachsBDC	GSBD	9.2	5	19.52	+0.40	45	...	...
398.86	185.52	170.01	GoldmanSachs	GS	2.0	7	397.89	+23.01	20.01	...	...
37.37	29.00	27.01	Gorman-Rupp	GR	1.8	32	35.16	-0.53	155	...	...
67.95	38.70	36.01	GraceWR	GRA	1.9	61	39.35	-0.25	33	...	...
80.46	54.95	51.01	Graco	GR	1.0	31	78.28	-0.20	1875	...	...
10.00	9.83	8.01	GrafAcqnlV	GFV	...	...	9.92	-0.03	...	...	...
10.00	9.70	8.01	GrafAcqnlV	GFV	...	...	9.76	+0.01	...	...	...
1.40	1.08	0.90	GrafAcqnlV	GFV	...	...	1.17	-0.18	...	...	...
14.17	5.67	5.01	GrafTech	GAT	...	...	7.12	-0.15	...	...	...
17.44	12.00	11.01	Graham	GR	3.3	57	13.43	-0.24	101	...	...
68.00	376.20	360.01	GrahamHoldings	GHC	9	6	640.41	-24.25	151	...	...
479.87	372.25	360.01	Grainger	GW	1.5	27	438.99	-5.89	1.62	...	...
14.31	16.93	15.01	GraniteConstr	GVA	1.3	dd	39.53	+1.11	13	...	...
55.92	5.52	5.01	GranitePointMgt	GPM	6.1	47	14.10	-0.01	255	...	...
69.84	55.14	51.01	GraniteTech	GTE	3.5	8	67.50	-1.72	2038	...	...
19.75	13.14	12.01	GraphicPkg	GPK	1.6	24	18.81	-0.36	075	...	...
24.43	11.96	11.01	GrafTelevisonA	GTN	1.4	6	22.50	+0.33	108	...	...
23.50	11.21	10.01	GrafTelevisonA	GTN	1.4	6	22.50	+0.33	108	...	...
13.92	11.51	10.01	GreatAlx	GAT	1.1	12	13.74	+1.44	21	...	...
35.18	11.80	11.01	GreatWestBnc	GWB	...	...	15.39	-2.49	...	...	...
64.97	38.95	36.01	GreenDot	GDOT	...	...	47.82	+1.75	...	...	...
50.21	26.01	24.01	Greenbrier	GBX	2.5	cc	43.57	-0.77	27	...	...
20.09	9.75	9.01	Greenhill	GHL	1.3	8	15.48	-0.54	05	...	...
18.58	8.31	7.01	GreenTree	GHT	...	...	11.54	+0.59	...	...	...
68.03	33.80	31.01	Greif Bros	GFB	2.0	15	61.32	-0.44	66	...	...
64.79	37.86	36.01	Greif Bros	GFB	2.0	15	61.32	-0.44	66	...	...
29.19	17.92	17.01	Griffin	GFF	1.4	14	23.15	+0.03	08	...	...
181.98	82.35	78.01	Group1Auto	GPI	8	6	166.69	-7.05	33	...	...
118.80	62.50	60.01	GroupAerospac	PAC	...	...	108.64	-0.67	1241	...	...
19.85	10.12	9.01	GroupAerospac	PAC	...	...	108.64	-0.67	1241	...	...
7.03	4.39	4.01	GroupAval	AVL	5.5	9	5.11	-0.11	0222	...	...
3.63	1.53	1.01	GroupSupervell	SUPV	...	...	1.98	+0.03	...	...	...
15.06	6.00	5.01	GrupoTelevisa	TV	...	...	20.13	-0.45	0885	...	...
32.11	10.95	10.01	Guesse	GUE	2.1	21	16.89	-0.49	1121	...	...
13.92	10.17	9.01	Guldbro	GWRE	...	...	10.39	-0.39	...	...	...
18.00	12.55	11.01	GuldbroHldgs	GHL	...	...	15.97	-0.07	1.00	...	...
82.16	57.11	54.01	GulportEnergy	GPR	...	...	68.55	+0.25	...	...	...

H										
255.13	114.38	HCA Healthcare	HCA	8	17	250.12	+1.92	48	...	...
119.29	46.30	HCI Group	HCI	1.4	30	115.64	+15.16	40	...	...
47.75	2.06	HDC Holdings	HCHC	...	...	3.87	+0.19	...	...	...
35.70	45.52	HDFC Bank	HDB	...	...	31.73	-0.39	...	...	...
11.04	2.32	HEXO	HEXO	...	...	10.04	-0.10	...	...	...
11.51	9.75	HH&L Acqn	HLA	...	...	10.04	+0.03	...	...	...
10.00	9.60	HH&L Acqn	HLA	...	...	9.71	+0.03	...	...	...
1.14	0.50	HH&L Acqn Wt	HLAW	...	...	0.68	-0.10	...	...	...
11.20	9.86	HIG Acqn	HIGAU	...	...	10.02	-0.01	...	...	...
15.48	9.60	H.I.G. Acqn	HIGA	...	...	9.71	-0.04	...	...	...
20.40	9.60	H.I.G. Acqn Wt	HIGA	...	...	9.71	-0.04	...	...	...
46.93	28.59	HNI	HNI	3.2	20	38.61	+1.31	31	...	...
36.00	17.25	HP	HPQ	2.6	10	29.32	+0.45	1938	...	...
11.38	9.97	HPX A	HPX	...	...	10.15	+0.01	...	...	...
12.15	8.71	HPX UN	HPX	...	...	10.15	+0.05	...	...	...
2.10	0.64	HPX Wt	HPXW	...	...	0.83	-0.02	...	...	...
32.43	17.95	HSBC	HSBC	3.8	13	28.41	+0.84	35	...	...
36.30	17.77	HUYA	HUYA	...	...	19.10	-0.78	...	...	...
14.21	49.28	Haemonetic	HAE	...	...	38.58	-2.31	...	...	...
25.00	16.01	Haworth	HAW	...	...	15.40	-0.45	045	...	...
25.00	16.01	Hamilton Beach	HBB	2.3	12	17.05	-1.64	10	...	...
22.82	12.28	Hanesbrands	HBI	3.0	dd	19.84	+1.58	15	...	...
25.65	15.51	Hanger	HNGR	...	...	23.07	+1.47	35	...	...
72.42	37.00	HannonArmstrong	HAS	2.4	43	57.92	+1.12	35	...	...
14.20	8.71	HanonArmstrong	HAT	...	...	10.37	+1.67	70	...	...
52.62	22.56	HarleyDavidson	HOG	1.5	13	39.82	-0.20	15	...	...
6.71	3.66	Harmony Gold	HMY	...	...	3.75	-0.35	...	...	...
23.72	12.30	Harsco	HSC	...	...	18.75	-1.37	...	...	...
68.94	34.89	HarvestFirm	HFT	2.1	11	40.40	-0.78	35	...	...
52.84	14.52	HarvestFurn	HVT	2.7	8	36.50	-0.51	25	...	...
59.51	16.07	HavertyFurn A	HVT A	2.5	8	36.94	-0.06	23	...	...
45.97	13.84	HawaiianElec	HE	3.1	21	43.83	+0.49	34	...	...
26.82	15.61	Hayward	HAYW	...	...	22.79	-1.30	302	...	...
34.01	26.77	HealthcareRealty	HRT	...	...	26.77	-0.49	302	...	...
29.70	23.39	HealthcareAmer	HTA	4.5	79	28.64	+0.05	325	...	...
37.69	25.52	HealthpeakProp	PEAK	3.3	39	36.35	-0.62	30	...	...
9.44	3.32	HeciaMining	HL	2	9	6.20	-0.49	0112	...	...
14.93	99.55	Heico	HEI	1	7	132.43	-2.82	09	...	...
37.28	81.20	HEI	HEI	1	7	132.43	-2.82	09	...	...
6.76	2.20	HelixEnergy	HLX	...	...	54	-0.08	...	...	...
36.26	12.87	HelixPayne	HP	3.6	27	4.67	-1.00	25	...	...
59.00	43.01	Herbalife	HLF	...	...	41.71	-0.93	...	...	...
128.23	43.35	HerbHoldings	HLF	...	...	124.43	+0.39	...	...	...
17.75	10.15	HessHoldings	HES	7.4	6	1.02	-0.16	07	...	...
14.05	6.92	HertelangeSolut	HRTG	3.3	dd	7.24	-0.10	06	...	...
13.05	4.70	HershaHospitality	HT	...	...	9.57	+0.16	...	...	...
182.24	104.00	Hershey	HSY	2.0	26	178.59	-0.29	301	...	...
91.09	34.82	Hess	HES	1.4	dd	73.14	-3.30	901	...	...
27.62	14.58	HessMidstream	HESM	3.1	16	24.36	-0.39	15	...	...
16.74	9.29	HewlettPackard	HPE	3.2	30	14.87	-0.37	12	...	...
64.99	31.04	Hexcel	HXL	...	...	57.10	+2.68	...	...	...
11.50	9.93	HighlandTransl	HTA	...	...	9.99	-0.06	...	...	...
10.87	9.11	HighlandTransl	HTA	...	...	9.70	-0.04	...	...	...
2.90	0.61	HighlandTransl	HTA	...	...	1.02	-0.16	...	...	...
4.38	2.99	HighwoodsProp	HIW	4.2	21	47.20	-0.49	50	...	...
3.38	1.25	Hillint	HIL	...	...	2.20	+0.04	...	...	...
142.47	80.31	Hill-Rom	HRC	7	38	134.79	-3.67	24	...	...
52.84	26.36	Hillenbrand	HIL	1.9	18	45.53	-0.23	215	...	...
14.34	7.83	Hillman	HIL	1.4	6	43.43	-0.49	15	...	...
14.88	19.68	HiltonGrandVach	HGV	...	...	41.75	+0.08	...	...	...
138.89	81.21	Hilton	HIL	...	...	126.66	-4.79	...	...	...
25.40	7.65	Hims&HersHalt	HIMS	...	...	8.15	+0.24	...	...	...
12.99	12.99	Hims&HersHalt	HIMS	...	...	2.36	-0.02	...	...	...
15.05	7.22	Himco	HIM	...	...	7.22	-0.02	...	...	...
4.82	1.00	HippoWt	HPOW	...	...	1.43	-0.22	...	...	...
18.17	4.86	Hoegh LNG Pts	HMLP	8	3	5.00	-0.48	01	...	...
12.75	9.24	Holley	HLLY	...	...	11.63	-0.15	...	...	...
3.29	0.71	HolleyWt	HLLYW	...	...	1.17	-0.19	35	...	...
23.69	10.48	HollyEnergy	HET	7.9	10	17.69	-0.19	35	...	...
42.39	16.81	HollyFrontier	HFC	...	...	24.29	-0.38	35	...	...
345.89	246.39	Home Depot	HD	2.0	24	329.84	+1.65	165	...	...
34.42	23.10	HondaMotor	HMC	2.6	9	33.29	-0.19	2312	...	...
47.44	32.35	HoraceMannEdu	HME	3.1	11	40.06	-0.22	31
11.34	6.29	HorizonAcqn	HZAC	6.34	-0.23
3.00	0.75	HorizonAcqn Wt	HZACW	1.58	-0.12
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10.30	44.69	QuantiaServices	FWR	3	23	92.33	+1.45	.06	10.28	9.78	SBIILY2	SBIILY	10.09	+0.12	...	27.00	8.53	StuamCgr	MSP	...	dd	11.37	+1.59	...	6.16	1.25	LortoiseI2Wt	SNPRWI	1.75	-0.11	...	
10.40	9.76	QuantumFin	QFTAU	10.26	-0.03	...	10.08	0.60	SandbridgeY2A	SBIILY	0.23	+0.04	...	92.40	58.20	StudioRuger	MSP	3.0	10	81.19	+6.82	1.00	...	9.98	1.98	LortoiseEconI	TRLTUL	9.93	+0.01	...

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Nasdaq Issues

Nasdaq Issues includes stocks traded on the Nasdaq Global Select and Nasdaq Global Market tiers. They are eligible for inclusion on the basis of SEC-approved market value of publicly-held shares, trading volume, price and number of market-makers.

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Div Chg. Amt.
81.25	54.85	AAON	AAON	-6	49	67.25	+5.10
57.46	18.91	AcadiaPharm	ACAD	-6	49	19.18	-2.45
43.23	23.55	ACI Worldwide	ACIW	-40	32.42	-1.88	...
12.50	4.42	AC Immune	ACIU	-40	7.23	-0.05	...
144.81	58.03	ACM Research	ACMR	-85	88.16	-4.70	...
37.77	13.95	ACV Auctions	ACOA	-40	23.77	-0.55	...
3.71	1.38	ADMA Biologics	ABMS	-40	15.01	-0.47	...
25.05	19.75	AFC Gamma	AFCG	7.3	-20.39	-0.89	...
18.84	13.53	AGNC Invst	AGNC	9.0	5.16	0.01	38
2.78	0.64	ALJ Regional	ALJL	-40	1.30	+0.01	...
117.45	32.51	Alkermes	ALXO	-40	66.50	+7.94	...
83.63	20.16	AMC Networks	AMCX	-9	52.71	+2.67	...
69.47	53.10	Amerisafe	AMSF	2.0	12.57	+0.57	...
25.97	21.11	A-Mark PrecMet	AMRK	-0	3.51	24	30
40.00	23.55	ANI Pharm	ANIP	-40	33.06	-0.87	...
413.19	292.79	Ansys	ANSS	-72	374.74	+6.28	...
24.60	7.45	APA	APA	-5	18.33	-0.42	025
24.63	9.30	ARK Restaurants	ARKR	-40	15.14	-0.66	...
865.61	340.25	ASML	ASML	-4	57	783.26	+16.34
25.37	6.96	AST Space	ASTS	-40	10.63	-0.15	...
49.43	0.72	AST Space	ASTW	-40	3.71	-0.41	...
19.75	10.51	ATA Creativity	AACG	-40	2.86	-0.25	...
29.21	13.89	ATAI Life	ATAI	-40	14.38	-1.12	...
61.45	40.99	ATN Int'l	ATNI	-1.5	43.97	+0.92	...
18.24	4.25	AvcoPharma	AVPO	-40	7.72	-0.36	...
20.07	7.11	AVROBIO	AVRO	-40	9.78	-0.42	...
15.84	4.51	AXT	AXTI	-39	9.78	-0.42	...
24.69	17.14	Abcam	ABCM	-40	20.40	+1.49	...
79.140	14.51	AbCelleraBio	ABCL	-18	14.97	-0.20	...
37.91	24.73	Abiomed	ABMD	-40	34.58	+1.74	...
31.53	20.68	Abcsi	ABSI	-40	26.85	-1.63	...
21.20	9.36	AbsoluteSftwr	ABST	-1.8	76	14.11	+0.41
9.09	3.06	AcaciaResearch	ACTG	-40	5.92	+0.28	...
42.75	12.05	AcademySports	ASO	-40	7.35	-1.80	...
68.00	27.07	AcadiaHealthcare	ACHC	-30	62.52	+0.80	...
114.65	85.58	AccorionPharma	XLRN	-40	124.57	-0.49	...
65.25	23.50	Accolade	ACCD	-40	48.81	+2.00	...
6.02	2.17	Accury	ARAY	-40	9.97	-0.17	...
2.94	1.02	AcetRxPharm	ACRX	-40	1.24	+0.06	...
18.95	5.76	AchillesTherap	ACHL	-40	6.22	+0.39	...
30.38	1.82	AcordaTherap	ACRS	-40	14.90	-0.03	...
9.84	2.53	AcclarTherap	ACOR	-40	3.65	-0.10	...
104.53	71.19	ActivisionBlitz	ATVI	-6	25	82.43	-1.19
26.98	13.85	ActavisPharm	ACTV	-38	91.40	+3.61	...
38.99	11.18	ActavisMedial	AFIB	-40	15.47	+0.07	...
31.83	11.11	Adagene	ADAG	-40	17.41	-1.94	...
21.39	17.00	AdagioTherap	ADGI	-40	20.88	+3.88	...
11.95	2.96	AdaptivePharm	ADMS	-40	5.27	+0.49	...
9.03	3.37	AdaptimmuneTher	ADAP	-40	3.49	-0.08	...
25.25	30.41	AdaptiveBiotech	ADPT	-40	35.31	-1.35	...
120.01	83.02	AdagioHealthCare	ADUS	-38	91.40	+3.61	...
4.24	1.80	ADVantage	AEY	-40	2.41	+0.17	...
21.40	6.95	AdiceBio	ACET	-40	6.99	-0.41	...
632.47	183.78	Adobe	ADBE	-55	631.38	+9.75	...
23.58	9.66	Adtran	ADTN	-1.5	66.23	+1.12	09
8.41	3.52	AdVermis	ADES	-40	7.61	+0.09	...
10.25	57.04	AdvEnergyInds	AEIS	-4	22	94.19	-0.56
12.48	2.50	AdvMicroDevices	AMD	-39	110.11	+3.92	...
13.92	7.89	AdvantageSolns	ADVM	-40	9.99	+0.21	...
3.60	0.79	AdvantageSolnsWt	ADVWW	-40	2.44	+0.11	...
19.25	2.23	AdvumBioTech	ADVM	-40	2.48	+0.21	...
9.90	6.04	AegleBioTherap	AGLE	-40	6.56	+0.43	...
27.44	1.64	Aemetris	AMET	-40	15.22	-0.56	...
21.30	9.01	AeriePharm	AERI	-40	15.22	-0.56	...

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Div Chg. Amt.
62.69	34.86	TruistFinl	TFC	3.4	15	56.60	+2.17
11.00	7.96	TSakoEnergy	TNP	2.7	7.32	-0.63	-1.0
20.11	6.34	TuftsSoftware	TUFT	-40	10.08	+0.00	...
38.59	13.29	Tupac	TUP	-40	9.96	-0.07	...
6.10	4.36	TurkcellTelit	TKC	5.3	7	4.53	-0.02
61.08	25.99	TurningPoint	TPB	-4	21	49.69	-3.33
21.89	7.49	TurquoiseHill	TRQ	-40	15.42	-1.28	...
20.24	10.79	TutorPerini	TUPE	-40	14.45	+0.38	...
27.65	17.04	Tuya	TUYA	-40	9.96	-0.07	...
40.57	21.63	Twilio	TWLO	-40	371.90	-1.69	...
10.21	8.35	TwinRidgeCap	TRCA	-40	9.94	+0.02	...
10.20	9.63	TwinRidgeCapA	TRCA	-40	9.71	+0.06	...
1.60	0.50	TwinRidgeCapW	TRCW	-40	9.94	+0.02	...
80.75	36.71	Twitter	TWTR	-40	67.84	-2.37	...
10.05	4.70	Twoo	TWOA	-40	9.73	-0.04	...
8.13	9.75	TwoHarbors	TWO	10.2	5	6.38	-0.03
89.79	31.58	TycoTech	TYL	-40	49.04	+1.37	...
41.98	35.92	TysonFoods	TSN	2.5	12.71	-0.34	445

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Div Chg. Amt.
16.91	10.39	UBS Group	UBS	2.2	8	16.89	+0.41
56.31	29.34	UBS	UBS	2.2	8	16.89	+0.41
48.20	31.09	UGI	UGI	2.9	10	46.95	+0.96
110.00	99.50	UGI Un	UGIC	-0	24	106.05	+1.45
24.87	13.05	UMH Prop	UMH	3.1	60	24.18	+0.90
59.32	32.80	Unitil	UTL	3.0	21	50.35	-2.57
11.23	9.60	Unitil Compression	UTCL	-40	9.96	-0.07	...
39.96	28.19	US Cellular	USM	-13	12.30	-0.97	-5.39
8.27	2.60	USDC Partners	USDP	1.9	6	5.58	-0.30
42.10	19.82	US Foods	USFD	-40	34.11	-0.23	...
10.74	9.81	USHC Acqn	HUSG	-40	10.04	+0.03	...
10.25	9.65	USHC AcqnA	HUSGA	-40	10.04	+0.03	...
1.25	0.70	USHC AcqnWt	HUSGW	-40	1.00	-0.06	...
143.67	74.79	USPhysTherap	USPH	1.3	46	113.77	+3.49
15.38	2.42	US Silica	USLC	-40	9.89	-0.21	...
12.33	6.18	USXpress	USX	-11	8.77	+0.04	...
4.74	2.78	UltramarPart	UUP	-40	7.46	-0.19	...
4.87	1.01	UWMWt	UWMC	-40	1.46	-0.05	...
64.05	28.48	Uber	UBER	-40	44.28	+0.82	...
40.01	19.75	Ubiquiti	UBI	-5	36	315.38	+2.58
90.80	57.01	Uipath	PATH	-40	63.06	+0.50	...
4.74	2.78	UltramarPart	UUP	-40	7.46	-0.19	...
26.45	9.66	Under Armour	UA	-32	25.00	+4.55	...
21.83	8.71	Under Armour C	UAA	-27	21.15	+3.63	...
30.94	10.72	Unifi	UF	-15	23.45	-0.14	...
63.80	19.70	Unifirst	UNFI	-2	215.17	-0.74	...
23.63	3.98	Unilever	UN	3.2	59.73	+1.74	5031
23.28	17.50	Union Pacific	UNP	1.9	22.50	+1.74	107
28.60	10.12	Unisys	UIS	-40	24.83	+0.28	...
11.71	3.43	UnitedMicro	UMC	1.9	11.33	+0.80	2854
42.40	14.23	UnitedNatFoods	UNFI	-12	33.25	+0.13	...

52-Week			Tick				Div
High	Low	Name	Sym	Yld	P/E	Last	Amt.
29.43	11.72	AerovateTherap	AVTE	-40		13.28	+0.43
143.72	59.13	AeroVironment	AVAV	-40	cc	104.99	+3.89
11.24	3.81	AestheticMed	AJH	-40		4.64	-0.37
11.74	3.07	Affirmed	AFMD	-40	dd	6.76	+0.11
146.90	46.50	AffirmHlds	AFRM	-40	dd	67.17	+0.85
29.02	18.48	Aiya	AFYA	-39		23.22	+0.22
64.09	21.85	Agilisys	AGYS	-40	dd	56.94	+1.38
62.16	32.47	AgiosPharm	AGIO	-40	dd	46.05	-2.04
11.97	2.09	Agora	API	-40	dd	28.63	-2.95
3.09	1.83	AgroFresh	AGFS	-40	dd	1.96	+0.01
42.93	8.95	Airt	AIRT	-40	dd	31.09	+0.46
2.75	0.02	Airt Wt	AIRTW	-40	dd	0.8	+0.01
32.43	21.42	Air Transport	ATSG	-40	dd	26.86	+2.66
219.94	121.50	Airbnb	ABNB	-40	dd	149.99	+5.98
124.91	92.84	AkamaiTech	AKAM	-33	114.57	-5.35	...
11.57	2.09	AkebiaTherap	AKBA	-40	dd	2.74	+0.27
37.94	19.90	AkeroTherap	AKRO	-40	dd	20.47	-0.97
30.67	10.72	Akouos	AKUS	-40	dd	12.55	+1.68
28.96	15.88	Akoya	AKYA	-40	dd	17.29	-0.05
106.67	52.35	Alarm.com	ALRM	-40	55	90.28	+7.06
43.32	9.12	Alector	ALEC	-40	dd	27.62	+3.59
38.58	26.55	Alico	ALCO	5.4	10	36.79	-1.02
714.15	289.52	AlignTech	ALGN	-79	693.67	-2.13	...
28.59	16.32	AlignmnetHlthcr	ALHC	-40	dd	20.24	-0.59
37.51	12.82	AlignTherap	ALGS	-40	dd	15.83	+1.26
12.25	3.82	AlimeraSciences	ALIM	-40	dd	8.12	-0.71
49.32	26.3	AlkermesTech	ALKT	-40	dd	9.21	-0.08
18.91	15.35	Alkermes	ALKS	-40	dd	28.56	+2.69
25.78	75.41	Alkermes	ALKK	-40	dd	78.65	-0.91
43.34	21.45	AllegianceBschs	ABTX	1.3	11	38.10	+1.63
271.29	112.71	AllegiantTravel	ALGT	-83	191.80	+1.68	...
34.66	16.78	AllegraMicro	ALGM	-40	dd	28.53	+1.12
2.78	0.75	AllegraPharm	ALNA	-40	dd	95	+0.01
6.39	2.63	AllianceResource	ARLP	5.1	8	7.85	-0.09
61.22	45.99	AlliantEnergy	LNT	2.6	25	60.80	+2.27
38.10	25.02	AlliedMotionTech	AMOT	-3	22	32.65	-0.26
44.92	21.10	AllogeneTherap	ALLO	-40	dd	23.40	+1.45
21.04	8.46	Allo	ALLT	-40	dd	18.43	-0.47
48.68	15.66	AlloVir	ALVR	-40	dd	20.45	+1.31
19.01	7.55	AlloscriptHlthcr	MDRX	-40	dd	17.39	-0.31
199.91	119.29	AlylamPharm	ALNY	-40	dd	195.23	+6.29
43.00	11.13	Alpha&Omega	AOSL	-19	26	52.02	+0.53
30.89	16.90	AlphaTeksna	TKNO	-40	dd	21.51	-0.71
2765.94	1402.15	AlphabetA	GOOGL	-29	2714.77	+20.24	...
280.22	146.53	AlphabetC	GOOG	-30	2740.72	+36.30	...
19.36	5.45	Alphatec	ATEC	-40	dd	14.01	-0.73
16.37	6.66	AlpineImmune	ALPN	-40	dd	8.86	-0.02
72.16	37.24	AltiraEngg	ALTR	-40	dd	71.66	+1.90
28.19	7.80	Altimmune	ALT	-40	dd	10.25	+1.18
14.76	5.61	AltisourcePortf	ASPS	-40	dd	9.07	-0.17
68.07	35.92	AltraIndMot	AIRC	-5	26	60.20	-2.48
72.35	9.44	AltusMidstream	ALTM	9.2	24	65.51	+1.66
20.72	10.24	AltusMidstream	AMAL	2.0	10	15.64	+0.28
2.25	3.36	Amarin	AMRN	-40	cc	4.93	+0.30
373.08	287.00	Amazon.com	AMZN	-58	334.94	+7.35	...
137.21	45.08	Ambarella	AMBA	-40	dd	107.26	+4.27
32.38	54.68	Amcdocs	AMOX	-40	1.9	74.72	-0.89
68.07	9.92	Amendys	AMND	-40	dd	10.09	+0.28
20.42	10.20	AmalgamFin	AMAL	2.0	10	15.64	+0.28
9.75	3.36	Amarin	AMRN	-40	cc	4.93	+0.30
373.08	287.00	Amazon.com	AMZN	-58	334.94	+7.35	...
137.21	45.08	Ambarella	AMBA	-40	dd	107.26	+4.27
32.38	54.68	Amcdocs	AMOX	-40	1.9	74.72	-0.89
68.07	9.92	Amendys	AMND	-40	dd	10.09	+0.28
20.42	9.01	AmerantBncpA	AMTB	-22	23	36	-0.21
19.59	8.84	AmerantBncpB	AMTB	-18	20	25	-0.55
65.76	30.40	Amerco	UHAL	-10	625.69	+37.73	50
17.11	3.65	AmerisFirstMultim	ATAX	6.8	5.2	6.50	-0.37
26.09	10.83	AmeriAirlines	AAP	-40	dd	21.02	+0.64
94.21	74.80	AmeriElecPwrLn	AEPL	3.3	19	89.34	+1.22
55.75	44.71	AmeriElecPwrLn	AEPPZ	9.7	5	53.85	+0.78
10.69	5.40	AmericanFin	AFIN	9.9	8	8.55	+0.08

Nasdaq Issues

52-Week											52-Week											52-Week											52-Week											52-Week										
High Low Name											High Low Name											High Low Name											High Low Name											High Low Name										
Tick											Tick											Tick											Tick											Tick										
Sym Yld P/E Last Chg. Amt.											Sym Yld P/E Last Chg. Amt.											Sym Yld P/E Last Chg. Amt.											Sym Yld P/E Last Chg. Amt.											Sym Yld P/E Last Chg. Amt.										
42.28	12.68	BallardPower	BLPD	...	dd	15.49	-0.68				48.28	30.62	CardiavascularSys	CSII	...	dd	38.95	-1.34				69.72	26.66	Cortexyme	CRTX	...	dd	67.14	+0.03				55.11	21.40	4D Molecular	DMT	...	dd	27.08	+0.21														
77.38	39.20	BankFirst	BANF	2.3	13	58.09	-0.61	.34			16.47	62.89	Cardlytics	CDLX	...	dd	8.94	-37.82				163.00	77.64	Corvel	CRVL	...	dd	54	162.19	+2.37				15.50	8.97	4D Pharma	LBPS	...	dd	9.20	-0.50													
196.61	107.01	Bankwidth	BAND	...	dd	119.97	-9.69				17.40	7.35	Carecloud	MTBC	...	dd	8.98	+0.76				5.74	1.96	CorvusPharm	CRVS	...	dd	2.13	+0.04				56.97	40.32	EnantaPharma	ENTA	...	dd	44.85	+2.60														
45.83	20.10	BankOZK	OZK	2.6	13	43.16	+2.45	.285			99.83	28.86	CareDx	CDNA	...	dd	81.54	-2.50				443.00	74.31	CoStar	CSGP	...	dd	86.00	-2.85				44.84	29.21	EncoreCapital	ECGP	...	dd	5.48	+2.30														
15.38	6.52	BankCommerce	BOMC	1.7	13	14.26	+0.79	.06			18.42	8.84	CareMax	CMAX	...	dd	23.25	-0.85				37.07	27.00	Couchbase	BASE	...	dd	31.66	+1.50				17.25	69.95	FoxFactory	FOFX	...	dd	55.18	-3.36														
33.61	17.40	BankPrinceton	BPRN	2.4	12	30.43	+0.94	.18			24.89	16.61	CareTrustREIT	CTRE	4.5	27	3.04	-0.73	.265			35.82	17.40	CountyBancorp	ICBK	1.1	12	35.42	+0.73	.10			41.20	21.50	Franchise	FRG	4.3	41	34.97	+1.01	.375													
23.60	8.11	Bank	BSVN	2.0	10	22.38	+0.28	.11			36.54	19.24	CarGurus	CARG	...	41	31.13	+2.53				37.07	27.00	Couchbase	BASE	...	dd	31.66	+1.50				87.70	55.30	FranklinElec	FELE	.8	30	82.74	+0.98	.175													
11.96	6.81	BankFinancial	BFIN	3.5	21	11.35	-0.07	.10			25.99	15.00	CaribouBio	CRBU	22.39	+6.19				23.97	13.71	CovenantLog	CVLG	...	dd	22.27	-0.74				13.52	21.24	FreightTherap	FRHT	...	dd	4.34	-1.00														
31.18	14.08	BankWellFin	BWFG	3.2	16	30.32	-0.10	.18			12.90	4.00	CarLotz	LOTZ	...	cc	4.57	+0.13				40.78	16.74	Covetrus	CVLG	...	dd	22.60	-2.86				9.63	1.35	FreightCarArmer	FRAL	...	dd	5.46	-0.28														
60.42	30.05	Bancorp	BANC	3.0	11	55.42	+2.38	.41			3.11	0.80	CarLotzWt	LOTZW	...	cc	1.24	-0.03				44.07	14.91	Cowen	COWN	1.0	4	40.22	+0.24				98.66	52.89	EnsignGroup	ENSG	2.26	84.91	-0.16	.0655														
49.28	37.75	BarrettBus	BBSI	1.6	15	75.98	-0.47	.30			51.55	23.48	Carlyle	CGI	2.7	7	47.80	-2.67	.25			178.82	106.92	CrackerBarrel	CBRL	3.4	134.91	-1.27	1.00			269.12	145.58	EnstarGroup	ESGR	...	dd	2.63	+2.61															
37.00	8.70	BassettFurniture	BSET	2.3	12	22.04	-0.74	.14			23.26	9.39	CarParts.com	PRTS	...	dd	19.93	+2.32				529.83	266.74	CreditAcceptance	CACC	...	dd	55.52	-67.75				3.74	1.58	EntasisTherap	ETTX	...	dd	2.38	+0.11														
19.00	9.67	BayCom	BCML	...	dd	12.18	-0.12				8.09	4.42	CarrollRestr	TAST	...	dd	4.87	-0.04				129.90	56.39	Cree	CREE	...	dd	95.77	+3.04				12.61	62.51	Entegris	ENTG	...	dd	39.12	+0.94	.08													
60.93	27.61	BeaconRoof	BECN	...	dd	23.54	+5.10				16.28	3.00	CarterBkshrs	CARE	...	dd	11.79	+0.32				19.95	11.65	CrecentCapBDC	CCAP	8.8	9	18.64	+0.24	.41			36.78	1.94	EnterpriseBnc	EBTC	2.1	34.60	+1.90	.185														
13.52	21.24	Beam Therap	BEAM	...	dd	108.39	+16.39				62.91	35.65	CasaSystems	CASA	...	22	7.40	-0.11				23.97	16.74	Covetrus	CVLG	...	dd	22.60	-2.86				10.30	25.21	EnphaseEnergy	ENPH	...	cc	17.94	-3.86														
3.42	1.15	BeasleyBroadcast	BBST	...	dd	2.65	-0.01				70.15	91.98	CassellaWaste	CWST	...	dd	68.87	+0.09				47.36	14.88	Circuit	CRCT	...	dd	42.35	+1.82				8.68	1.81	EntusiasGaming	ETGL	...	dd	5.02	-0.05														
53.90	11.05	Bed Bath	BBBY	...	dd	37.24	-1.30				223.18	165.38	CaseysGenStores	CASY	...	dd	23.19	+5.45	.26			21.64	11.41	CriteticsPharm	CRNX	...	dd	17.60	-0.38				107.60	66.91	Epizyme	EPZM	...	dd	6.47	-0.16														
38.97	207.96	BeGene	BGEN	...	dd	32.21	+4.86				48.55	36.02	CassInfoSys	CASS	2.5	24	43.44	-0.65	.27			3.94	2.58	CumberlandPharm	CPHX	...	dd	2.89	-0.36				5.28	3.01	EpsilonEnergy	EPSN	...	dd	17.99	+7.33														
22.00	9.83	BeFuseA	BELFA	1.6	9	15.41	-0.04	.06			107.68	38.43	CassBioSci	CSTL	...	dd	71.82	+1.97				14.26	36.84	Crocs	CROX	...	dd	14.40	+1.50				12.29	3.47	Equillium	EQ	...	dd	6.03	-0.03														
22.00	9.83	BeFuseB	BELFB	1.9	8	14.86	+1.22	.07			8.59	1.25	CatabasisPharm	CATB	...	dd	1.55	-0.08				15.83	4.92	Cromos	CROM	...	dd	7.31	-0.06				10.30	25.21	Equinox	EQIX	1.4	cc	620.15	-0.26	.267													
17.58	36.90	BenefitFocus	BNFT	...	dd	11.56	-1.60				45.19	20.58	CathayGenCorp	CACO	3.1	11	99.80	+0.43	.31			20.69	5.71	CrossCityHthr	CCRN	...	dd	21.19	+2.82				84.52	34.73	EverGlo	EVER	...	dd	19.97	-2.45	.267													
67.00	27.00	Benlyst	BLY	2	12	62.97	-0.62	.03			28.08	10.00	CentraIndustries	CENI	...	cc	56.19	+1.32				15.67	9.96	CrossFireKs	CFBK	...	dd	17.31	+0.01				21.86	1.81	EverQuote	EVER	...	dd	24.00	-6.18														
13.45	8.05	BerkshireGreyW	BGRY	...	dd	8.35	-1.11				9.47	9.58	CECO Env	CECE	...	dd	82.95	+0.99				27.62	93.37	CrowdStrike	CRWD	...	dd	260.74	+7.13				21.65	14.51	Erasca	ERAS	...	dd	20.99	-0.01														
3.25	11.00	BerkshireGreyWt	BGRYW	...	dd	1.19	-0.20				34.71	12.55	Cellectis	CLLS	...	dd	14.28	+1.33				59.85	22.59	CullinanPharm	CGEM	...	dd	27.62	+4.69				26.87	18.95	EriendmniaA	ERIE	2.3	31	181.89	-3.00	.1055													
7.25	2.52	Bery(bry)	BRY	4.6	dd	5.26	-0.29				10.87	3.94	CelyadOncology	CYAD	...	dd	4.30	+0.07				3.94	2.58	CumberlandPharm	CPHX	...	dd	2.89	-0.36				13.95	4.10	ErytechPharm	ERYP	...	dd	6.22	-0.1														

Nasdaq Issues

52-Week									52-Week									
High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.	High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.	
47.21	19.62	Headhunter	HHR	1.1	74	43.70	+0.17	.55	17.11	5.88	Interface	TILE	...	23	14.36	-0.06	.01	
59.50	29.30	HealthCatalyst	HCAT	56.77	-1.29	...	53.06	25.21	InterBioShs	IBOC	2.6	...	15	42.20	+3.12	.55
35.80	20.05	HealthCareSvs	HCSG	3.1	22	26.16	+0.36	2087	27.90	14.68	IntersectENT	XENT	...	...	27.37	+4.02	...
93.30	45.82	HealthEquity	HOY	...	...	30.17	-0.81	...	8.46	4.79	Intevac	IVAC	...	...	5.25	-1.25	...
31.11	17.95	HealthStream	HSTM	...	...	33.24	+0.13	...	44.80	17.26	Intiva-Cellular	ITCI	...	...	33.49	-0.84	...
21.53	16.22	HeartlandFin	HTLD	5	18	16.70	-0.33	.02	28.16	11.38	Intirion	IIN	...	...	20.50	-3.50	...
54.04	26.37	HeartlandFinUSA	HTLF	2.1	10	47.23	+0.11	.25	54.03	26.37	Intuit	INTU	4	68	53.24	+4.32	.59	
46.90	19.03	Helendrick&Strug	HSLI	1.5	59	41.00	-0.71	.15	103.48	63.29	IntuitiveSurgical	ISRG	77	103.02	+38.56	...
255.97	181.85	HeleneTroy	HELE	...	...	228.48	+3.09	...	19.06	10.78	Inventiva	IVA	...	...	11.21	-2.23	...
82.95	35.40	HelixTechnologies	HMO	4.9	81	87.10	+1.02	...	23.99	12.40	Investar	ISTR	1.4	...	12.22	+5.63	.08	
22.05	11.17	Hemoglobin	MOMO	0	4	9.12	-0.15	.62	6.58	2.89	InvestorCredit	ICMB	9.8	1.2	6.13	+0.01	.15	
14.44	7.64	HemisphereMedia	HMTV	...	...	12.12	-0.12	...	15.71	6.74	InvestorsBancorp	ISBC	3.9	12	14.34	+0.52	.14
18.45	56.31	HenrySchlein	HSIC	...	...	18.77	-0.32	...	14.28	12.10	InvestorsTitle	ITIC	1.0	5	17.39	+1.66	.46
12.65	6.13	HeritageCommerce	HTBK	4.5	16	11.58	+0.74	.13	64.37	34.43	IonisPharma	IONS	...	...	38.80	+1.86	...
34.91	12.60	HeritageCrystal	HCCI	...	...	20.58	+0.40	...	25.41	15.88	IovanceBiotherap	IOVA	...	...	23.54	+1.27	...
30.86	17.38	HeritageFin	HMTA	3.2	9	25.09	+0.90	.20	28.97	10.33	IQVIA	IQV	...	...	10.58	-0.58	...
98.35	21.13	Hibbett	HIBB	1.2	8	85.06	-3.60	.25	28.19	16.82	RhythmTechs	IRTC	...	...	50.05	-1.07	...
21.82	4.20	HighPeakEner	HPK	9	...	11.00	-0.11	.025	9.71	1.60	Iridex	IRIX	...	...	6.58	+0.40	...
8.90	0.52	HighPeakEnerWt	HPKEW	...	...	2.54	+0.03	...	54.65	23.65	IridiumComm	IRDM	...	...	42.76	+0.53	...
13.38	9.00	HillmanSolns	HLMN	...	...	12.99	+0.70	...	19.40	67.55	iRobot	IRBT	...	...	22.85	-1.67	...
3.55	1.00	HillmanSolnsWt	HLMNW	3.35	+0.39	...	13.67	6.85	IronwoodPharm	IRWD	4	13.35	+0.08	...
17.98	3.28	HimaxTechns	HIMX	1.9	22	13.23	+0.21	.262	47.61	17.42	ITCOT	ITC	...	...	25.11	-2.33	...
20.99	18.73	HinghamSvcs	HHSV	...	...	10.28	+0.62	.51	22.31	53.49	Itron	ITRI	...	...	25.11	-2.33	...
20.84	9.83	HollysysAuto	HOLA	1.0	17	19.54	+0.46	.20	26.25	12.52	ItrunLocation	ITRN	4.9	29	25.22	-0.17	.14	
85.00	56.81	Hologic	HOLX	...	...	70.94	+0.90	...									
39.84	22.71	HomeBancorp	HBCP	2.5	7	36.97	+1.85	.23										
29.76	14.42	HomeBancShares	HOMB	2.6	11	21.87	+0.69	.14										
13.15	4.62	HomePcCap	HMPT	...	...	5.19	+0.21	...									
52.46	24.20	HomeStreet	HMTS	2.5	8	33.92	+2.21	.25										
30.09	12.81	HomeTrustBschs	HTBX	1.2	29	27.10	+0.77	.08										
15.24	9.44	HomologyMed	HFIX	...	...	6.84	+0.48	...									
23.88	13.00	Honest	HNST	...	...	13.57	-0.80	...									
23.66	15.86	Honeywell	HON	1.6	33	229.68	-4.11	.93										
42.90	21.55	HookerFurniture	HOF	2.1	12	33.69	+0.50	.18	148.89	84.90	J&J Snack Foods	JJF	1.5	72	163.78	+0.60	.633	
16.61	7.03	HomePcCap	HPE	4.0	11	13.90	+0.65	.14	10.28	59.90	JD.com	JD	15	69.59	-1.29	.10
20.17	9.42	Horizon Bancorp	HBT	17.39	+1.23	...	17.50	9.75	Joann	JOAN	2.6	...	3	49.08	-0.37	.51
17.95	11.03	HorizonTechFin	HRZN	2.0	29	17.15	+0.02	.10	147.38	59.82	J2Global	JCOM	27	138.09	-3.18	...
11.33	66.41	Horizon Therap	HZNP	...	...	105.96	+5.94	...	200.98	141.65	JackHenry	JKHY	1.1	45	173.95	-0.14	.46
18.52	10.04	HostHotels	HST	...	...	16.14	+0.21	...	124.53	77.57	JackintheBox	JJAX	1.7	14	101.40	-7.46	.44
14.02	1.53	HostingtonMittin	HMHC	...	...	13.32	+0.22	...	57.41	30.75	JamesRiver	JRVR	3.1	...	38.53	+5.15	.30
64.93	34.74	Huazhu	HTHT	...	...	44.92	-0.06	...	17.50	9.75	JanusHolding	JAN	...	...	3.49	-0.17	...
74.95	47.18	HubsGroup	HUBG	...	...	64.57	+0.30	...	37.99	16.32	JanusTherapeutics	JANX	...	...	30.47	-1.96	...
19.50	9.11	HudsonGlobal	HSON	...	...	18.20	+0.40	...	189.00	119.08	JazzPharma	JAZZ	...	...	15.04	-19.48	...
13.85	3.25	HuizeHolding	HUIZ	...	...	8.27	-0.38	...	21.96	10.52	JetBlue	JBLU	...	...	15.25	+0.46	...
183.80	119.22	JB Hunt	JBHT	...	...	167.05	+1.40	.30	95.20	33.98	Jfrog	FRUG	...	...	39.87	-3.95	...
16.91	8.52	HuntingtonBschs	HBAN	4.1	15	14.72	+0.64	.15	14.35	2.47	Jifin	JFIN	...	...	5.21	-0.07	...
38.83	27.12	Hurco	HURC	...	...	33.64	-0.30	.14	14.84	4.43	JounceTherap	JNCE	...	...	6.91	+0.17	.21
61.99	34.67	HuronConsulting	HURF	...	...	46.76	-1.47	...	19.11	15.50	JustEatTakeaway	GRUB	...	...	18.15	+0.54	...
13.00	0.59	Hut8Mining	HUT	...	...	5.37	+0.19	...									
94.34	23.67	HuataiChina	HCM	...	...	41.93	-0.12	...									
11.45	41.59	Hydrofarm	HYFM	...	...	49.98	+0.64	...	359.69	171.31	KLA	KLAC	1.2	26	353.35	+5.19	.90
95.28	29.19	Hywin	HYW	...	...	6.40	-0.16	...	18.97	3.73	KLX Energy	KLXE	...	...	4.54	-0.42	.10
19.95	6.02	HyzonMotors	HYZN	...	...	7.05	+0.32	...	15.29	7.42	KVH Inds	KVHI	...	...	10.90	-0.42	.10
6.05	1.00	HyzonMotorsWt	HYZWN	...	...	1.65	-0.26	...	5.73	3.15	Kadmon	KDMN	...	...	4.98	+1.22	.10

179.12	74.52	IAC/InterActive	IAC	...	10	130.07	-7.22	...	9.97	2.75	KaleoPharm	KALO	...	dd	3.14	-0.31	...
25.50	9.02	IBEX	IBEX	...	...	20.38	-0.25	...	20.50	5.4	KaleidoBiosci	KALD	...	dd	5.92	+4.99	...
10.25	12.53	ICF Intl	ICFI	...	6	25.90	-4.5	14	13.98	10.19	Kaltura	KLTR	...	dd	13.61	+1.72	...
12.61	78.13	ICM Medical	ICMI	...	...	93.30	-9.95	...	45.00	11.5	KavitaPharm	KVTA	...	dd	13.51	+0.22	...
26.00	11.00	IDEAYA Inc	IDYA	...	...	23.17	-1.33	...	13.33	5.34	Kadama	KMDA	...	dd	17.63	+0.19	...
70.95	34.54	IDEXxLab	IDXX	...	...	68.50	-2.67	...	17.45	4.40	KandiTech	KNDI	...	dd	4.87	-0.43	...
17.96	8.40	IEC Elec	IEC	...	...	10.45	-0.55	...	44.96	27.90	Kanzhun	BZ	...	dd	34.63	+0.18	...
25.42	24.41	IES Holdings	IESG	...	...	25.33	-1.10	...	25.91	15.56	KaratiPkg	KRT	...	dd	23.35	+1.1	...
133.00	41.10	IGM Biosci	IGMS	...	...	77.71	+8.70	...	16.97	69.58	KarunaThera	KRTP	...	dd	114.76	+0.54	...
100.44	36.04	ILV	ILVI	...	...	30.68	-2.81	...	18.00	3.58	KaryopharmThera	KPTI	...	dd	5.52	-2.81	...
40.50	28.63	I-Mab	IMAB	...	...	27.27	-5.81	...	19.65	7.84	Katapult	KPLT	...	dd	9.40	+1.39	...
80.35	48.05	IndusRealty	INDT	...	9	67.54	-0.01	15	6.56	6.57	Katapult	KPLT	...	dd	9.40	+1.39	...
262.55	145.51	IPG Photonics	IPGP	...	...	181.55	-36.61	...	13.77	6.91	KelcoFinancial	KRNY	3.1	17	12.82	+0.79	10
3.66	1.51	IRSA Prop	IRP	...	...	2.30	-0.18	...	26.98	15.65	KellyServices A	KELYA	...	dd	8.22	+0.75	...
35.99	20.25	IRV	IRVI	...	...	3.57	-0.92	...	90.36	15.16	KerryFedBnc	KELBY	...	dd	9.22	+0.91	...
10.20	4.20	IVERICbio	ISEE	...	...	9.38	-0.55	...	8.16	5.65	Yr FirstServncP	KFFB	5.5	dd	7.30	+0.24	10
69.10	47.45	IcahnEnterprises	IEP	13.6	...	58.69	+0.58	2.00	88.80	33.27	KerosThera	KROS	...	dd	35.96	-0.84	...
19.40	19.85	Ichor	ICHR	...	...	46.13	-5.44	...	37.1	26.67	KeronaDrPepper	KDP	2.2	30	34.29	-0.92	1675
63.12	4.88	iClickInteract	ICLK	...	...	5.13	-0.53	...	14.99	8.08	KewauneeSci	KEQU	...	dd	13.29	-0.02	...
250.24	168.76	Icos	ICLR	...	...	35.24	-1.53	...	10.48	6.35	KeyTronic	KTC	...	dd	7.03	+0.36	...
49.99	21.70	Icosavax	ICVX	...	...	29.33	+4.48	...	14.26	2.49	KiLifeSci	KIFC	...	dd	1.35	+0.98	...
28.24	7.41	IconMedia	ICM	...	...	3.57	+0.19	...	64.38	29.10	Kiforce	KFFC	1.7	18	60.86	-1.57	26
37.71	26.42	IkonaOncology	IKNA	...	...	10.37	-0.46	...	29.98	11.00	KimbaliElec	KE	...	dd	21.96	+1.57	...
55.67	9.64	illumina	ILMN	...	...	49.72	+1.49	...	14.86	10.10	KimbaliIntB	KBAL	2.9	63	12.57	+1.99	09
26.67	14.99	ImagoBioSci	IMGO	...	...	24.49	+6.17	...	74.67	24.03	KingsoftCloud	KC	...	dd	27.85	-1.15	...
36.00	5.20	Imara	IMRA	...	...	5.79	+0.40	...	27.20	12.63	KinksaPharm	KPNSA	...	dd	13.13	-2.20	...
16.64	1.00	Immersion	IMMR	...	...	7.41	-0.15	...	48.75	19.50	KinnateBio	KNTE	...	dd	21.46	-0.12	...
33.99	16.06	Immuneering	IMRX	...	...	28.23	+0.64	...	26.20	13.12	KinsaleCapital	KNSL	...	dd	35.12	+0.57	11
28.21	7.69	Immutix	IMTX	...	...	3.57	+0.19	...	68.29	39.30	Kintek	KINTK	...	dd	12.21	-0.06	...
45.62	6.03	ImmunityBio	IBRX	...	...	10.89	-0.07	...	36.67	16.77	KnobBe	KNBE	...	dd	20.06	-1.5	...
61.90	30.00	Immunocore	IMCR	...	...	32.00	-0.72	...	17.21	45.02	KodiKSciences	KOD	...	dd	83.72	-0.12	...
10.88	3.80	Immunogen	IMGN	...	...	5.71	+0.10	...	134.86	53.39	KornitDigital	KRNT	...	dd	130.00	-2.16	...
33.34	5.00	Immunoprecise	IPA	...	...	7.22	+0.64	...	44.95	28.56	KraftHeinz	KHC	4.3	21	37.20	-1.27	40
33.75	6.68	Immunovant	IMVT	...	...	7.75	-2.71	...	31.1	17.76	KratomDefenses	KTOS	...	dd	24.78	-2.42	...
7.95	1.22	Immuve	IMV	...	...	1.27	+0.33	...	21.69	14.89	KrispyKreme	DNUT	...	dd	15.32	-0.64	...
22.75	9.00	ImpellNeuro	IMPL	...	...	22.40	+8.25	...	39.60	19.60	KronosBio	KRON	...	dd	20.50	+0.05	...
79.05	27.73	Impini	PI	...	...	49.54	+3.54	...	68.29	39.30	KrystalBioPharm	KRYA	...	dd	59.30	+1.46	...
127.42	58.66	InariMedical	NARI	...	...	94.86	+5.07	...	45.00	11.5	KulicPharma	KULC	9	19	10.97	-0.71	14
...	...	...	...	...	...	...	...	...	83.00	17.45	KuraOncology	KURA	...	dd	17.74	-1.20	...
...	...	...	...	...	...	...	...	...	56.98	10.41	KuraSushiUSA	KRUS	...	dd	45.49	-3.13	...
...	...	...	...	...	...	...	...	...	91.25	43.43	KymeraThera	KYMR	...	dd	59.51	-0.67	...

Nasdaq Issues

[illegible]

[illegible]

Exchange-Traded Portfolios

Name	Tick Sym	Yld	Last	Chg.	Div Amt.	Name	Tick Sym	Yld	Last	Chg.	Div Amt.	Name	Tick Sym	Yld	Last	Chg.	Div Amt.	Name	Tick Sym	Yld	Last	Chg.	Div Amt.	Name	Tick Sym	Yld	Last	Chg.	Div Amt.		
SpearAlpha	SPRX	...	20.22			AmplifyBlackSwan	SWAN	...	35.31	+0.09	0.193	DirxRealEstBr3	DRV	...	4.54	-0.10		GSAccessHYCorpBd	GHYB	4.6	49.96	-0.30	1481	InvsPreferred	PGX	5.4	15.29	+0.06	0.612		
VanguardBiotech	BBH	...	3.21430	+7.31	6079	AmplifyBklynSw	ISWN	...	25.86	+0.04	0.189	DirxRealEstBr3	DRV	...	4.54	-0.10	0.494	GSAccessHYCorpBd	GHYB	2.3	54.93	-0.30	1481	InvsRayJamesSB1	RYJ	2.2	59.89	+0.08	1.427		
VanguardTrans	DADA	...	1.98	+0.01		AmplifyBklynSw	ISWN	...	25.86	+0.04	0.189	DirxRealEstBr3	DRV	...	4.54	-0.10	0.494	GSAccessHYCorpBd	GHYB	2.3	54.93	-0.30	1481	InvsRuss1000EW	EWL	1.5	61.40	-0.14	1.647		
VanEckFallAnglYd	ANG	...	4.3	32.90	-0.20	1078	AmplifyClean	DTOX	...	24.06	-0.43		DirxRealEstBr3	RETL	...	0.2214	-3.26	0.028	GSAccessHYCorpBd	GHYB	3.1	100.10	-0.01	3097	InvsPEMLowMo	EEM	2.6	24.36	-0.28	1.095	
VanEckGaming	BKJ	...	5.4833	-0.03	2222	AmplifyHilcom	YYY	...	9.0	17.09	-0.17	13	DirxRoba12X	UBOT	...	6.7	42.02	+0.81	3.6172	GSAccessHYCorpBd	GHYB	8.4	49.32	-0.16	044	InvsPEMow	EEM	7.7	18.54	-0.11	0.403
VanEckPharm	PPH	...	15.7497	-0.11	2859	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxRussia12X	RUSL	...	1.2	29.33	-0.26	3.535	GSActiveBetaEura	GEU	1.8	38.87	+0.31	2104	InvsP500BuYrW	PBP	1.1	22.88	+0.26	0.067	
VanEckRetail	RTH	...	6.17720	+0.57	10027	AmplifyLithium	BATT	...	2.1858	-0.20	0.336	DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	2.3	37.81	+0.29	4681	InvsP500Down	PHDG	5.5	36.25	+0.09	0.378	
VanEckSemiConduc	SMI	...	28.57	+0.43		AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.3	35.59	-0.30	326	InvsP500EW	EWL	2.1	41.94	-0.04	2011	
VangdVideoGam	ESPO	...	1.6622	-1.46	0949	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.4	37.40	+0.37	2215	InvsP500EW	EWL	1.0	38.56	-0.08	0.852	
VangdGemGovBd	WVOB	...	4.0	79.46	-0.61	2647	AmplifyOnlineRt	XBUY	...	2.4797	-0.59	101	DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	4.1	14.05	+0.19	1.836
VangdGlbXUSVt	VNOJ	...	9.5881	-0.41	5053	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	2.0	15.79	-1.82	5572	
VangdIntCorpBd	VOIT	...	2.3	45.43	-0.66	1789	AmplifyOnlineRt	XBUY	...	2.4797	-0.59	658	DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	2.3	31.78	-1.02	0.649
VangdIntemTrea	VIT	...	6.22	68.22	-0.33	1631	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	3.3	14.06	-0.38	4204
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.6	61.52	+0.27	2077
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	4.1	30.17	-0.82	3259
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	7.1	19.07	-0.32	3447
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.4	18.63	-0.84	6212
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	3.0	38.23	-0.36	1963
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	8.1	30.19	+3.61	3659
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	2.5	10.80	-0.17	0.545
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.4	48.50	+0.17	0.545
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	2.3	9.14	-0.10	0.263
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.2	17.05	-0.17	0.286
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.6	61.54	+0.36	1717
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.9	42.24	-0.08	0.525
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.1	21.76	-0.08	0.193
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	3.9	25.18	-0.09	0.272
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	3.1	26.26	-0.09	0.223
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49	-0.04	034
VangdIntmVApp	VVI	...	1.82	88.61	-0.46	4269	AmplifyOnlineRt	XBUY	...	2.4797	-0.59		DirxP500Br3	SPXS	...	2.1	63.3	-0.62		GSActiveBetaEura	GEU	1.0	89.06	+0.77	2215	InvsP500EW	EWL	1.0	49.49</		

Name	Tick	Yld	Last	Chg.	Div	Name	Tick	Yld	Last	Chg.	Div	Name	Tick	Yld	Last	Chg.	Div	Name	Tick	Yld	Last	Chg.	Div
iSHUSRegionalBanks IAT	2.0	58.13	+2.39	249	...	iSHDownJonesUS IYY	1.1	111.29	+0.01	2309	...	iSchwabUS SC SCHA	1.0	10.21	+0.02	2224	...	VangdFTSE Pac VPL	2.2	82.44	+0.95	4952	...
iSHUSMedDevices IHI	1.2	63.53	-0.11	0509	...	iSHChinaLC FXI	2.1	40.42	-0.12	151	...	iSchwabUS TIPS SCHB	3.0	63.12	-0.77	3607	...	VangdFunds VFH	1.7	93.36	+0.17	3677	...
iSHAdvToUSDxBd EUSB	1.1	49.96	-0.21	0459	...	iSHRussellMGrowth IWP	3.3	115.15	+0.86	0566	...	iShortDe-SPAC SOGU	...	27.66	VangdFTSEAWxUS VEU	2.3	63.07	+0.57	5075	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBrokerDeals IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdGrowth VGT	5.2	286.25	+0.21	3736	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHealth VHT	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
iSHESGAggBd EAGB	1.1	55.59	-0.31	0456	...	iSHUSBreakers IYD	1.0	106.64	+3.42	2608	...	iSimplyIntraTradeHdge PFIX	...	41.42	+0.87	VangdHedge VHD	1.1	25.94	+0.52	3533	...
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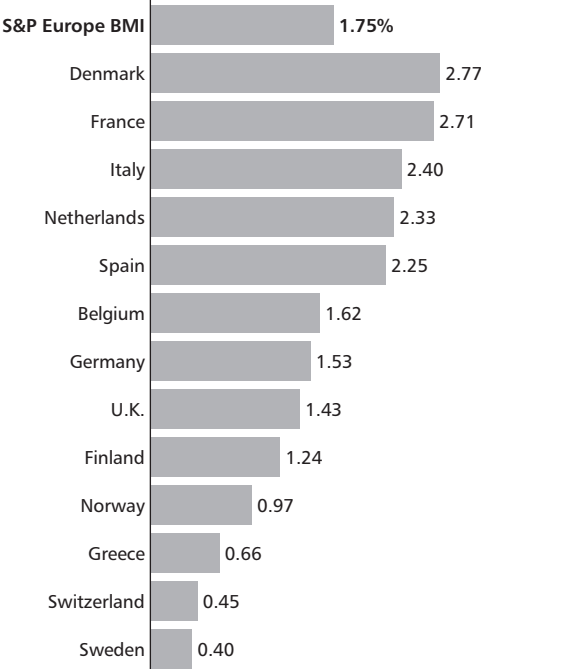
Complete FOREIGN EXCHANGE LIST: Page MXX

Foreign Markets

Key Cross Rates \$1=€.8501, ¥110.23, £.7208

Europe

Peaks: Strong earnings at energy and financial firms lifted Europe's indexes to record heights.



Indexes based on S&P Global Broad Market Indices Source: S&P DJ Indices

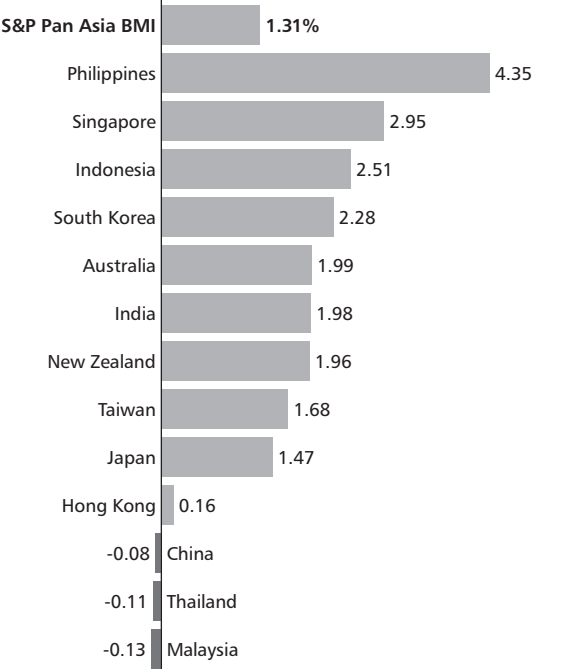
GLOBAL STOCK MARKETS

Index	In Local Currencies			In U.S. Dollars ¹		
	Week's % Chg.	8/06	52-wk Range	Week's % Chg.	8/06	52-wk Range
The World	1.1	2340.8	2340.8–1737.9	0.9	3098.1	3102.2–2292.9
E.A.F.E. ²	1.6	1330.7	1330.7–1014.7	1.0	2344.8	2382.8–1780.1
Australia	2.1	1479.7	1479.7–1126.1	2.1	971.8	1005.8–719.0
Austria	3.9	647.3	652.7–343.5	3.1	1438.3	1502.9–756.5
Belgium	1.7	988.9	1027.7–763.8	0.9	1441.4	1543.7–1102.8
Canada	1.1	2574.6	2574.6–1946.8	0.4	2213.5	2257.0–1578.8
Denmark	3.1	14997.0	15220.5–10697.3	2.3	17786.9	18172.9–12689.5
Finland	1.2	907.6	909.3–668.5	0.4	708.0	714.5–516.9
France	2.8	2442.0	2442.0–1670.1	2.0	2427.4	2447.0–1645.6
Germany	1.5	1137.7	1142.8–856.6	0.6	2503.0	2580.5–1866.5
Greece	1.2	43.9	47.1–30.9	0.3	19.1	21.2–13.3
Hong Kong	0.1	17880.4	19150.6–14555.3	–0.1	12765.0	13715.3–10422.9
Ireland	1.6	293.8	293.8–226.2	0.8	263.5	265.6–202.7
Italy	2.4	823.1	824.8–570.5	1.5	312.5	324.5–214.7
Japan	1.7	1182.1	1223.4–940.3	1.2	3863.5	4122.5–3202.3
Netherlands	2.2	2805.4	2810.7–1847.4	1.4	5405.4	5451.1–3547.9
New Zealand	1.6	172.0	206.0–162.9	2.1	183.1	226.8–178.0
Norway	1.8	3299.2	3317.5–2447.7	1.2	2652.3	2816.3–1839.0
Portugal ³	1.9	96.4	107.6–82.9	1.0	74.3	86.4–63.3
Singapore	0.8	1700.9	1701.9–1281.2	0.7	3863.0	3941.2–2886.5
Spain	2.4	866.9	905.5–622.2	1.6	428.9	461.9–305.1
Sweden	0.5	19305.8	19439.2–13649.4	–0.2	11527.3	11692.4–7893.7
Switzerland	0.4	1627.3	1630.9–1285.5	–0.5	7640.1	7730.8–6020.6
U.K.	1.3	2005.3	2018.8–1561.4	1.0	1158.7	1186.5–839.3
U.S.A.	0.9	4318.4	4318.4–3130.0	0.9	4318.4	4318.4–3130.0

Base Jan. 1, 1970=100¹ Adjusted for foreign exchange fluctuations relative to the U.S. \$.
²Europe, Australasia, Far East Index. ³Base: Jan. 1, 1988=100.
Source: Morgan Stanley Capital International Perspective, Geneva.

Asia

Bugging Out: China tightened Covid controls in Wuhan, where the Delta variant is spreading.



Indexes based on S&P Global Broad Market Indices Source: S&P DJ Indices

KEY FOREIGN STOCK MARKET INDEXES

	Most Recent Close	Week's %Chg.	Year-to-Date Chg.	% Chg.		Most Recent Close	Week's %Chg.	Year-to-Date Chg.	% Chg.
Amsterdam AEX	767.82	+1.79	+143.21	+22.93	Mexico City IPC	51113	+0.48	+7046.97	+15.99
Athens General	893.47	+0.59	+84.48	+10.44	Milan FTSE All Share	28203	+1.22	+4001.03	+16.53
Bangkok SET	1521.72	–0.01	+72.37	+4.99	Moscow RTS	1632.87	+0.44	+245.41	+17.69
Bombay Sensex	54277	+3.22	+6526.39	+13.67	Oslo Composite	1220.95	+1.35	+173.36	+16.55
Brussels Bel-20	4302.82	+2.44	+681.54	+18.82	Paris CAC	6816.96	+3.09	+1265.55	+22.80
Buenos Aires Merval	65860	–0.22	+14634	+28.57	Santiago Selective	2866.75	+0.72	+9.14	+0.32
Copenhagen OMX 20	1787.95	+3.05	+322.78	+22.03	Sao Paulo Bovespa	122810	+0.83	+3793.12	+3.19
Dublin ISEQ	8443.12	+1.42	+1066.79	+14.46	Seoul Composite	3270.36	+2.12	+396.89	+13.81
EURO STOXX SXXE	467.89	+2.14	+70.33	+17.69	Shanghai Composite	3458.23	+1.79	–14.84	–0.43
EURO STOXX 50 SXSE	4174.54	+2.08	+621.90	+17.51	Shenzhen B Share Idx	1205.63	+0.94	+118.91	+10.94
Frankfurt DAX	15761	+1.40	+2042.67	+14.89	Singapore FTSE STI	3177.18	+0.32	+333.38	+11.72
Helsinki OMHX	13226	+1.28	+2354.80	+21.66	Stockholm OMXS	995.21	+1.07	+226.83	+29.52
Hong Kong Hang Seng	26179	+0.84	–1051.73	–3.86	STOXX Europe 50 SXSP	3612.96	+1.61	+504.66	+16.24
Istanbul IMKB	1434.76	+3.00	–41.96	–2.84	STOXX Europe 600 SXXP	469.97	+1.78	+70.94	+17.78
Jakarta Composite	6203.43	+2.20	+224.36	+3.75	Sydney S&P/ASX 200	7538.40	+1.97	+951.30	+14.44
Johannesburg All Share	68673	–0.43	+9265.27	+15.60	Taipei Weighted	17526	+1.62	+2793.75	+18.96
Kuala Lumpur Composite	1489.80	–0.32	–137.40	–8.44	Tel Aviv 125 Index	1754.03	–0.52	+185.94	+11.86
LISBON PSI	3822.88	+1.72	+23.18	+0.61	Tokyo Nikkei-225	27820	+1.97	+375.87	+1.37
London FTSE-100	7122.95	+1.29	+662.43	+10.25	Toronto S&P/TSX	20475	+0.92	+3042.06	+17.45
Madrid IBEX 35	8879.00	+2.34	+805.30	+9.97	Vienna ATX	3572.09	+2.62	+791.65	+28.47
Manila Composite	6539.91	+4.30	–599.80	–8.40	Wellington S&P/NZX 50	12770	+1.39	–321.64	–2.46
					Zurich Swiss	12176	+0.49	+1472.79	+13.76

Indexes are based on local currencies. Because of various holidays and other market closings, the most recent close is not necessarily that of the week of publication.

S&P Global Broad Market Indices

Region/ Country	S&P Global Indexes, Local Curr. 08/06/21	Wkly % Chg.	S&P Global Indexes, U.S. \$ 08/06/21	Wkly % Chg.	SP Global Indexes, U.S. \$ on 12/31/20	Point Chg. From 12/31/20	% Chg. From 12/31/20
Americas			484.73	0.84	413.23	71.50	17.30
Brazil	1211.97	0.88	260.94	— 0.87	260.65	0.29	0.11
Canada	631.34	0.86	638.03	0.11	535.57	102.46	19.13
Chile	291.47	0.69	162.14	— 3.06	179.61	— 17.47	— 9.73
Mexico	854.69	0.39	344.52	— 0.45	299.89	44.63	14.88
U.S.	46053.93	0.91	46053.93	0.91	39219.62	6834.32	17.43
Latin America			260.46	— 0.96	258.38	2.07	0.80
Europe			483.88	0.91	427.18	56.70	13.27
Austria	346.67	2.84	338.39	1.99	283.22	55.17	19.48
Belgium	370.57	1.62	361.72	0.78	341.04	20.68	6.06
Denmark	2913.14	2.77	2884.37	1.95	2493.20	391.17	15.69
Finland	1907.16	1.24	1861.60	0.41	1570.81	290.79	18.51
France	498.97	2.71	487.05	1.86	420.20	66.84	15.91
Germany	558.91	1.53	545.56	0.69	503.68	41.88	8.32
Greece	21.24	0.66	22.69	— 0.17	20.52	2.17	10.58
Ireland	856.43	1.73	835.97	0.89	734.58	101.39	13.80
Italy	258.70	2.40	252.52	1.55	223.18	29.34	13.15
Netherlands	1017.08	2.33	992.79	1.49	792.39	200.40	25.29
Norway	718.92	0.97	566.85	0.42	515.56	51.30	9.95
Portugal	63.86	2.06	68.23	1.22	72.32	— 4.10	— 5.66
Russia	2726.49	0.84	294.22	0.49	253.04	41.17	16.27
Spain	397.21	2.25	387.72	1.41	369.58	18.15	4.91
Sweden	1867.17	0.40	1521.43	— 0.26	1292.17	229.26	17.74
Switzerland	719.75	0.45	1148.19	— 0.47	1038.06	110.13	10.61
United Kingdom	291.85	1.43	267.99	1.15	237.05	30.94	13.05
South Africa	964.71	— 0.53	320.77	— 0.86	294.27	26.51	9.01
Pacific Region			284.58	1.24	279.81	4.77	1.70
Australia	549.75	1.99	586.95	2.04	532.40	54.55	10.25
China	542.30	— 0.08	664.10	— 0.20	755.42	— 91.32	— 12.09
Hong Kong	525.54	0.16	523.79	0.05	501.50	22.30	4.45
India	1644.85	1.98	871.38	2.34	722.88	148.50	20.54
Japan	151.94	1.47	171.95	0.95	171.41	0.54	0.32
Malaysia	231.58	— 0.13	143.69	— 0.10	163.45	— 19.76	— 12.09
New Zealand	416.05	1.96	567.93	2.40	620.97	— 53.04	— 8.54
Philippines	339.78	4.35	269.05	3.51	303.05	— 34.00	— 11.22
Singapore	231.88	2.95	279.16	2.89	236.37	42.79	18.10
South Korea	1247.16	2.28	1850.81	2.99	1762.81	88.00	4.99
Taiwan	174.53	1.68	204.96	2.29	170.46	34.50	20.24
Thailand	331.41	— 0.11	478.63	— 1.55	514.57	— 35.94	— 6.98
Euro Zone			180.00	1.29	158.66	21.34	13.45
Europe Developed (ex U.K.)			651.03	0.84	574.46	76.57	13.33
Europe (Nordic)			1500.64	0.50	1288.10	212.53	16.50
Pacific (ex Japan)			399.62	1.39	390.05	9.57	2.45
World (ex US)			252.73	0.94	234.84	17.89	7.62
S&P Global Broad Market Indices			361.55	0.92	319.69	41.86	13.10
GLOBAL DOW			4034.15	1.33	3488.15	546.00	15.65

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Mutual Funds

Data provided by **LIPPER**

Net YTD 3-Yr.
NAV Chg. % Ret. % Ret.

AAM:
BAGIncGroOl 23.69 0.17 15.2 45.2

AB Funds:
ABF000000000 8.62 -0.01 0.3 14.3

ABF000000000 10.26 0.00 21.5 23.7

ABF000000000 10.26 0.00 21.5 23.7

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ABF000000000 10.26 0.00 21.5 23.7

ABF000000000 10.26 0.00 21.5 23.7

Net YTD 3-Yr.
NAV Chg. % Ret. % Ret.

American Century Inc:
Balanced n 22.48 0.14 11.4 38.3

CaHYMu n 11.35 -0.02 4.1 18.8

CAINTT n 12.32 -0.02 1.6 13.2

DiscCoreVal n 44.23 0.44 19.2 44.6

DvBnd n 11.40 -0.05 -0.2 17.4

EmgMkt n 14.74 0.20 0.0 10.0

EmgGro n 37.97 0.49 19.8 52.2

EmgInc n 10.05 0.03 12.5 30.9

FocusDynmGrowth n 60.10 0.57 12.0 123.0

GimmieMae n 10.49 -0.02 -0.9 10.6

IGold n 12.15 -0.54 8.6 34.7

Gwth n 55.24 0.50 18.8 29.1

Heritage n 29.10 0.00 12.5 89.9

IntAdpD n 13.01 -0.09 4.0 21.8

Intl Gr n 16.76 0.26 9.5 46.3

IntlOpt n 14.51 0.01 7.6 38.8

IntlTF n 11.99 -0.01 2.3 15.4

RockCapVal n 12.51 0.06 14.4 35.8

MidCapVal n 19.72 0.00 16.6 28.4

OneChAgg n 19.16 0.11 11.8 45.4

OneChCon n 15.74 0.03 7.4 31.5

OneChMod n 18.21 0.08 9.9 39.4

OneChoice025 n 16.21 0.04 5.5 30.7

OneChoice035 n 18.35 0.06 8.8 35.7

OneChoiceRet n 14.41 0.02 7.0 28.9

Select n 18.74 1.10 17.6 84.3

SmCapGrowth n 26.35 0.39 7.2 82.4

SmCapVal n 11.30 0.15 31.2 50.3

SustainEqt n 45.57 0.32 18.5 67.2

Ultra n 89.77 1.04 18.2 105.7

Value n 9.71 0.07 19.4 32.0

American Century RS:
IntlProBd 11.16 -0.06 4.4 14.9

American Century RB:
AmCentUltraDr 94.37 1.09 18.4 107.9

EmgMkt 15.12 0.21 12.3 36.4

EmgInc 39.69 0.38 18.3 89.2

EmgGro 21.84 0.12 7.0 39.5

EmgMkt 12.25 -0.01 2.5 16.3

EmgMkt 12.25 -0.01 2.5 16.3

EmgMkt 12.25 -0.01 2.5 16.3

EmgMkt 12.25 -0.01 2.5 16.3

EmgMkt 12.25 -0.01 2.5 16.3

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EmgMkt 12.25 -0.01 2.5 16.3

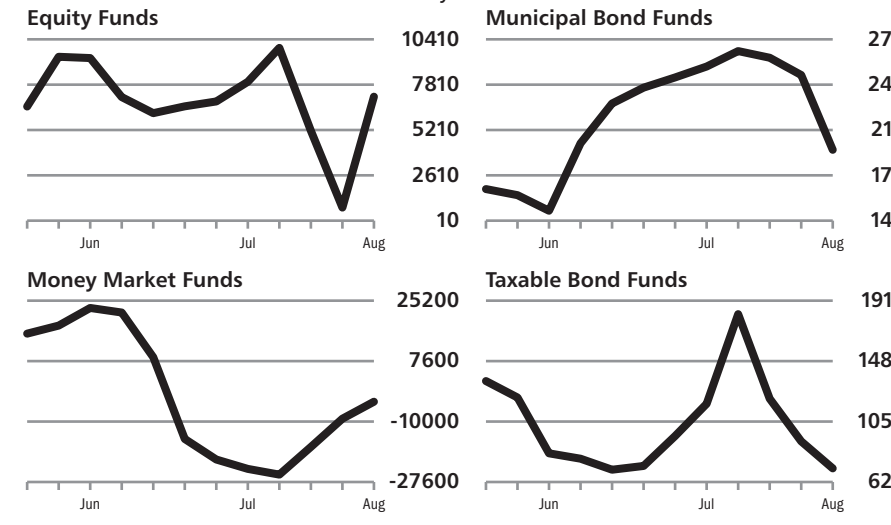
EmgMkt 12.25 -0.01 2.5 16.3

EmgMkt 12.25 -0.01 2.5 16.3

EmgMkt 12.25 -0.01 2.5 16.3

CASH TRACK

Stock-Keeping Units: Cash poured into equity funds, lifting the past month's average weekly inflow to \$7.1 billion. Taxable-bond fund inflows slipped to \$7.2 billion, while muni-bond funds took in \$2 billion. Money-market funds saw \$4.2 billion in cash leave.



The charts above show four-week moving averages of net cash flow in millions of dollars.

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Net YTD 3-Yr.
NAV Chg. % Ret. % Ret.

EmMktSmCp:
Fixed 26.86 0.21 16.2 35.7

GBAIH040Inst 22.49 0.09 10.8 33.9

GBAI257Inst 15.07 0.01 4.7 19.8

GLGInst 32.08 0.26 17.6 44.7

GLPESec 13.18 0.08 22.6 35.3

IntProSec 19.52 0.08 4.0 23.8

IntVFXdInc 13.07 -0.06 -1.7 18.0

IntlRest 16.37 0.10 13.7 26.1

IntlSustCore1 5.15 0.05 13.4 18.9

IntlSustCore1 13.49 0.10 12.6 34.1

IntlVal 19.50 0.28 14.8 23.0

IntlVectoEq 14.45 0.08 14.8 23.0

IntlVectoEq 17.54 0.15 13.1 42.1

IntlVectoEq 23.17 0.07 14.6 28.9

IntlVectoEq 21.90 0.10 14.8 14.1

IntlVectoEq 10.53 0.00 0.0 9.7

IntlVectoEq 16.70 0.24 17.3 13.8

IntlVectoEq 11.70 0.08 -0.9 24.5

IntlVectoEq 33.29 0.31 19.0 64.3

IntlVectoEq 27.22 0.24 12.8 26.1

IntlVectoEq 15.75 0.12 14.2 25.8

IntlVectoEq 9.84 -0.01 0.4 8.8

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Mutual Funds

Data provided by LIPPER

Net YTD 3-Yr.
NAV Chg. % Ret. % Ret.

TotRetBd n 11.04 -0.05 -0.6 19.2
TotRetBd 11.04 -0.05 -0.5 19.2
TbRdPlan 10.36 -0.05 -0.5 20.3
UnconstrBd 12.00 -0.03 1.4 13.6

MFS Funds Class A:

BondA p 15.51 NA NA NA

Mondrian:

IntellVal n 15.17 0.15 11.8 14.1

Morgan Stanley Fds A:

InsightA p 69.86 1.52 11.2 186.1

Morgan Stanley Fds L:

FdnOpp l 5.82 0.00 0.4 15.1

Insight l 10.37 1.74 11.4 186.6

Morgan Stanley Inst:

CapGr p 105.63 2.31 15.5 169.3

CapGr p 38.36 2.15 15.3 167.9

CorPluFxdcln 11.80 -0.07 0.0 19.3

Discovery 43.66 -0.24 1.0 20.5

DiscoveryA p 33.40 -0.19 0.8 20.5

GloFrant l 35.21 -0.03 12.9 53.3

inceptionA p 31.50 -0.89 24.0 23.3

Intell l 31.80 -0.94 24.0 23.3

Intell l 17.28 0.11 6.7 25.1

Morgan Stanley Portf:

CoreXclm n 8.39 -0.03 -0.9 19.4

EmgMkt n 17.36 -0.22 2.2 24.7

CapGr n 27.05 0.18 17.7 56.5

Sm-MidCapGr n 23.97 0.08 13.9 45.7

Munder Funds:

MndrIntSmCap n 18.54 0.05 13.7 35.2

Munder Funds CI Y:

MndrSVCVCI p 44.65 0.33 25.0 22.1

Minut Series:

BeaznZ n 19.41 0.17 12.8 36.8

GLBDisC n 32.97 0.43 17.2 21.7

GLBDisC n 33.79 0.45 17.4 22.6

QuestA n 14.30 0.10 9.2 5.6

QuestZ n 14.56 0.11 9.4 6.4

SharesZ n 29.75 0.33 17.4 21.5

N

Nationwide Fds R6:

IntellR6 n 9.43 NA NA NA

Nationwide Fds Serv:

IDAggr p 10.93 NA NA NA

IDMod p 10.72 NA NA NA

IDModAggr p 11.01 NA NA NA

Natixis Funds:

InvGradedBdA p 11.53 -0.03 0.4 20.9

InvGradedBdY 21.54 -0.03 0.5 21.8

LSGrowthY 11.28 0.34 17.5 83.9

USEqOppsA 36.00 0.94 22.2 69.5

Neuberger Berman Fds:

EmgMkt n 12.99 0.12 0.8 26.3

Equinest 12.99 0.12 0.8 26.3

Genes n 29.21 0.53 12.6 59.8

Intell n 23.77 -0.03 3.3 20.9

Intell n 23.77 -0.03 3.3 20.9

Intell n 23.77 -0.03 3.3 20.9

Intell n 23.77 -0.03 3.3 20.9

Intell n 23.77 -0.03 3.3 20.9

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Intell n 23.77 -0.03 3.3 20.9

Intell n 23.77 -0.03 3.3 20.9

Net YTD 3-Yr.
NAV Chg. % Ret. % Ret.

Sm&MidCapStrat n 19.80 0.07 7.5 38.8

Optimum Funds Inst:

Intell n 9.92 -0.04 -0.8 18.2

Intell n 16.41 0.16 11.9 30.2

LogGrvth 28.19 0.23 14.0 75.7

LogGrvth 21.36 0.16 19.5 40.0

SmCapGrvth 21.16 0.22 9.0 77.6

SmCapVl 16.58 0.12 22.8 26.4

Osterweis Strat Income:

OsterweisStrInc n 11.61 -0.01 4.3 17.5

PQ

PACE Funds CI P:

Intell n 19.13 0.23 11.7 29.2

LogGrvth p 31.30 0.41 15.8 85.4

LogGrvth p 25.51 0.24 21.5 28.9

LogGrvth p 14.33 NA NA NA

Pacific Life Funds:

PortOfMidCap n 16.75 NA NA NA

PortOfMidCap n 15.36 NA NA NA

Palmer Square:

Income Pl 10.07 0.00 1.0 9.7

Parnassus Fds:

Core n 64.06 0.44 19.6 74.7

Core n 68.89 1.09 12.1 70.0

Pay World Funds:

SustAll Inv n 29.35 0.14 12.2 45.8

Payden Funds:

Equity n 20.90 0.19 16.9 34.1

Equity n 6.93 -0.02 0.4 25.8

Equity n 10.17 -0.01 0.4 25.8

Equity n 9.52 -0.01 0.3 6.1

Pear Tree:

ForeignVal l 24.70 0.25 10.7 18.4

ForeignVal l 12.67 0.13 10.8 18.7

ForeignVal l 17.62 0.09 18.3 30.2

Perm Port Funds:

Permanent n 50.06 -0.36 9.0 43.2

PGIM Funds CI A:

2020FCA 20.43 0.36 16.7 69.5

Balanced 19.15 NA NA NA

High Yield 5.57 NA NA NA

JennBlend 28.19 0.36 11.6 59.8

JennBlend 31.33 1.04 14.6 105.2

JennHealthSci 55.89 1.13 11.9 58.5

JennHealthSci 23.29 0.02 10.2 85.6

JennSmallCap n 28.41 0.26 22.1 60.1

JennSmallCap n 17.10 0.35 7.7 40.4

NationalMutl 13.37 -0.02 7.7 14.3

StarlEmgCapBd n 13.37 -0.02 7.7 14.3

TotalReturnBd n 14.88 NA NA NA

PGIM Funds CI C:

TotalReturnBd n 14.87 NA NA NA

PGIM Funds CI E:

GlobalRealEst 27.18 0.13 20.8 35.3

High Yield 5.59 NA NA NA

JennGrowth 74.70 1.15 14.8 107.1

JennGrowth 74.72 1.31 12.0 59.9

JennHealthSci 29.31 0.13 10.4 87.4

JennSmallCap n 32.00 0.34 22.4 61.8

TotalReturnBd n 14.83 NA NA NA

PIMCO Fds Adm C:

RealRetA p 12.39 NA NA NA

TotalRetA p 10.42 -0.05 -0.6 17.6

PIMCO Fds Inst:

AliaAsset 13.29 NA NA NA

AliaAsset 8.79 NA NA NA

CommodityRR 6.16 NA NA NA

Dwive 11.27 -0.02 0.2 19.8

EmMktBd n 10.93 NA NA NA

EmMktBd n 8.19 NA NA NA

EmMktBd n 10.67 NA NA NA

EmMktBd n 9.08 -0.02 2.7 20.5

EmMktBd n 9.08 -0.02 2.7 20.5

EmMktBd n 9.08 -0.02 2.7 20.5

EmMktBd n 9.08 -0.02 2.7 20.5

EmMktBd n 9.08 -0.02 2.7 20.5

EmMktBd n 9.08 -0.02 2.7 20.5

EmMktBd n 9.08 -0.02 2.7 20.5

EmMktBd n 9.08 -0.02 2.7 20.5

Net YTD 3-Yr.
NAV Chg. % Ret. % Ret.

LwDur 10.90 -0.02 -0.1 8.1

MundBd 10.62 -0.02 0.7 17.9

RealRet n 9.80 0.00 0.1 5.5

ShiTr 10.42 -0.05 -0.5 18.1

PIMCO Fds Inst:

ComPLUSInst n 7.26 NA NA NA

DynamicBd 10.73 -0.01 1.1 11.8

SNMAGVtSec 11.34 NA NA NA

IncomeFt 12.08 NA NA NA

Intell n 9.45 NA NA NA

RAEPLUSInst 6.92 NA NA NA

RAEPLUSInst 10.63 -0.08 30.9 39.7

Pioneer Funds:

AliaAsset 15.76 0.04 1.5 19.6

BondA 10.18 -0.03 0.9 19.6

CoreA 26.62 0.31 18.0 60.2

DiscA 21.65 0.18 16.8 86.4

EqnCA 41.75 0.31 17.2 29.0

EqnCA 7.62 -0.01 6.0 18.4

MidCapVa 26.37 0.19 21.1 29.8

RealRet 41.38 0.29 12.8 78.0

StratIncA p 11.43 0.01 2.1 20.2

Pioneer Funds Y:

AliaAsset 15.70 -0.04 1.6 20.4

BondA 10.08 -0.01 1.1 20.8

CoreA 12.11 0.29 20.1 79.9

DiscA 11.42 -0.02 2.3 21.3

Price Funds:

2050Ret n 20.37 0.18 14.6 51.8

Balanced n 29.97 0.20 10.7 41.7

BdChnd n 11.53 -0.01 0.6 18.2

CA Bond n 12.08 -0.02 2.9 16.1

CommTech 26.53 2.41 14.0 106.6

DivGr 69.71 0.42 16.7 62.1

DvsmGCR n 51.94 0.45 12.8 81.1

EmMktB n 11.34 0.00 0.3 13.9

EmMktB n 32.72 0.30 29.9 83.8

Eqn n 31.55 0.34 20.6 44.5

Eqn n 24.75 0.10 10.7 47.2

Eqn n 21.10 0.16 10.6 30.7

Eqn n 69.37 0.79 16.5 54.8

Eqn n 5.98 -0.01 3.5 19.3

Eqn n 6.99 -0.02 2.3 15.8

Eqn n 29.41 0.31 10.4 29.2

Eqn n 9.01 -0.01 2.8 15.8

Eqn n 31.55 0.34 20.6 44.5

Eqn n 74.94 0.86 9.2 83.8

Eqn n 10.08 0.00 1.1 4.9

Eqn n 13.49 1.08 18.6 83.2

Eqn n 13.46 0.00 5.7 20.9

Eqn n 8.99 -0.01 2.8 17.4

Eqn n 11.39 NA NA NA

Putnam Funds Class A:

Calix p 8.44 0.00 2.7 18.1

Weekly Closed-End Funds

Data provided by **LIPPER**

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
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Friday, August 6, 2021

General Equity Funds

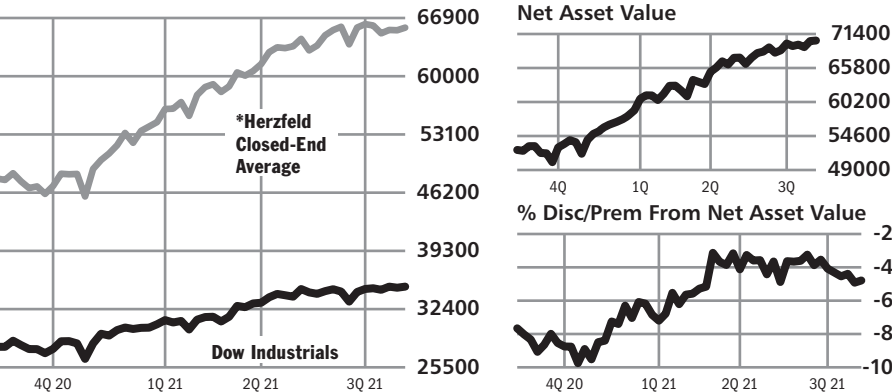
Adams Diversified Equity (ADX)	N	23.66	20.34	- 14.0	34.0
Boulder Growth & Income (BIF)	N	16.29	13.80	- 15.3	39.7
Central Secs (CET)-c	A	NA	42.30	NA	53.3
CohenStrsCEOppFd (FOF)	N	14.24	14.72	+ 3.4	39.4
Eagle Capital Growth (GRF)-c	A	NA	9.15	NA	37.1
EVXAdvDivIncm (EVT)	N	28.09	27.91	- 0.6	52.0
Equus II (EQS)	N	NA	2.65	NA	93.4
Foxby Corp. (FXBY)	O	23.09	NA	NA	NA
GabelliDiv&IncTr (GDV)	N	29.34	26.64	- 9.2	49.0
Gabelli Equity Tr (GAB)-h	N	6.67	6.77	+ 1.5	43.2
GeneralAmer (GAM)	N	52.15	43.85	- 15.9	38.6
JHancockTaxAdvDiv (HTD)	N	25.28	25.77	+ 1.9	39.5
Liberty All-Star Equity (USA)	N	8.16	8.41	+ 3.1	55.4
Liberty All-Star Growth (ASG)-j	N	8.61	8.55	- 0.7	27.2
NuvTaxAdvTRStrat (JTA)	N	NA	11.42	NA	47.6
Royce Micro-Cap Tr (RMT)	N	13.65	12.02	- 11.9	59.8
Royce Value Trust (RVT)	N	20.84	18.58	- 10.8	45.3
Source Capital (SOR)	N	48.94	45.56	- 6.9	31.5
Special Opportunities (SPE)	N	NA	15.43	NA	35.7
Sprott Focus Trust (FUND)	O	9.10	8.30	- 8.8	39.3
Tri-Continental (TY)	N	38.53	34.26	- 11.1	36.8

Specialized Equity Funds

Aberdeen Glb Prem Prop (AWP)	N	6.98	6.64	- 4.9	46.0
Aberdeen Std Gl Inflra I (ASGI)	N	23.12	21.15	- 8.5	15.0
Adams Natural Resources (PEO)	N	17.46	15.22	- 12.8	36.5
ASA Gold & Prec Met Ltd (ASA)	N	24.67	21.46	- 13.0	- 6.8
BR Enh C&I (GII)	N	21.65	21.30	- 1.6	46.5
BlackRock Energy & Pwr (BGR)	N	9.57	8.90	- 7.0	30.7
BlackRock Eq Enh Div (BQJ)	N	10.37	10.17	- 1.9	43.7
BlackRock Enh Gbl Div (BOE)	N	13.38	12.47	- 6.8	37.4
BlackRock Enh Intl Div (BGY)	N	6.89	6.36	- 7.7	24.9
BlackRock Hlth Sci Tr II (BMEZ)	N	30.36	29.69	- 2.2	28.5
BlackRock Hlth Sciences (BME)	N	48.55	49.03	+ 1.0	18.9
BlackRock Innov and Grow (BIGZ) ..	N	19.64	19.36	- 1.4	NS
BlackRock Res & Comm (BCX)	N	9.59	9.10	- 5.1	49.2
BlackRock Sci&Tech Tr II (BSTZ) ..	N	42.99	41.27	- 4.0	67.6
BlackRock Sci&Tech Trust (BST) ..	N	56.32	54.39	- 3.4	37.6
BlackRock Utl Inf & Pwr (BUI)	N	25.52	26.13	+ 2.4	27.1
ClearBridge EMV MDS OPP (EMO) ..	N	25.73	20.58	- 20.0	90.0
ClearBridge MLP&MidstM TR (CTR) ..	N	27.81	22.87	- 17.8	85.6
ClearBridge MLP & Midstm (CEM) ..	N	30.61	26.10	- 14.7	81.5
Cntr Cst Brkld MLP&Ei (CEN)	N	16.91	12.58	- 25.6	57.7
ChnStrInfr (UTF)	N	27.23	29.05	+ 6.7	31.6
COHEN & STEERS MLP INC&E (MIE) ..	N	3.91	NA	NA	NA
Cohen&SteersQualinc (ROI)	N	16.69	16.11	- 3.5	53.8
Cohen&Steers TotRet (RFI)	N	15.54	16.00	+ 3.0	39.1
CohenStrsREITPrefInc (RNP)	N	27.72	26.75	- 3.5	41.3
Columbia Sel Pm Tech Gr (STK)	N	33.98	34.11	+ 0.4	60.0
Cushing MLP TotRet (SRV)-d	N	36.40	27.30	- 25.0	54.7
Cushing NextGen Int Inc (SZC)	N	54.31	44.25	- 18.5	48.5
DMP Select Income (DNP)	N	9.79	10.68	+ 9.0	6.2
Duff&Pn Utl&Inflra Inc Fd (DPG) ..	N	13.95	14.25	+ 2.2	34.4
EtnVncEqtyInc (EOI)	N	18.94	18.78	- 0.8	30.2
EtnVncEqtyIncoll (EOG)	N	23.73	23.75	+ 0.1	34.9
EVResMndVscInc (ETJ)	N	10.48	11.37	+ 8.5	24.4
EtnVncTxMgdBuyWrInc (ETB)	N	15.99	16.50	+ 3.2	28.9
EtnVncTxMgdBuyWrIncOpp (ETV) ..	N	15.91	16.65	+ 4.7	27.0
EvTxMndVscEqInc (ETY)	N	14.05	14.47	+ 3.0	40.6
EvTxMndVscEqGlbB (ETW)	N	10.96	11.26	+ 2.7	38.8
EvTxMndVscEqGlbC (EXG)	N	10.42	10.43	+ 0.1	47.4
Ecofin S&S Impact Term (TEAF)	N	NA	14.49	NA	38.7
First Trust Energy Inc G (FEN)	A	14.17	14.12	- 0.4	53.4
First Tr Enhanced Eq (FFA)	N	20.82	21.08	+ 1.2	48.6
First Tr Specialty Frn (FGB)	N	4.39	4.19	- 4.6	53.6
FirstTrEnergyInfr (FIF)-a	N	14.92	13.12	- 12.1	37.8
FirstTrMLPEner&Inc (FEI)-a	N	8.11	7.32	- 9.7	51.8
Gab GI Util & Inc (GLU)-h	A	21.37	21.93	+ 2.6	40.3
Gabelli Healthcare (GRX)-h	N	15.33	13.43	- 12.4	32.7
Gab Utility (GLU)-h	A	4.44	8.14	+ 83.3	16.9
GAMCO Gld&NatRes (GGN)	A	3.92	3.93	+ 0.3	18.0
GAMCO NR GLD & INC TR (GNT)	N	5.97	5.30	- 11.2	8.1
J Han Finl Oppyts (BTO)	N	37.40	41.88	+ 12.0	100.2
Macquarie/FirstTr Gl (MFD)	N	10.73	9.91	- 7.6	30.9
Madison CovCall & Eq Str (MCN) ..	N	7.71	8.11	+ 5.2	52.5
Neuberger Brmn MLP & Ei (NML)	N	5.96	4.72	- 20.8	63.2
Neuberger Nxt Gen Conn (NBXG) ..	N	20.76	20.18	- 2.8	NS
NubrgRRIEstSec (NRO)	A	5.21	5.11	- 1.9	37.9
Nuv Dow 30 Dyn Overwrit (DIAIX) ..	N	18.11	17.38	- 4.0	35.1

a-NAV and market price are ex dividend. b-NAV is fully diluted. c-NAV is as of Thursday's close. d-NAV is as of Wednesday's close. e-NAV assumes rights offering is fully subscribed. f-Rights offering in process. g-Rights offering announced. h-Lipper data has been adjusted for rights offering. i-Rights offering has expired, but Lipper data not yet adjusted. j-NAV as of previous day. o-Tender offer in process. Source: Lipper

Snooze Button: August's start was ho-hum. The Herzfeld Average and the Dow returned 0.1% and -0.06%, respectively, for the week ended Thursday.



The Herzfeld Closed-End Average measures 15 equally-weighted closed-end funds based in the U.S. that invest principally in American equities. The net asset value is a weighted average of the funds' NAVs. Source: Thomas J. Herzfeld Advisors Inc., Miami. 305-271-1900/www.herzfeld.com

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
NuvCorEqAlpha (JCE)	N	17.28	16.83	- 2.6	38.7
NuveenDiversDiv&Inc (JDD)	N	NA	10.49	NA	44.9
Nuveen Nasdaq 100 Dyn Ov (QQQX) ..	N	NA	29.44	NA	25.9
Nuv Real Est (JRS)	A	NA	11.40	NA	57.3
Nuveen RI Asst Inc & Gro (JRI)	N	NA	16.13	NA	42.2
NuvS&P500DynOvFd (SPXX)	N	NA	18.12	NA	42.9
NuvSP500BuyIncFd (BXMXX)	N	15.05	14.75	- 2.0	36.5
PIMGlbStkPI (PGP)	N	10.56	11.36	+ 7.6	48.6
ReavesUtliityIncome (UTG)	A	34.91	35.65	+ 2.1	18.4
Salient Midstream & MLP (SMM) ..	N	NA	5.59	NA	42.5
Tortoise Energy Ind (NDP)	N	NA	19.99	NA	67.0
Tortoise Energy Infra Crp (TYG)	N	NA	26.52	NA	58.9
Tortoise Midstream Enrgy (NTG)	N	NA	27.94	NA	56.2
Tortoise Pipeline & Enrgy (TTP)	N	NA	22.43	NA	62.6
Tortoise Pwr & Enrgy Infr (TPZ) ..	N	NA	12.75	NA	45.4
VAGIAI & Tech Optys (AIO)	N	NA	27.34	NA	40.3
VDIvnt&PremStr (MFJ)	N	17.01	15.33	- 9.9	33.9
Wells Fargo Ut & H Inc (ERH)	A	13.18	14.53	+ 10.2	17.8

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
CalamosStratTot (CSQ)	N	18.16	18.52	+ 2.0	44.8
CohenStrsLtdDurPref&Inc (LDP) ..	N	26.40	27.30	+ 3.4	21.9
CohenStrsSelfPref&Income (PSF) ..	N	27.28	31.71	+ 16.2	26.9
CohenStrsTaxAvPreSecs&I (PTA) ..	N	26.25	25.80	- 1.7	NS
Del Div & Inc (DDF)	N	10.85	10.82	- 0.3	39.6
Dividend and Income (DNI)	N	19.69	14.91	- 24.7	47.7
FirstTrIntlDurPref&Inc (FPF)-a ..	N	25.12	25.84	+ 2.9	26.0
Herzfeld Carbib (CUBA)	N	17.26	NA	NA	NA
JHPrefInc (HPI)	N	20.90	21.92	+ 4.9	11.3
JHPrefIncII (HPII)	N	20.63	22.61	+ 9.6	30.6
HnckJpIdnIncII (HPS)	N	18.44	19.45	+ 5.5	25.7
J Han Pm (PDT)	N	15.05	17.08	+ 13.5	35.1
LMP Caplnco (SCD)	N	15.86	14.29	- 9.9	49.0
Nuveen Pref & I 2022 Trm (JPT)	N	NA	25.35	NA	16.1
Nuveen Pref & Inc Opp (JPC)	N	NA	10.02	NA	20.6
Nuveen Fd (JPS)	N	NA	10.05	NA	17.7
Nuveen Pref & Inc Term (JPI)	N	NA	26.23	NA	24.9
Nuveen TxAdvDivGr (JTD)	N	NA	16.14	NA	31.5
TOW Strat Income (TSI)	N	5.94	5.89	- 0.8	6.5

Convertible Sec's. Funds

AdvtCnvtbtl&IncFd (AVK)	N	20.21	19.66	- 2.7	51.4
Bancroft Fund Ltd (BCV)	A	32.76	31.08	- 5.1	28.7
CalamosConvHl (CHY)	N	15.99	16.36	+ 2.3	45.9
CalmosConvOp (CHI)	N	15.16	15.55	+ 2.6	47.8
Ellsworth G&I Fund Ltd (ECF)	A	15.08	14.67	- 2.7	32.1
Gabelli Conv Sec (GCV)	N	6.81	6.46	- 5.1	25.6
HilncBd (PCF)	N	9.34	9.88	+ 5.8	37.7

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
VAGI Conv & Inc II (NCZ)	N	5.71	5.41	- 5.3	37.2
VAGI Conv & Inc (NCV)	N	6.36	6.18	- 2.8	37.6
VAGI Con & Inc 2024 (CBH)	N	10.51	10.36	- 1.4	19.0
VAGI Dvs Inc & Conv (ACV)	N	36.38	35.11	- 3.5	45.8
VAGI Eqty & Conv Inc (NIE)	N	33.78	30.47	- 9.8	29.9

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
AbdrnAusEq (IAF)	A	6.40	6.39	- 0.2	49.5
Aberdeen Emg Mkts Eq Inc (AEF) ..	A	9.81	8.83	- 10.0	37.5
Aberdeen Gbl Dyn Div (AGD)	N	13.12	12.19	- 7.1	41.1
Aberdeen Japan Equity (JEQ)	N	10.46	9.02	- 13.8	24.0
Aberdeen Tot Dyn Div (AOD)	N	11.16	10.33	- 7.4	39.6
BlackRock Capital Alloc (BCAT)	N	21.61	21.83	+ 1.0	NS
Calamos GldDynInc (CHW)	N	10.00	10.98	+ 9.8	48.1
Cdn Genl Inv (CGI)-y	T	59.11	38.99	- 34.0	47.2
Central and Eastern Euro (CEE)	N	32.03	27.53	- 14.0	32.8
China (CHN)	N	30.90	28.10	- 9.1	21.2
Delaware Enh Gbl Div & In (DEX) ..	N	11.29	10.41	- 7.8	25.7
EV TxAdvGlbDivInc (ETG)	N	22.53	21.06	- 6.5	48.4
EtnVncTxAdvOpp (ETO)	N	31.06	30.43	- 2.0	50.7
Economic Inv Tr (HAI)-cy	T	182.73	119.00	- 34.9	25.3
European Equity Fund Inc (EEA)	N	13.32	11.56	- 13.2	28.6
FirstTrABEmergOpp (FEO)	N	15.41	14.59	- 5.3	27.9
FirstTr Dyn Euro Eq Inc (FDEU)-a ..	N	15.12	13.53	- 10.5	36.4
Gabelli G Sm&Mid Cp Val (GGZ)	N	18.07	15.73	- 12.9	70.3
Gabelli Mkt Media (GGT)-h	N	9.08	9.55	+ 5.4	52.0
Gbl Fund (GDL)	N	10.69	9.03	- 15.5	14.2
Herzfeld Caribb (CUBA)	O	6.96	5.89	- 15.4	65.3
Highland Global Alloc (HGLB)	N	NA	9.50	NA	68.5
India Fund (IFN)	N	24.75	22.38	- 9.6	50.5
J Han Hdgd Ety & Inc (HEQ)	N	13.37	13.26	- 0.8	29.3
JHancockTaxAdv Gl Sh Yld (HTY) ..	N	6.69	6.79	+ 1.5	40.6
Japan Smaller Cap (JOF)	N	10.21	8.91	- 12.7	18.8
Korea (KF)	N	NA	45.57	NA	55.0
LazardGlbTotRetInc (LGI)	N	21.77	21.23	- 2.5	50.6
MexicoEqandIncmFd (MXE)	N	14.25	12.15	- 14.7	50.0
Mexico (MXF)	N	NA	15.57	NA	53.4
Miller/Howard High Inc E (HIE)	N	10.66	10.03	- 5.9	65.2
MS ChinaStrFd (CAF)-j	N	23.69	21.25	- 10.3	9.3
MS India (IF)	N	30.13	26.04	- 13.6	53.8
New Germany (GF)	N	23.16	20.67	- 10.8	50.1
New Ireland (RGL)	N	15.20	12.42	- 18.3	50.5
RENN Fund (RCG)	A	NA	2.18	NA	63.9
Royce Global Value Trust (RGT)	N	16.65	15.43	- 7.3	29.1
Swiss Helvetia (SWZ)	N	11.33	9.77	- 13.8	27.7
Templeton Dragon (TDF)	N	23.05	21.16	- 8.2	17.3
Templeton Em Mkt (EMF)	N	20.27	17.99	- 11.2	22.1

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
United Corps Ltd (UNC)-cy	T	180.95	109.00	- 39.8	17.2
Wells Fargo Gl Div Oppy (EOD)	N	6.05	5.89	- 2.6	45.1

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	Yield 12 mos 7/30/21
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U.S. Mortgage Bond Funds						
BickRk Income (BKT)	N	6.00	6.49	+ 8.2	6.4	
First Trust Mtge Inc (FMY)-a	N	14.12	13.77	- 2.5	5.1	
Invesco HI 2023 Tgt Term (HIT)	N	9.47	9.84	+ 3.9	6.0	
Invesco HI 2024 Tgt Term (HTA)	N	9.84	9.85	+ 0.1	5.6	
Nuveen Mortgage and Inc (JLS)	N	NA	21.12	NA	4.2	
Nuveen Multi-Market Inc (JMM)-c ..	N	NA	7.50	NA	4.3	
Vertical Capital Income (VCIF)	N	NA	10.78	NA	7.4	
Western Asset Mtg Oppy (DMO)	N	15.39	15.70	+ 2.0	8.8	

Weekly Closed-End Funds

Data provided by **LIPPER**

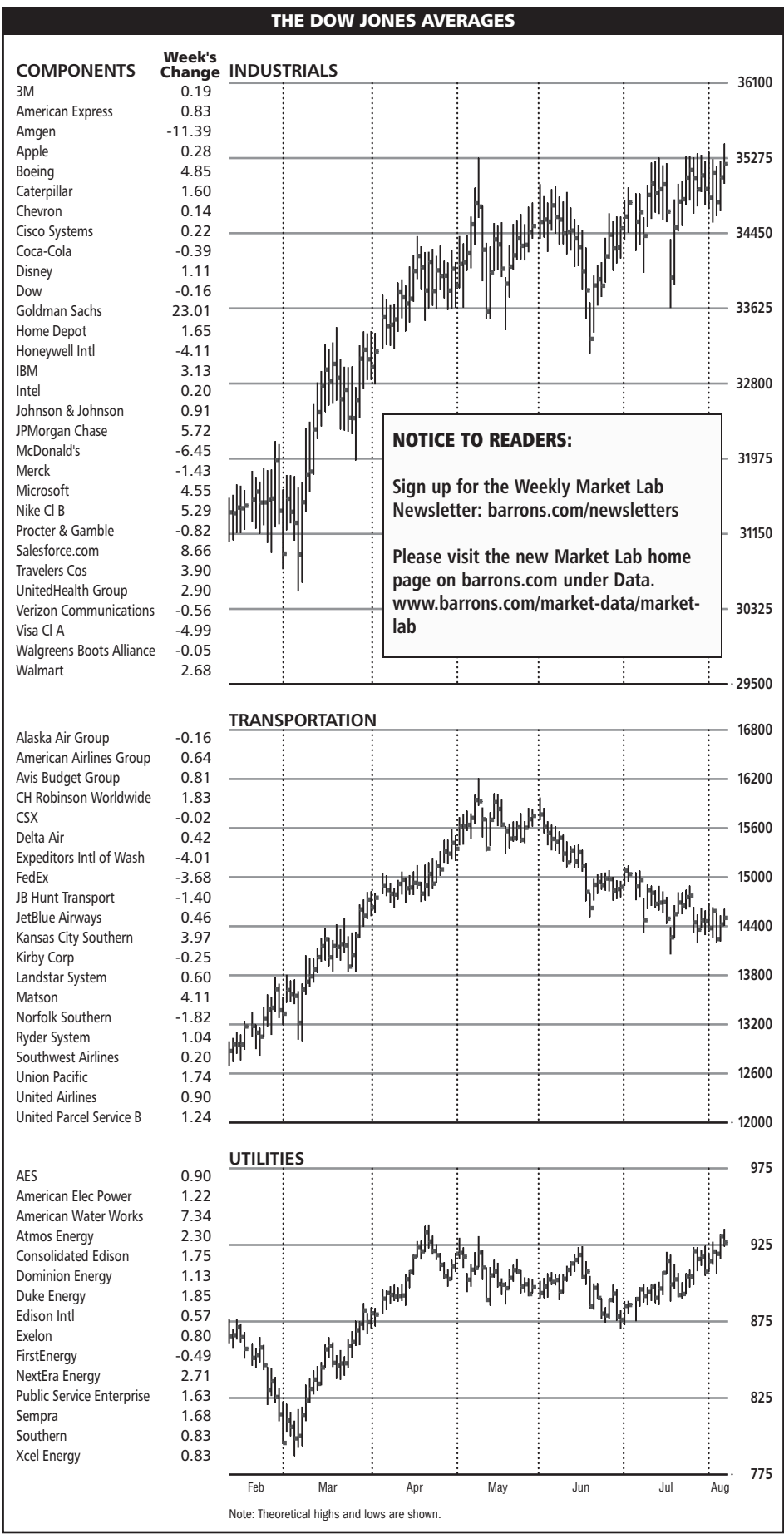
Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	12 mos Yield 7/30/21
WstAstHIF I (HIX)	N	7.18	7.60	+ 5.8	7.9
Western Asset Hi Inc Opp (HIO)	N	5.48	5.28	- 3.6	7.2
Western Asset Hi Yd O (HYI)	N	15.92	15.77	- 0.9	7.2
Other Domestic Taxable Bond Funds					
Apollo Tactical Income (AIF)	N	NA	15.53	NA	6.5
Ares Dynamic Crdt Alloc (ARDC)	N	NA	16.13	NA	7.3
Barrings Corporate Inv (MCI)	N	NA	15.24	NA	6.3
Barrings Part Inv (MPV)	N	NA	13.61	NA	5.8
BlackRock Mlt-Sctr Inc (BIT)	N	18.26	18.65	+ 2.1	8.0
BlackRock Tax Muni Bd (BBN)	N	25.94	26.43	+ 1.9	5.3
DoubleLine:Oppor Crdt Fd (DBL)	N	19.62	19.93	+ 1.6	8.6
EVLMtDurlncm (EVV)	A	NA	13.41	NA	9.0
Franklin Ltd Dur Income (FTF)	A	9.23	9.30	+ 0.8	8.3
J Han Investors (JHI)	N	18.91	18.93	+ 0.1	7.4
MFS Charter (MCR)	N	8.64	8.74	+ 1.2	8.1
Nuveen Taxable Muni Inc (NBB)	N	NA	23.52	NA	4.9
PCMC Fund (PCM)	N	9.52	12.00	+ 26.0	8.3
PIMCO Corp & Inc Oppty (PTY)	N	NA	21.12	NA	7.5
PIMCO Corp & Inc Strat (PCN)	N	NA	19.40	NA	7.1
PIMCOHilncm (PHK)	N	5.91	7.01	+ 18.6	8.2
PIMCO IncmStrFid (PFI)	N	10.65	12.98	+ 21.9	8.6
PIMCO IncmStrFid II (PFI)	N	9.40	11.30	+ 20.2	8.7
Putnam Mas Int (PIM)	N	4.17	4.17	+ 0.0	7.1
Putnam Prem Inc (PPT)	N	4.64	4.65	+ 0.2	7.4
Wells Fargo Muni Sector (ERC)	A	12.84	13.14	+ 2.3	8.6
Western Asset Dvsfd Inc (WDI)	N	NA	NA	NA	NS
World Income Funds					
Abdrn AP IncFd (FAX)	N	4.60	4.36	- 5.2	7.5
Aberdeen Global Income (FCO)	N	6.56	9.42	+ 43.6	9.0
BlackRock 2022 GI Inc Op (BGIO)	N	8.09	7.99	- 1.2	21.0
BrndywnGLB Gbl Inc Oppts (BWG)	N	13.55	12.72	- 6.1	7.2
EntVncStDvnc (EVG)	N	NA	13.54	NA	7.3
First Tr/Ab Gbl Inc (FAM)-a	N	10.37	10.21	- 1.5	9.4
MSEmMktDmDebt (EDD)	N	6.73	6.22	- 7.6	6.5
MSEmMktDebtFd (MSD)	N	10.33	9.52	- 7.8	4.5
Nuveen EM Dst 2022 Tr (JEMD)	N	NA	8.14	NA	4.8
PIMCO Dyn Crd & Mrt Inc (PCI)	N	NA	22.75	NA	9.3
PIMCO Dynamic Income (PDI)	N	NA	28.98	NA	9.3
PIMCO Dynamic Inc Op (PDD)	N	20.51	21.48	+ 4.7	NS
PIMCO Income Opportunity (PKO)	N	NA	27.07	NA	8.6
PIMCO Stratg Inc (RCS)	N	6.55	8.12	+ 24.0	7.9
StoneHarbor EM Tot Inc (EDI)	N	8.32	9.53	+ 14.5	9.7
StoneHarbor Emg Mkts Inc (EDF)	N	7.06	8.53	+ 20.8	11.1
Templeton Em Inc (TEI)	N	8.20	7.95	- 3.0	5.3
Templtn Gbl Inc (GIM)	N	5.72	5.52	- 3.5	3.4
Virtus GI MSec Inc (VGI)	N	12.23	12.01	- 1.8	9.7
WstAstEmrgDebt (EMD)	N	14.71	14.06	- 4.4	7.9
Western Asset GI Cr D Op (GDO)	N	18.59	18.51	- 0.4	6.4
National Muni Bond Funds					
AlberNatMunInc (AFB)-a	N	15.64	14.95	- 4.4	4.2
BlackRk Inv O Mun (BKN)	N	16.88	18.39	+ 8.9	4.3
BlackRk L-T Muni Adv (BTA)	N	13.72	13.73	+ 0.1	4.5
BR Mu Indur (MUI)	N	16.24	15.96	- 1.7	4.0
BlackRock Muni 2030 Tgt (BTT)	N	27.28	26.22	- 3.9	2.8
BlackRock Muni (BFX)	N	15.00	15.47	+ 3.1	4.5
BlackRock Muni II (BLE)	N	15.35	15.92	+ 3.7	4.7
BlackRk Muni Inc Qly (BYM)	N	16.13	16.09	- 0.2	4.1
BR MuniAssets Fd (MUA)	N	15.21	15.97	+ 5.0	3.9
BR MuniHoldings Qly (MFL)	N	15.51	14.93	- 3.7	3.8
BR MH Qly 2 (MUE)	N	14.47	14.57	+ 0.7	4.2
BR MuniHoldings (MHD)	N	17.60	17.06	- 3.1	4.2
BR MuniVest Fd (MVV)	N	10.18	9.77	- 4.0	4.1
BR MuniVest 2 (MVT)	N	15.90	16.03	+ 0.8	4.4
BR MuniYield Fd (MYD)	N	15.57	15.28	- 1.9	4.3
BR MuniYield Qly (MQY)	N	16.78	16.63	- 0.9	4.7
BR MuniYld Qly 2 (MQT)	N	14.77	14.70	- 0.5	4.2
BR MuniYld Qly 3 (MYI)	N	15.63	15.08	- 3.5	3.9
BNY Mellon Muni Bd Infra (DMB)	N	14.89	15.19	+ 2.0	4.1
BNY Mellon Muni Income (DMF)	A	9.59	9.50	- 0.9	4.4
BNY Mellon Str Muni Bond (DSM)	N	8.57	8.41	- 1.9	4.2
BNY Mellon Strat Muni (LEO)	N	8.97	9.25	+ 3.1	4.5
Del Inv Natl Muni Income (VFL)	A	15.58	14.35	- 7.9	3.5
DTF Tax-Free Income (DTF)	N	16.15	14.89	- 7.8	3.2
DWS Muni Inc (KTF)	N	12.97	12.32	- 5.0	3.9
DWS Strat Mun (KSM)	N	13.12	12.72	- 3.0	4.1
EVMMunBd (EIM)	A	14.29	13.84	- 3.1	4.2
EVMMunInc (EVN)	N	14.52	14.23	- 2.0	4.0
EVNatMuniOpp (EOT)	N	22.43	22.97	+ 2.4	3.3
FedHrnsPremMun (PMN)	N	16.00	15.66	- 2.1	4.0
InvAdvMunCntrl (VKG)	N	12.43	12.34	- 0.7	4.6
Invesco MuniOp (OIA)	N	8.02	8.30	+ 3.5	4.5
InvescoMuOppTr (VMO)	N	13.93	13.68	- 1.8	4.6
InvescoMuTr (VKO)	N	13.95	13.78	- 1.2	4.5
InvescoQual Inc (IOI)	N	14.03	13.79	- 1.7	4.4
InvTrInvGrMu (VGM)	N	14.37	13.97	- 2.8	4.6
InvescoValMunInc (IIM)	N	17.04	16.91	- 0.8	4.4
MAINSTAY:MK DEFTR MUN OP (MMD)	N	21.44	23.05	+ 7.5	4.4

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	12 mos Yield 7/30/21
MFS HgIncMuniTr (CXE)	N	5.50	5.37	- 2.4	4.7
MFS HgYldMuniTr (CMU)	N	4.97	4.76	- 4.2	4.5
NeubrgBrm (NBH)	A	15.47	15.97	+ 3.2	4.7
Nuveen AMT-Fr Mu Val (NUW)	N	17.73	17.10	- 3.6	2.7
Nuveen AMT-Fr City Muni I (NEA)	A	NA	15.94	NA	4.4
Nuveen AMT-Fr Mu G (NEV)	A	NA	17.82	NA	4.5
Nuveen Dyn Muni Opp (NDMO)	N	NA	17.41	NA	NS
Nuveen Enh Muni Val (NEV)	N	NA	16.80	NA	4.3
Nuveen Int Dur Mun Term (NID)	N	NA	14.87	NA	3.5
Nuveen Int Dur City Mun (NIQ)	N	NA	14.93	NA	3.1
Nuveen Mu Crdt Oppts (NMCO)	N	NA	15.68	NA	4.7
Nuv Muni Credit Income (NZF)	A	NA	17.37	NA	4.4
NuvMuniHilncOp (NMZ)	A	14.93	15.40	+ 3.1	4.9
Nuveen Muni Inc (NMI)	N	NA	11.88	NA	3.3
Nuveen Muni Val (NUV)	N	10.85	11.71	+ 7.9	3.1
Nuveen Quality Muni Inc (NAD)	N	NA	16.36	NA	4.3
Nuveen Sel Mat (NIM)	N	NA	10.90	NA	2.8
Nuveen Sel Trf (NXP)	N	16.62	17.48	+ 5.2	3.1
Nuveen Sel TF 2 (NXO)	N	15.84	16.21	+ 2.3	3.1
Nuveen Sel TF 3 (NXR)	N	17.02	17.83	+ 4.8	3.0
PIMCO MunInc (PMF)	N	13.67	15.13	+ 10.7	4.3
PIMCOMunilncII (PML)	N	12.71	15.11	+ 18.9	4.6
Pimco Muni III (PMX)	N	11.69	13.05	+ 11.6	4.3
PioneerHilncAdv (MAV)	N	12.48	12.34	- 1.1	4.6
PioneerMunHilcm (MHI)	N	13.40	12.88	- 3.9	4.4
Putnam Mgd Inc (PMI)	N	8.49	8.58	+ 1.1	4.4
Putnam Muni Op (PMO)	N	14.18	14.59	+ 2.9	4.5
RiverNorth Flex Muni Inc (RFM)	N	NA	24.26	NA	5.1
RiverNorth Fix Mu Inc II (RFMZ)	N	NA	21.12	NA	NS
RiverNorth Mgd Dur Muni I (RMM)	N	20.59	21.35	+ 3.7	5.1
RiverNorth Oppts Muni Inc (RMI)	N	24.50	23.80	- 2.9	4.6
Western Asset Mgd Muni (MMU)	N	14.33	13.46	- 6.1	3.9
Western Asset Mun Inc (MHF)	N	8.21	8.04	- 2.1	3.2
WstAstMuniPrtns (MNP)	N	17.41	16.60	- 4.7	3.4
Single State Muni Bond					
BlackRock CA Mun (BFZ)	N	16.27	15.06	- 7.4	3.2
BR MH CA Qly Fd Inc (MUC)	N	16.15	16.03	- 0.7	4.0
BR MH NJ Qly (MUJ)	N	16.27	15.57	- 4.3	4.7
BR MH NY Qly (MHN)	N	15.36	15.01	- 2.3	4.3
BR MuniYld CA (MYC)	N	16.65	15.60	- 6.3	4.3
BR MuniYld CA Qly (MCA)	N	16.47	15.91	- 3.4	4.0
BR MuniYld MI Qly (MYI)	N	16.02	15.85	- 1.1	4.1
BR MuniYld NY (MYJ)	N	16.35	15.68	- 4.1	2.7
BR MuniYld NY Qly (MYN)	N	14.71	14.43	- 1.9	4.1
BR MuniYld PA Qly (MPA)	N	16.62	16.09	- 3.2	4.0
BlackRock NY Mun (BNY)	N	15.27	15.28	+ 0.1	4.6
BlackRock VA Mun (BVH)	N	15.83	NA	NA	3.0
Del CO Muni Inc (VCF)	A	15.74	15.00	- 4.7	3.2
Del MN II (VMM)	A	15.27	14.15	- 7.3	2.7
EVCAmuniBd (EVM)	A	12.71	12.14	- 4.5	4.1
EVCAmuniInc (EVB)	A	14.86	14.02	- 5.7	4.0
Eaton Vance NY Muni Bd (ENX)	A	13.62	12.78	- 6.2	4.1
EVNYMuniIncII (EVI)	A	15.30	15.27	- 0.2	3.6
InvCAValMunCntrl (VCI)	N	13.89	14.13	+ 1.7	4.0
InvPAValMunCntrl (VPI)	N	14.57	13.62	- 6.5	4.4
InvTrInvGrNYMun (VTN)	N	14.79	14.03	- 5.1	3.9
NeubrgBrmCA (NBW)	A	15.85	14.58	- 8.0	3.6
NeubrgBrmNY (NBO)	A	14.53	13.41	- 7.7	3.5
Nuveen AZ Qual Muni Inc (NAZ)	N	NA	16.14	NA	3.7
Nuveen CA AMT-F Qual MI (NKX)	A	NA	16.39	NA	4.0
Nuveen CA Val (NCA)	N	NA	10.79	NA	2.9
NuveenCAQlyMunInc (NAC)	N	NA	16.06	NA	4.0
Nuveen CA Sel Tr-Free (NXC)	N	NA	16.51	NA	3.1
NuvGA Qual Muni Inc (NKG)	A	NA	13.92	NA	3.8
Nuveen MA Qual Muni Inc (NMT)	A	NA	15.29	NA	3.6
Nuveen Minn Qual Muni Inc (NMS)	A	NA	15.71	NA	4.0
Nuveen MO Qual Muni Inc (NOM)	A	14.25	16.00	+ 12.3	3.3
NuvNJ Qual Muni Inc (NJK)	A	16.91	15.48	- 8.5	4.4
Nuveen NY AMT-Fr Qual MI (NRK)	A	15.32	14.40	- 6.0	4.0
Nuveen NY Val (NNY)	N	10.34	10.27	- 0.7	3.0
Nuveen NY Qual Muni Inc (NAN)	N	NA	15.37	NA	4.0
Nuveen NY Sel Tr-Free (NXN)	N	14.62	14.22	- 2.8	3.1
Nuveen OH Qual Muni Inc (NUO)	N	17.81	16.61	- 6.8	3.4
Nuveen PA Qual Muni Inc (NQP)	N	NA	15.25	NA	4.4
Nuveen VA Qity Muni Inc (NPV)	N	NA	16.59	NA	3.4
PIMCO CA (PCO)	N	14.40	19.20	+ 33.3	4.1
PIMCOCAMunil (PCK)	N	9.28	9.68	+ 4.3	4.0
PIMCOCA Muni III (PCZ)	N	10.40	11.48	+ 10.4	3.9
PIMCO NY (PNF)	N	12.37	NA	NA	NA
PIMCONYMunilI (PNI)	N	11.89	11.92	+ 0.3	4.0
Pimco NY Muni III (PYN)	N	9.39	10.59	+ 12.8	4.0
Continuously Offered					
Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
General Equity Funds					
Alternative Strategies-I (N/A)	z	NA	NA	NA	NA
AMG Pantheon-I (N/A)	z	NA	NA	NA	NA

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	12 mos Yield 7/30/21
BOW RIVER CAPTL EVGN:I (N/A)	z	NA	NA	NA	N
Specialized Equity Funds					
BlueRock Total Inc+ RE:A (N/A)	z	NA	NA	NA	NA
BlueRock Total Inc+ RE:C (N/A)	z	NA	NA	NA	NA
BlueRock Total Inc+ RE:I (N/A)	z	NA	NA	NA	NA
BlueRock Total Inc+ RE:L (N/A)	z	NA	NA	NA	NA
Broadstone RI Est Acc:I (N/A)	z	6.40	NA	NA	3.8
Broadstone RI Est Acc:W (N/A)	z	6.39	NA	NA	3.7
CBRE ClnGblRIEst (IGR)	z	9.90	9.11	- 8.0	42.5
CIM RA&C A (N/A)-a	z	25.84	NA	NA	9.7
CIM RA&C C (N/A)-a	z	25.59	NA	NA	8.8
CIM RA&C I (N/A)-a	z	25.92	NA	NA	9.97
CIM RA&C L (N/A)-a	z	25.76	NA	NA	9.4
Clarion Partners REI A (N/A)	z	10.85	NA	NA	16.3
Clarion Partners REI I (N/A)	z	10.86	NA	NA	16.7
Clarion Partners REI S (N/A)	z	10.86	NA	NA	15.7
Clarion Partners REI T (N/A)	z	10.84	NA	NA	15.7
Griffin Inst Access RE:A (N/A)	z	NA	NA	NA	NA
Griffin Inst Access RE:C (N/A)	z	NA	NA	NA	NA
Griffin Inst Access RE:I (N/A)	z	NA	NA	NA	NA
GS Real Est Div Inc:A (N/A)	z	NA	NA	NA	NA
GS Real Est Div Inc:C (N/A)	z	NA	NA	NA	NA
GS Real Est Div Inc:I (N/A)	z	NA	NA	NA	NA
GS Real Est Div Inc:L (N/A)	z	NA	NA	NA	NA
GS Real Est Div Inc:P (N/A)	z	10.96	NA	NA	NS
GS Real Est Div Inc:W (N/A)	z	NA	NA	NA	NA
NexPointRIEstStrat:A (N/A)	z	19.02	NA	NA	36.9
NexPointRIEstStrat:C (N/A)	z	19.23	NA	NA	35.9
NexPointRIEstStrat:Z (N/A)	z	19.22	NA	NA	37.3
PREDEX:I (N/A)	z	26.43	NA	NA	8.9
PREDEX:T (N/A)	z	26.56	NA	NA	8.7
PREDEX:W (N/A)	z	26.56	NA	NA	8.7
Principal Dvs Sel RA A (N/A)	z	27.66	NA	NA	20.6
Principal Dvs Sel RA Ins (N/A)	z	27.73	NA	NA	20.8
Principal Dvs Sel RA Y (N/A)	z	27.84	NA	NA	21.0
RMR Mortgage Trust (RMRM)	z	NA	11.27	NA	NA
StoneCastle Financial Co (BANX)	z	NA	NA	NA	NA
The Private Shares:A (N/A)	z	43.70	NA	NA	43.8
The Private Shares:I (N/A)	z	44.10	NA	NA	44.2
The Private Shares:L (N/A)	z	43.32	NA	NA	43.4
USQ Core Real Estate:I (N/A)	z	25.71	NA	NA	7.4
USQ Core Real Estate:S (N/A)	z	25.73	NA	NA	7.4
VersusCap MMgr RE Inc:I (N/A)	z	28.30	NA	NA	NE
Versus Capital Real Asset (N/A)	z	26.30	NA	NA	8.8
Wildermuth Endwment:A (N/A)	z	14.13	NA	NA	5.9
Wildermuth Endwment:C (N/A)	z	14.54	NA	NA	5.0
Wildermuth Endwment:I (N/A)	z	13.23	NA	NA	5.6
Income & Preferred Stock Funds					
A3 Alternative Inc (N/A)	z	9.68	NA	NA	- 1.7
Calamos L/S Eqty and DI (CPZ)	z	21.87	20.21	- 7.6	28.1
Destra Multi-Altrnvt:A (N/A)	z	12.88	NA	NA	10.4
Destra Multi-Altrnvt:C (N/A)	z	11.68	NA	NA	9.5
Destra Multi-Altrnvt:I (N/A)	z	12.55	NA	NA	10.7
Destra Multi-Altrnvt:T (N/A)	z	11.88	NA	NA	9.9
Flat Rock Opportunity (N/A)	z	NA	NA	NA	NA
The Relative Value:A (N/A)	z	NA	NA	NA	NS
The Relative Value:I (N/A)-a	z	NA	NA	NA	NS
Variant Altrnvt Inc:Inst (N/A)	z	27.83	NA	NA	11.1
Variant Altrnvt Inc:Inv (N/A)	z	27.83	NA	NA	10.8
Zell Capital (N/A)	z	NA	NA	NA	NS
Convertible Sec's. Funds					
Calamos Dyn Conv and Inc (CCD)	z	30.80	31.50	+ 2.3	33.0
World Equity Funds					
ACAP Strategic:A (N/A)	z	25.72	NA	NA	6.6
ACAP Strategic:W (N/A)	z	19.05	NA	NA	7.4
CalamosGlb toRet (CGO)	z	15.41	16.24	+ 5.4	35.0
CPG Cooper Square IE A (N/A)	z	NA	NA	NA	NS
CPG Cooper Square IE T (N/A)	z	NA	NA	NA	NS
Primark Priv Eq Inv:I (N/A)	z	13.09	NA	NA	31.0
Thorburn Inc Bld OpPs (TBLD.O)	z	20.06	NA	NA	NS
VirtusTotalRetFid (ZTR)	z	9.45	9.84	+ 4.1	14.2
Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	12 mos Yield 7/30/21
U.S. Mortgage Bond Funds					
Arca US Treasury (N/A)	z	NA	NA	NA	0.0
Loan Participation Funds					
1WS Credit Income:A2 (N/A)	z	NA	NA	NA	NS
1WS Credit Income:Inst (N/A)	z	NA	NA	NA	5.6
AlphCntrc Prime Merid In (N/A)	z	9.73	NA	NA	10.5
Axonc Alternative Inc (N/A)-a	z	22.61	NA	NA	6.6
Blackstone FR EI D (N/A)-a	z	NA	NA	NA	5.4
Blackstone FR EI I (N/A)-a	z	NA	NA	NA	5.6
Blackstone FR EI T (N/A)-a	z	NA	NA	NA	5.1
Blackstone FR EI T-I (N/A)-a	z	NA	NA	NA	5.1

Market Laboratory

DJ HALF-HOURLY AVERAGES					
Dow Jones 30 Industrial (divisor: 0.15188516925198)					
Daily	Aug 2	3	4	5	6
Open (t)	35064.65	34923.88	34960.75	34901.37	35157.15
Open (a)	34968.56	34864.10	35047.44	34815.61	35077.44
10:00	35090.66	34725.81	34950.90	34961.64	35169.81
10:30	35123.21	34882.35	34913.55	34941.03	35195.10
11:00	35053.37	34866.13	34870.55	34989.58	35189.75
11:30	35063.10	34934.55	34833.02	34997.76	35216.94
12:00	34952.43	35023.76	34830.65	34992.87	35202.25
12:30	34934.20	34988.50	34802.41	34984.10	35197.74
1:00	34963.77	35002.86	34817.85	34958.73	35227.44
1:30	34965.85	35043.59	34830.34	34978.21	35219.20
2:00	34941.00	35051.21	34847.78	34998.48	35216.57
2:30	34941.80	35064.60	34848.41	34977.74	35207.06
3:00	34936.27	35062.81	34831.12	34978.63	35172.15
3:30	34896.61	35100.81	34851.23	34989.00	35203.43
Close	34838.16	35116.40	34792.67	35064.25	35208.51
High (t)	35345.16	35264.01	35186.68	35247.09	35433.41
Low (t)	34716.36	34567.10	34639.10	34691.83	34992.46
High (a)	35192.11	35120.94	35047.44	35067.54	35246.79
Low (a)	34808.20	34714.33	34790.62	34815.61	35077.44
Change	-97.31	+278.24	-323.73	+271.58	+144.26
Theoretical (t): High 35433.41 Low 34567.10					
Actual (a): High 35246.79 Low 34714.33					
Dow Jones 20 Transport (divisor: 0.15940892238725)					
Open (t)	14517.95	14374.35	14488.21	14311.93	14484.63
Open (a)	14473.44	14391.89	14523.29	14264.76	14444.30
10:00	14565.78	14330.06	14398.97	14360.32	14479.81
10:30	14580.80	14437.95	14401.30	14308.04	14534.69
11:00	14529.60	14460.39	14356.48	14357.92	14512.37
11:30	14523.67	14498.64	14372.72	14399.26	14500.63
12:00	14426.39	14522.96	14324.70	14379.95	14509.92
12:30	14430.20	14518.76	14309.63	14387.71	14500.54
1:00	14445.89	14531.63	14323.59	14357.41	14522.08
1:30	14448.51	14540.03	14326.90	14367.92	14509.96
2:00	14432.47	14565.37	14330.32	14396.12	14511.33
2:30	14445.41	14561.37	14298.60	14378.12	14504.05
3:00	14444.10	14531.44	14280.79	14363.50	14470.98
3:30	14408.10	14572.55	14293.06	14395.05	14488.09
Close	14376.86	14586.01	14243.68	14422.91	14502.32
High (t)	14685.19	14634.03	14562.01	14533.22	14612.14
Low (t)	14333.01	14261.34	14198.14	14215.01	14404.56
High (a)	14636.88	14587.94	14523.29	14428.21	14548.30
Low (a)	14369.58	14280.57	14241.93	14264.76	14444.30
Change	-83.94	+209.15	-342.33	+179.23	+79.41
Theoretical (t): High 14685.19 Low 14198.14					
Actual (a): High 14636.88 Low 14241.93					
Dow Jones 15 Utilities (divisor: 1.29685261171310)					
Open (t)	909.61	916.67	914.66	920.54	930.91
Open (a)	908.12	915.52	917.18	920.67	930.79
10:00	910.42	922.64	913.25	919.00	929.89
10:30	917.15	921.03	912.98	922.19	931.47
11:00	914.00	922.90	912.08	921.02	931.12
11:30	917.25	922.75	910.72	921.10	930.05
12:00	917.12	921.97	910.50	924.28	930.75
12:30	915.41	918.45	908.44	922.79	931.61
1:00	914.92	916.86	910.28	923.45	931.98
1:30	913.35	918.62	911.01	923.86	933.28
2:00	912.36	918.01	910.99	924.90	932.82
2:30	912.42	918.39	913.97	924.41	932.22
3:00	913.33	919.64	916.73	923.90	930.96
3:30	913.68	917.95	919.06	927.76	930.10
Close	914.44	920.69	919.19	930.75	926.74
High (t)	919.42	927.13	921.67	932.14	935.49
Low (t)	907.43	912.00	906.34	915.69	923.91
High (a)	918.18	925.44	920.45	931.26	933.99
Low (a)	908.12	913.14	908.30	918.28	926.56
Change	+7.02	+6.25	-1.50	+11.56	-4.01
Theoretical (t): High 935.49 Low 906.34					
Actual (a): High 933.99 Low 908.12					
Dow Jones 65 Composite (divisor: 0.76773532913090)					
Open (t)	11487.97	11442.22	11469.77	11431.36	11535.33
Open (a)	11457.31	11432.10	11498.47	11404.82	11510.98
10:00	11504.42	11403.94	11446.90	11450.72	11535.11
10:30	11525.34	11454.59	11439.55	11441.19	11554.18
11:00	11495.57	11459.19	11420.22	11459.17	11547.90
11:30	11501.76	11480.42	11413.87	11469.51	11549.04
12:00	11459.44	11501.80	11403.06	11469.89	11549.24
12:30	11453.74	11488.01	11390.86	11467.25	11547.84
1:00	11462.02	11490.84	11399.92	11457.06	11558.83
1:30	11460.32	11503.61	11404.31	11463.78	11556.86
2:00	11450.40	11509.36	11408.43	11475.42	11555.85
2:30	11453.36	11511.80	11407.00	11466.74	11551.45
3:00	11453.53	11507.35	11404.56	11463.03	11535.55
3:30	11438.79	11520.56	11415.01	11478.14	11543.84
Close	11422.02	11531.06	11393.39	11503.86	11542.12
High (t)	11594.76	11581.11	11541.63	11565.29	11624.20
Low (t)	11376.98	11340.29	11331.86	11361.58	11474.29
High (a)	11544.69	11532.36	11498.47	11503.86	11562.30
Low (a)	11413.29	11391.55	11388.55	11404.82	11510.98
Change	-24.83	+109.04	-137.67	+110.47	+38.26
Theoretical (t): High 11624.20 Low 11331.86					
Actual (a): High 11562.30 Low 11388.55					



TRADING DIARY					
Market Advance/Decline Volumes					
Daily	Aug 2	3	4	5	6
NY Up	325,700	607,031	176,530	564,206	471,736
NY Off	464,270	299,585	706,088	219,445	276,743
NY Up - Composite	1,510,824	2,610,387	997,454	2,688,456	2,154,761
NY Off - Composite	2,042,164	1,363,964	3,259,881	1,061,236	1,292,718
NYSE Amer Up	5,580	5,424	4,970	7,695	4,840
NYSE Amer Off	5,204	5,664	9,351	5,057	6,612
NASD Up	2,278,636	2,306,341	2,010,149	2,892,800	2,214,779
NASD Off	1,314,043	1,776,500	2,282,450	1,136,331	1,869,164
NYSE Arca Up	101,684	152,260	56,067	94,195	72,833
NYSE Arca Off	107,642	37,384	137,172	59,960	102,141
% (QCHA)	-16	+30	-92	+59	+36
% (QACH)	+38	-12	-98	+49	-23
% (QCHAQ)	+18	-34	-75	+133	+25
Market Advance/Decline Totals					
Week ended last Friday compared to previous Friday					
Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca	
Total Issues	3,573	305	4,809	1,689	
Advances	1,929	131	2,484	1,076	
Declines	1,560	166	2,178	597	
Unchanged	84	8	147	16	
New Highs	446	17	394	364	
New Lows	119	21	316	56	
NYSE Composite Daily Breadth					
Daily	Aug 2	3	4	5	6
Issues Traded	3,475	3,447	3,452	3,481	3,456
Advances	1,549	1,982	1,085	2,241	1,970
Declines	1,788	1,314	2,207	1,087	1,316
Unchanged	138	151	160	153	170
New Highs	209	165	163	186	183
New Lows	27	43	41	53	59
Blocks - primary	4,866	4,970	5,232	4,723	4,484
Total (000) - primary	834,979	918,522	885,915	792,733	753,557
Total (000)	3,763,370	4,026,342	4,272,418	3,792,651	3,474,120
NYSE American Composite					
Daily	Aug 2	3	4	5	6
Issues Traded	291	290	285	288	282
Advances	138	145	88	164	130
Declines	133	128	184	110	133
Unchanged	20	17	13	14	19
New Highs	4	7	3	5	6
New Lows	3	5	5	11	11
Blocks - primary	127	135	152	134	130
Total (000) - primary	13,485	11,580	14,510	13,081	12,095
Total (000)	197,580	171,618	239,165	206,040	152,857
Nasdaq					
Daily	Aug 2	3	4	5	6
Issues Traded	4,579	4,529	4,582	4,580	4,555
Advances	2,256	2,119	1,551	3,035	2,259
Declines	2,124	2,229	2,821	1,333	2,096
Unchanged	199	181	210	212	200
New Highs	148	136	134	176	165
New Lows	62	128	117	107	81
Blocks - primary	17,476	20,279	22,734	20,584	20,403
Total (000)	3,722,907	4,118,621	4,330,040	4,062,447	4,149,226
NYSE Arca Composite					
Daily	Aug 2	3	4	5	6
Issues Traded	1,549	1,549	1,565	1,532	1,532
Advances	790	1,193	448	1,044	618
Declines	735	328	1,091	461	885
Unchanged	24	28	26	27	29
New Highs	151	115	101	135	161
New Lows	13	6	12	67	22
Blocks - primary	911	833	842	637	880
Total (000) - primary	211,127	190,642	194,079	154,951	178,879
Total (000)	1,084,881	974,629	962,015	800,384	891,159
OTHER MARKET INDEXES					
Daily	8/02	8/03	8/04	8/05	8/06
NYSE Amer Comp	3013.66	3041.58	2976.74	3004.02	2999.04
AmMajorMkt	3082.56	3100.66	3074.66	3102.22	3118.69
BNY ADR Idx	166.72	168.22	167.96	168.67	167.69
Europe	143.84	145.85	145.46	146.44	145.72
Latin Am	211.97	214.02	210.77	210.82	210.94
Asia	229.14	229.67	230.09	230.56	228.95
Emerg M	389.33	389.63	390.71	390.30	387.02
DJ US TSM Float	45556.86	45888.03	45672.81	46001.13	46053.93
Nasdaq Cmp	14681.07	14761.29	14780.53	14895.12	14835.76
100 Index	14963.62	15061.42	15083.39	15181.64	15109.36
Insur.	10849.42	10870.98	10808.58	10921.54	10856.49
Indus.	10666.61	10779.84	10689.50	10688.85	10791.49
Banks	4319.80	4383.42	4345.05	4426.13	4548.94
Computer	10792.09	10855.53	10901.01	10961.77	10920.97
Telecom	542.79	546.12	542.66	543.31	543.00
NYSE Comp.-z	16576.21	16713.46	16594.48	16695.50	16748.08
Financial-z	9884.45	9938.46	9889.11	10010.59	10134.40
Health Care-z	22734.86	22963.40	22884.95	22799.11	22745.59
Energy-z	8106.90	8267.56	8052.23	8148.75	8211.58
Russell 1000	2465.92	2483.93	2473.43	2489.35	2491.27
2000	2215.50	2223.58	2196.32	2236.01	2247.76
3000	2607.40	2626.23	2613.78	2632.54	2635.33
Value-v	1570.81	1583.50	1568.43	1577.60	1587.47
Growth-v	2818.88	2838.34	2840.28	2860.10	2847.92
MidCap	3187.25	3208.20	3188.20	3213.50	3215.41
S&P 100 Index	2008.71	2024.33	2016.10	2030.41	2031.71
500	4387.16	4423.15	4402.66	4429.10	4436.52
Ind.	6153.22	6201.80	6176.48	6206.44	6202.08
MidCap	2692.01	2708.88	2681.31	2706.17	2717.36
SmallCap	1334.95	1345.17	1321.77	1340.40	1356.27
Value Line(A)	9557.66	9610.79	9487.70	9583.93	9625.16
Value Line(G)	662.05	665.54	656.75	663.08	665.75
DJ US Small TSM	14980.54	15046.68	14880.15	15117.29	15175.36
(A)-Arithmetic Index. (G)-Geometric Index.					
(v)-Value 1000 and Growth 1000. (y)-Dec. 31, 1965=50. (z)-Dec. 31, 2002=5000.					

Market Laboratory

INDEXES' P/ES & YIELDS

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close.S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2019 and 2018, and S&P latest for 2020 and 2019. r-Revised data

	Last Week	Prev. Week	Year Ago		Last Week	Prev. Week	Year Ago
DJ Ind Avg	35208.51	34935.47	27433.48	Divs Yield %	2.98	3.04	3.11
P/E Ratio	23.96	23.53	26.62	Divs \$	27.62	27.62	26.23
Earns Yield %	4.17	4.25	3.76	Mkt to Book	2.48	2.42	2.27
Earns \$	1469.60	1484.48	1030.67	Book Value \$	374.40	374.40	370.98
Divs Yield %	1.72	1.73	2.24	S&P 500 Index	4436.52	4395.26	3351.28
Divs \$	604.49	604.25	615.46	P/E Ratio	34.61	34.28	28.81
Mkt to Book	5.26	5.22	4.21	Earns Yield %	2.89	2.92	3.47
Book Value \$	6688.86	6688.86	6512.92	Earns \$	128.20	128.20	116.33
DJ Trans Avg	14502.32	14460.80	10576.38	Divs Yield %	1.35	1.36	1.69
P/E Ratio	85.02	62.67	62.67	Divs \$	59.89	59.78	56.64
Earns Yield %	1.18	1.02	1.60	Mkt to Book	4.78	4.74	3.66
Earns \$	170.57	147.23	168.75	Book Value \$	927.52	927.52	914.49
Divs Yield %	1.10	1.09	1.43	S&P Ind Index	6202.08	6166.91	4735.66
Divs \$	159.51	157.63	151.08	P/E Ratio	41.46	41.23	34.09
Mkt to Book	4.28	4.27	3.26	Earns Yield %	2.41	2.43	2.93
Book Value \$	3389.19	3389.19	3239.67	Earns \$	149.59	149.59	138.90
DJ Utility Avg	926.74	907.42	843.23	Divs Yield %	1.21	1.21	1.51
P/E Ratio	25.97	23.46	23.37	Divs \$	75.05	74.62	71.51
Earns Yield %	3.85	4.26	4.28	Mkt to Book	6.62	6.58	5.02
Earns \$	35.69	38.68	36.08	Book Value \$	936.72	936.72	944.26

144 FILINGS

SEC Form 144 must be filed by holders of restricted securities (also called letter stock) who intend to sell shares. Shares Indicated: the number to be sold. Sales Date: the approximate date of the sale. (Sometimes shares aren't sold, even though their owner has filed a Form144.) Source: Thomson Reuters

Company	Sym	Shares Indicated	\$ Value	Sale Date	Seller	Title
Drahtkings	DKNG	638,325	31,916,250	7/28/21	Meckenzie, Shalom	D
Berkeley Lights	BLI	200,000	9,306,000	7/28/21	Marks, Michael	CB
Phreesia	PHR	150,289	10,396,993	7/29/21	Indig, Chaim	AF
Boston Scientific	BSX	105,490	4,747,380	7/27/21	Fitzgerald, Joseph	UT
C4 Therapeutics	CCCC	85,372	4,531,545	7/29/21	Fisher, Stewart	O
Simulations Plus	SLP	80,000	3,775,200	7/29/21	Woltosz, Virginia	AF
Oak Street Health	OSH	66,358	4,092,497	7/28/21	Pykosz, Michael	CEO
Tempur Sealy International	TPX	56,436	2,447,249	7/29/21	Vollet, Scott	O
Revance Therapeutics	RVNC	55,382	1,646,246	7/26/21	Rankin, Aubrey	UT
Pinterest	PINS	54,933	4,149,058	7/26/21	Sharp, Evan	O

THE WEEK IN STOCKS FOR THE MAJOR INDEXES

12-Month		Weekly		Friday		Weekly		12-Month		Change From	
High	Low	High	Low	Close	Chg.	High	% Chg.	Chg.	% Chg.	12/31	% Chg.
Dow Jones Indexes											
35208.51	26501.60	30 Indus	35208.51	34792.67	35208.51	273.04	0.78	7775.03	28.34	4602.03	15.04
15943.30	10576.38	20 Transp	14586.01	14243.68	14502.32	41.52	0.29	3925.94	37.12	1995.39	15.95
933.37	785.16	15 Utilities	930.75	914.44	926.74	19.32	2.13	83.51	9.90	62.10	7.18
11738.22	8912.40	65 Comp	11542.12	11393.39	11542.12	95.27	0.83	2501.54	27.67	1433.41	14.18
Dow Jones Indexes											
46053.93	33005.83	US TSM Float	46053.93	45556.86	46053.93	416.75	0.91	11859.83	34.68	6834.32	17.43
1115.40	804.33	US Market	1115.40	1103.62	1115.40	10.09	0.91	284.15	34.18	168.06	17.74
1139.70	813.00	Internet	1109.78	1094.20	1097.89	1.59	0.14	261.71	31.30	136.32	14.18
New York Stock Exchange											
16748.08	12359.16	Comp-z	16748.08	16576.21	16748.08	145.79	0.88	3982.23	31.19	2223.28	15.31
10234.45	6635.99	Financial-z	10134.40	9884.45	10134.40	211.20	2.13	3078.85	43.64	1841.55	22.21
22963.40	17847.94	Health Care-z	22963.40	22734.86	22745.59	65.86	0.29	4197.42	22.63	2699.92	13.47
9140.32	4776.65	Energy-z	8267.56	8052.23	8211.58	48.45	0.59	1965.24	31.46	1708.80	26.28
NYSE American Stock Exchange											
3320.62	1904.19	NYSE Amer Comp	3041.58	2976.74	2999.04	-18.42	-0.61	861.73	40.32	638.14	27.03
3119.55	2318.41	Major Mkt	3118.79	3074.66	3118.79	16.96	0.55	672.53	27.49	371.77	13.53
Standard & Poor's Indexes											
2038.49	1499.69	100 Index	2031.71	2008.71	2031.71	19.96	0.99	483.81	31.26	311.21	18.09
4436.52	3236.92	500 Index	4436.52	4387.16	4436.52	41.26	0.94	1085.24	32.38	680.45	18.12
6210.53	4591.91	Indus	6206.44	6153.22	6202.08	35.17	0.57	1466.42	30.97	904.80	17.08
2770.27	1792.09	MidCap	2717.36	2681.31	2717.36	13.69	0.51	778.83	40.18	410.74	17.81
1414.12	822.63	SmallCap	1356.27	1321.77	1356.27	14.99	1.12	444.60	48.77	237.34	21.21
Nasdaq Stock Market											
14895.12	10632.99	Comp	14895.12	14681.07	14835.76	163.08	1.11	3824.78	34.74	1947.48	15.11
15181.64	10833.33	100 Index	15181.64	14963.62	15109.36	149.46	1.00	3969.97	35.64	2221.07	17.23
11241.63	8352.74	Indus	10921.54	10808.58	10856.40	17.17	0.16	2306.31	26.97	459.58	4.42
11478.62	8475.34	Insur	10971.49	10666.61	10971.49	281.94	2.64	1798.81	19.61	885.06	8.77
4849.40	2388.35	Banks	4548.94	4319.80	4548.94	193.43	4.44	1761.49	63.19	1002.05	28.25
10961.77	7353.31	Computer	10961.77	10792.09	10920.97	134.52	1.25	3341.90	44.09	2103.44	23.86
546.12	383.99	Telecom	546.12	542.66	543.00	-0.03	-0.00	88.53	19.48	68.87	14.52
Russell Indexes											
2491.27	1801.83	1000	2491.27	2465.52	2491.27	22.10	0.90	631.79	33.98	370.40	17.46
2360.17	1451.46	2000	2247.76	2196.32	2247.76	21.52	0.97	678.58	43.24	272.91	13.82
2635.33	1893.68	3000	2635.33	2607.40	2635.33	23.50	0.90	675.84	34.49	386.89	17.21
1595.97	1134.35	Value-v	1587.47	1568.43	1587.47	13.31	0.85	401.93	33.90	237.84	17.62
2860.10	2081.73	Growth-v	2860.10	2818.88	2847.92	26.55	0.94	723.15	34.03	420.16	17.31
3215.41	2218.77	MidCap	3215.41	3187.25	3215.41	23.70	0.74	900.06	38.87	472.35	17.22
Others											
9825.86	6049.75	Value Line-a	9625.16	9487.70	9625.16	37.84	0.39	3194.60	49.68	1712.13	21.64
685.08	444.77	Value Line-g	665.75	656.75	665.75	1.57	0.24	188.98	39.64	96.98	17.05
15706.57	9803.21	DJ US Small TSM	15175.36	14880.15	15175.36	112.48	0.75	4576.09	43.17	1926.69	14.54
1067.78	717.53	Barron's Future Focus	1066.93	1059.26	1066.35	6.30	0.59	346.83	48.20	173.56	19.44
1033.33	687.57	Barron's 400	1033.33	1022.27	1033.33	9.14	0.89	305.20	41.92	181.14	21.26

High/Low's are based upon the daily closing index. a-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

PER SHARE VALUES OF STOCKS IN THE DOW JONES AVERAGES

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources Barron's Stats and FactSet.

Industrial Stocks					
	Earns	Divs. Value		Earns	Divs. Value
Am Exp	8.60	1.72 28.48	Johnson&John	6.65	4.09 22.59
Amgen	9.83	6.72 16.36	JPMorgChase	14.99	3.60 75.98
Apple	5.11	0.85 20.37	McDonalds	9.19	5.12 (11.00)
Boeing	(15.36)	Suspended (15.31)	Merck Co	2.19	2.56 10.20
Caterpillar	7.97	4.20 26.52	Microsoft	8.05	2.19 15.63
Chevron Corp	1.87	5.21 76.82	Nike Inc	3.56	1.07 5.17
Cisco Sys	2.41	1.46 7.90	Proc Gam	5.49	3.321 18.40
Coca Cola	1.87	1.66 4.43	3M Co	10.17	5.90 17.50
Disney Walt	(2.49)	0.00 49.90	Salesforce.com	4.78	0.00 37.95
Dow	5.29	2.80 18.26	Travelers Cos	14.67	3.43 101.54
Goldman Sachs	55.38	5.00 227.62	UnitedHealth Grp	15.14	5.20 60.78
Horne Depot	13.65	6.30 (2.89)	Verizon	4.83	2.51 14.84
Honeywell	6.54	3.69 26.01	Visa	4.95	1.26 13.53
IBM	5.93	6.53 23.49	Walgreens	2.64	1.87 26.26
Intel	4.50	1.3725 18.07	Wal-mart	4.30	2.18 26.36
Transportation Stocks					
Alaska Air Group	(4.86)	Suspended 35.21	KC Southern	1.32	1.92 45.95
American Airlines	(10.46)	Suspended (0.28)	Kirby Corp	0.94	Nil 56.18
Avis Budget Grp	(10.00)	Nil 8.86	Landstar Sys	7.72	0.88 18.28
C.H. Robinson	4.80	2.04 12.39	Matson Inc	8.93	0.99 18.78
CSX Corp	1.48	0.36 15.32	Norf Southern	10.80	4.01 58.87
Delta Air Lines	(10.49)	Suspended 23.89	Ryder Sys	4.83	2.24 46.48
Expeditors Int'l	5.79	1.10 12.94	Southwest Air	(2.74)	0.00 18.94
FedEx	19.45	2.70 69.84	Un Pacific	8.78	3.98 26.19
Hunt (JB)	5.60	1.15 21.34	UPS	7.01	4.06 3.81
JetBlue Air	(3.36)	Nil 17.02	United Airlines	(18.35)	Nil 45.90
Utility Stocks					
AES Corp.	(0.37)	0.5876 4.51	Exelon	0.99	1.53 33.12
Am Elec	4.71	2.92 39.73	FirstEnergy	2.02	1.56 12.90
American Water Works	4.13	2.2525 33.85	NextEra Energy	1.60	1.47 75.67
Atmos Depot	5.50	2.45 48.18	Xcel Energy	2.93	1.775 25.24
Con Ed	3.31	3.06 54.12	Pub Sv Ent	2.92	2.00 29.94
Dominion Energy	2.79	2.83 35.33	Sempra Energy	6.88	4.29 60.58
Duke Energy	3.83	3.86 61.20	Southn Co.	2.97	2.58 25.03
Edison Int'l	2.07	2.625 36.75			

DAILY CBOE VIX INDEX

Week Ended		Open	High	Low	Last	Chg.
2021						
Aug. 6	6	17.46	17.50	16.14	16.15	− 1.13
5	5	17.73	17.84	17.23	17.28	− 0.69
4	4	18.23	18.90	17.67	17.97	− 0.07
3	3	19.17	20.44	17.70	18.04	− 1.42
2	2	18.16	19.87	17.99	19.46	+ 1.22

Market Laboratory

DOW JONES U.S. TOTAL MARKET INDUSTRY GROUPS													
Top 20 Weekly Ranked	IG-Sym	Net Change			% Change and Ranking						52 Week		
		Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Full Line Insurance	DJUSIF	51.07	+3.04	13.10	+6.34	[1]	+67.83	[13]	+34.50	[12]	+1.32	52.60	26.85
Transportation Svcs	DJUSTS	335.19	+15.29	55.56	+4.78	[2]	+84.62	[8]	+19.87	[50]	+4.66	349.89	187.28
Recreational Svcs	DJUSRQ	97.63	+4.34	5.20	+4.65	[3]	+61.65	[17]	+5.63	[116]	-11.23	119.36	60.99
Banks	DJUSBK	562.10	+24.27	127.52	+4.51	[4]	+65.41	[14]	+29.34	[22]	+4.57	594.73	312.83
Mortgage Finance	DJUSMF	8.72	+ .35	1.03	+4.18	[5]	+37.13	[61]	+13.35	[84]	+3.43	9.29	6.00
Clothing & Accessories	DJUSCF	431.37	+16.64	58.97	+4.01	[6]	+48.79	[38]	+15.84	[65]	+6.68	432.66	295.46
Life Insurance	DJUSIL	921.43	+35.40	199.92	+4.00	[7]	+57.92	[21]	+27.71	[24]	+5.26	969.40	558.50
Water	DJUSWU	3649.24+	137.83	425.54	+3.93	[8]	+18.01	[114]	+13.20	[86]	+21.61	3,695.04	2,790.17
Asset Managers	DJUSAG	300.41	+10.29	73.07	+3.55	[9]	+59.19	[20]	+32.14	[19]	+12.79	300.41	172.72
Investment Svcs	DJUSSB	1923.26	+63.72	454.15	+3.43	[10]	+68.04	[11]	+30.91	[21]	+17.04	1,923.26	1,104.79
Media Agencies	DJUSAV	760.04	+24.79	40.90	+3.37	[11]	+56.18	[23]	+5.69	[115]	+12.19	879.24	463.52
Retail REITs	DJUSRL	98.32	+3.15	27.12	+3.31	[12]	+62.56	[16]	+38.09	[7]	-3.17	99.07	55.66
Footwear	DJUSFT	3147.52	+97.72	611.57	+3.20	[13]	+73.77	[9]	+24.12	[33]	+28.96	3,164.54	1,837.99
Gambling	DJUSCA	799.25	+23.58	-14.45	+3.04	[14]	+26.11	[96]	-1.78	[131]	-3.60	1,050.13	597.59
Insurance	DJUSIR	815.62	+22.19	138.70	+2.80	[15]	+37.21	[60]	+20.49	[47]	+9.84	836.06	578.43
Reinsurance	DJUSIU	358.24	+9.60	65.01	+2.75	[16]	+37.65	[58]	+22.17	[40]	+10.96	366.83	254.05
Publishing	DJUSPB	662.53	+17.35	143.69	+2.69	[17]	+42.57	[49]	+27.69	[25]	+21.97	662.53	431.66
Nonlife Insurance	DJUSIX	784.32	+19.94	127.48	+2.61	[18]	+34.37	[67]	+19.41	[51]	+10.79	801.93	568.34
Specialty Finance	DJUSSP	579.70	+13.85	165.85	+2.45	[19]	+48.45	[39]	+40.08	[5]	+34.18	580.94	365.15
Computer Services	DJUSDV	209.48	+5.01	30.16	+2.45	[20]	+26.31	[95]	+16.82	[61]	+9.01	209.99	155.03
Top 20 Yr Ago Ranked	IG-Sym	Net Change			% Change and Ranking						52 Week		
		Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Aluminum	DJUSAL	139.07	+1.91	60.33	+1.39	[36]	+190.84	[1]	+76.62	[1]	+63	141.16	38.91
Nonferrous Metals	DJUSNF	493.07	-16.59	145.01	-3.25	[133]	+153.16	[2]	+41.66	[4]	+33.77	599.28	184.33
Industrial Metals & Mining	DJUSIM	381.17	-7.36	138.31	-1.90	[126]	+127.81	[3]	+56.95	[3]	+17.73	427.18	166.05
Automobiles	DJUSAU	905.17	+8.56	43.88	+9.5	[45]	+126.55	[4]	+5.09	[119]	+64.44	1,077.96	381.16
Automobiles & Parts	DJUSAP	1072.41	+4.46	62.99	+4.2	[68]	+111.92	[5]	+6.24	[114]	+45.83	1,239.34	492.31
Steel	DJUSST	383.42	-3.92	160.33	-1.01	[110]	+106.02	[6]	+71.87	[2]	+10.57	409.96	186.84
Furnishings	DJUSFH	495.80	+4.00	131.44	+8.1	[49]	+88.63	[7]	+36.07	[11]	+10.53	540.69	264.81
Transportation Svcs	DJUSTS	335.19	+15.29	55.56	+4.78	[2]	+84.62	[8]	+19.87	[50]	+4.66	349.89	187.28
Footwear	DJUSFT	3147.52	+97.72	611.57	+3.20	[13]	+73.77	[9]	+24.12	[33]	+28.96	3,164.54	1,837.99
Real Estate Holding & Dev	DJUSEH	74.27	+ .80	11.72	+1.09	[44]	+69.35	[10]	+18.74	[52]	-11.79	87.75	43.33
Investment Svcs	DJUSSB	1923.26	+63.72	454.15	+3.43	[10]	+68.04	[11]	+30.91	[21]	+17.04	1,923.26	1,104.79
Heavy Construction	DJUSHV	695.83	-3.77	144.54	-5.4	[106]	+67.99	[12]	+26.22	[26]	+15.24	762.49	406.26
Full Line Insurance	DJUSIF	51.07	+3.04	13.10	+6.34	[1]	+67.83	[13]	+34.50	[12]	+1.32	52.60	26.85
Banks	DJUSBK	562.10	+24.27	127.52	+4.51	[4]	+65.41	[14]	+29.34	[22]	+4.57	594.73	312.83
Business Training	DJUSBE	212.07	+3.78	56.30	+1.81	[33]	+64.16	[15]	+36.14	[10]	+7.27	212.07	121.31
Retail REITs	DJUSRL	98.32	+3.15	27.12	+3.31	[12]	+62.56	[16]	+38.09	[7]	-3.17	99.07	55.66
Recreational Svcs	DJUSRQ	97.63	+4.34	5.20	+4.65	[3]	+61.65	[17]	+5.63	[116]	-11.23	119.36	60.99
Hotel & Lodging REITs	DJUSHL	83.74	+1.09	7.83	+1.32	[40]	+59.32	[18]	+10.32	[101]	-14.34	95.63	52.87
Construction & Materials	DJUSCN	1295.78	+9.71	325.80	+7.5	[53]	+59.29	[19]	+33.59	[15]	+23.14	1,298.01	821.32
Asset Managers	DJUSAG	300.41	+10.29	73.07	+3.55	[9]	+59.19	[20]	+32.14	[19]	+12.79	300.41	172.72

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

AMERICAN DEBT AND DEFICITS				
	Latest Report	Preceding Report	Year Ago	Year over Year % Chg
Federal Budget Deficit (bil. \$)-a	920FY'22	966FY'21	1,083FY'20	....
Budget Surplus/Deficit (bil. \$)-b, June	-174.16	-131.95	-864.07	-79.84
Trade Deficit (bil. \$, sa)-c, June	-75.75	r-70.99	-50.68	49.47
Treasury Gross Public Debt. (bil. \$)-d	28,427.7	28,483.6	26,504.3	7.26
Treasury Statutory Debt Limit (bil. \$)-d	28,401.5	....	....	....
Consumer Installment Debt (bil. \$)-e, June	4,318.6	r4,281.0	4,126.6	4.65

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept. Report, d-Daily Treasury Statement, e-Monthly Federal Reserve Release.

PULSE OF THE ECONOMY					
Only includes new reports.					
Economic Growth and Investment					
	Latest Date	Latest Data	Preceding Period	Year Ago	YroYr % Chg
No Activity for this Week					
Production					
Electric power, (mil. kw hrs) (EEI)	July 31	93,196	89,781	91,602	1.74
Petroleum, related capacity, %	July 30	91.3	91.1	79.6	14.70
Rotary rigs running, U.S. & Can., (Hughes)	Aug 6	647	641	294	120.07
Steel, (thous. tons)	July 31	1,876	1,868	1,328	41.27
Steel, rated capacity, % (AISI)	July 31	85.0	84.6	59.3	43.34
Consumption and Distribution					
Factory shipments, (bil. \$)	June	498.96	r491.34	458.28	8.88
Instinet Research Redbook Avg. (monthly %)	July 31	-1.89	13.42	1.03	....
Baltic Dry Index	Aug 6	3,371	3,292	1,500	124.73
Logistics Managers Index	July	74.5	75.0	63.0	18.25
Wholesale sales, (mil. \$)	June	588,134	r576,419	461,136	27.54
Inventories					
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stck)	July 30	439,225	435,598	518,596	-15.30
Factory inventories, (bil. \$)	June	740.69	r733.33	690.35	7.29
Gasoline, (thous. bbls)	July 30	228,870	234,161	247,806	-7.64
Wholesale inventories, (mil. \$)	June	717,593	r709,845	649,174	10.54
Orders					
Factory orders, backlog (bil. \$)	June	1,223.14	r1,211.62	1,092.63	11.94
New factory orders, (bil. \$)	June	505.97	r498.59	438.25	15.45
Nondurable goods orders, (bil. \$)	June	248.11	r243.06	230.77	7.51
Purchasing management index	July	59.5	60.6	53.7	10.80
Trade					
Merchandise trade balance (bil \$)	June	-93.17	r-89.13	-72.00	29.40

US TREASURY BILLS					
Maturity	Bid	Asked	Wkly Chg.	Ask Yld.	
Aug 10 '21	0.03	0.02	....	0.02	
Aug 12 '21	0.03	0.02	....	0.02	
Aug 17 '21	0.04	0.03	0.01	0.03	
Aug 19 '21	0.04	0.03	0.01	0.03	
Aug 24 '21	0.04	0.03	....	0.03	
Aug 26 '21	0.04	0.03	0.01	0.03	
Aug 31 '21	0.05	0.04	....	0.04	
Sep 02 '21	0.04	0.03	....	0.03	
Sep 07 '21	0.04	0.03	....	0.03	
Sep 09 '21	0.05	0.04	....	0.04	
Sep 14 '21	0.04	0.03	....	0.03	
Sep 16 '21	0.04	0.03	....	0.03	
Sep 21 '21	0.05	0.04	....	0.04	
Sep 23 '21	0.05	0.04	0.01	0.04	
Sep 28 '21	0.05	0.04	....	0.04	
Sep 30 '21	0.05	0.04	....	0.04	
Oct 05 '21	0.05	0.04	....	0.04	
Oct 07 '21	0.05	0.04	0.01	0.04	
Oct 14 '21	0.05	0.04	....	0.04	
Oct 21 '21	0.05	0.04	....	0.04	
Oct 28 '21	0.06	0.05	0.01	0.05	
Nov 04 '21	0.06	0.05	....	0.05	
Nov 12 '21	0.05	0.04	....	0.04	
Nov 18 '21	0.06	0.05	0.01	0.05	
Nov 26 '21	0.06	0.05	0.01	0.05	
Dec 02 '21	0.05	0.04	....	0.04	
Dec 09 '21	0.05	0.04	....	0.04	
Dec 16 '21	0.05	0.04	....	0.04	
Dec 23 '21	0.05	0.04	....	0.04	
Dec 30 '21	0.05	0.04	....	0.04	
Jan 06 '22	0.05	0.04	....	0.04	
Jan 13 '22	0.05	0.04	....	0.04	
Jan 20 '22	0.05	0.04	....	0.04	
Jan 27 '22	0.05	0.04	....	0.04	
Feb 03 '22	0.06	0.05	....	0.05	
Feb 24 '22	0.05	0.04	0.01	0.04	
Mar 24 '22	0.05	0.04	0.01	0.04	
Apr 21 '22	0.06	0.05	0.01	0.05	
May 19 '22	0.07	0.06	0.01	0.06	
Jun 16 '22	0.07	0.06	0.01	0.06	
Jul 14 '22	0.07	0.06	....	0.06	

NYSE HALF-HOURLY VOLUME					
Daily	8/02	8/03	8/04	8/05	8/06
9:30-10:00	116,473	121,541	127,932	114,087	115,834
10:00-10:30	46,930	55,282	57,555	50,918	45,586
10:30-11:00	39,246	47,538	48,630	44,118	40,888
11:00-11:30	37,987	42,640	41,207	40,159	38,331
11:30-12:00	35,648	37,255	39,273	33,302	29,079
12:00-12:30	34,201	27,074	35,531	29,276	26,998
12:30-1:00	25,619	23,831	32,157	26,594	23,578
1:00-1:30	24,622	27,859	31,204	24,925	23,936
1:30-2:00	24,963	28,493	29,658	27,839	23,804
2:00-2:30	28,412	28,371	30,360	27,266	23,591
2:30-3:00	24,808	27,695	32,428	28,703	24,858
3:00-3:30	33,831	32,366	36,891	32,467	29,163
3:30-4:00	362,239	418,577	343,089	313,080	307,912

PULSE OF THE

Market Laboratory

WEEK'S NEW HIGHS AND LOWS

Weekly Comp.	NYSE	NYSE Amer	Nasdaq
New Highs	446	17	394
New Lows	119	21	316

NYSE AMER

NEW HIGHS

AbbrdGlobIncFd	DE InvNtMunFd	EtnVncNY MIT	PioneerDivHilncm
BNYM MunIncM	EtnVncCA MIT	EvolveTransit	ReavesUtilFd
BluerockResREIT	EtnVncLtdFd	GabelliGoAnywhere	VoltInfoSci
Cybin	EtnVncMuni	NubgrgRIEstSec	WellsFargoIncOpp
DE MN Fd II			

NEW LOWS

ActiniumPharm	DocumentSecSys	GreatPanther	ParamountGoldNV
AmerGold&Silver	FuryGoldMines	IntlTowerHill	ProtalixBio
B2Gold	GEE Group	LairdSuperfood	SilvercorpMetals
BiomX	GalianoGold	MovingImage	SparkNetworks
BiomXWt	GoldResource	NovaGoldRscs	UniqueFabricating
ConsonanceA			

NASDAQ

NEW HIGHS

Absci	Docebo	InvscDivAchvrs	PFSweb
AdagioTherap	Domo	InvscDWAdevMkt	PhillipsEdison
Adobe	Drobox	InvscGlbWtBeta	PinnacleFinPtrs
ADP	Duolingo	InvscIntlLowWatr	Pool
Adtran	EnstarPfdD	InvscKBWPtEqREIT	PortageFintech
AdvMicroDevices	Erasca	InvscNasd100	RationalRidge
AdvShDorseyADR	EuropeanWax	InvscNasdaqBiotech	PowerIntegrations
AdvShDorseyFSM US	Exelon	InvscPHLXSemicon	PrincipalQual
Agriify	ExService	InvscQQQI	PrinUSMega
Alico	Exponent	Invsc&PSCUtl	ProfessionalHldg
AlignTech	Fastenal	InvscWaterRscs	ProShNasd100DW
AlkalineWater	FidelityNasdaq	IQChaikinUSLC	ProShUHPtRQQ
Alkermes	FirstCitizensPfdA	IronSparkI	ProtagonistTherap
AlliantEnergy	FirstFinNW	iShBiotech	Pwr&DigitalWt
AlnylamPharm	FirstMidBncPfdC	iShCores&PUSGrowth	QCR Holdings
AlphaPtrsTech	FirstMidwestPfdA	iShESGAdvMSCI	QurateRetailPfd
AMCICAcnII	FirstService	iShESGAdVUSA	RadNet
AmerFinPfdA	Five9	iShESGAwareUSA	RamacoNts2026
AmericanNatI	FloraGrowth	iShESGIUSALdrs	RamacoRscs
AmFinTrPfdC	Fortinet	iShExponentialTech	Rambus
AmkorTech	FoxFactory	iShIndia50ETF	RaniTherap
AmphastarPharm	Franchise7.5%PfdA	iShMSCI ACWI	Rapid7
AmRvrBksh	FrontierComms	iShPfd&IncM	RapidMicro
AnalogDevices	FT CapStrength	iShRuss1000PureUS	Repligen
ApolloEnd	FT DevIntlEquity	iShSemiconductor	RepublicBcpKYA
ArrowCntryRotat	FT DorseyDyn5	JacksPacific	ReviewAcqnUn
ASML	FT DorseyFoc5	JawsHurricaneA	Robinooh
AstreaAcqnWt	FT DW Mtn&Low	JawsHurricaneA	RockyMtnChoc
AsureSoftware	FT LC CoreAlpha	JerashHldgs	RothCHAcqnIV
Atlanticus	FT LC GrwthAlpha	Joint	Rover
AtlanticusPfdB	FT LC US Equity	Kaltura	SabraHealthcare
AtlasTech	FT MCGrAlpDX	KornitDigital	SBA Comm
AtliUnionPfdA	FT Nasd100 EW	Kulicke&Soffa	SelectivIns
AtriCure	FT Nasd100Tech	LamarAdv	SelectivInsPfdB
Autodesk	FT Nasd100XTech	LandmarkInfrPtrs	SightSciences
Axonics	FT NasdQIEDSmgr	LatticeSemi	SiliconMotion
B.RileyNts2026	FT NasdSemicon	LegatoMerger	SimplifyNasd100DW
B.RileyPfdB	FT NasdTechDiv	LeggMasonLVHD	SimplifyUsequ
B.RileyPrin150Wt	FT RiverFrDnDev	LBGTQ+ESG100	SirenLCBlend
Bank7	FT RiverFrDnEur	LibertyBroadbandC	SiTime
BankwellFin	FT SwitzAlpDX	LibertyBroadbandC	SnapOne
BeyondSpring	FT DorseyDAL11	LibertySiriusA	SoftwareAcqnIII
BilanderAcqn	FT IndxxNextG	LibertySiriusC	SpearAlpha
Bio-Techne	FT IntlDevCapStr	LifetimeBrands	Sphere3D
BioCryst	FT MuniCEfncMpp	LincolnElectric	SPK AcqnA
BioNTech	Gaming&Leisure	lululemon	SproustSocial
BlueWhaleAcqnI	Garmin	LutherBurbank	Stagwell
BogotaFinl	Genmab	ManhattanAssoc	Stamps.com
Brucker	Gentherm	MarvairLifeSci	StepStone
CadenceDesign	GigIntl1 Wt	MarvellTech	SummitHlthcrA
CalamosConvOp	GladstoneAcqn	MAfee	Synaptics
CapitalaFinNts22	GlbIConsumerA	MetroCityBkshs	TCG BDC
CaribouBio	GlbIConsumerWt	MGE Energy	TectonicFinPfdB
Carlyle	GlbSpacSubUn	Middleby	ThunderBridgeIV
CasellaWaste	GlbX Cybersec	MiddlesecWater	Tradeweb
CavellIndustries	GlbXAuto&Elc	Mimecast	TransactTechs
CDW	GlbXBlockchain	Misonix	Transcat
CelldexTherap	GlbXConsciousCos	MitekSystems	TranslateBio
CharlatanNexTech2	GlbXDataCtr	Moderna	TravelCenters
ChardanComms	GlbXInternetThings	MonolithicPower	Trimble
ChemungFinl	GlbXS&P500Catholic	MonteRosaTherap	TRowePrice

WEEK'S NEW HIGHS AND LOWS

ChipMOSTechs	Global-EOnline	MountainCrestIV	TwinDisc
CHSPfdB3	GlobalConsumer	MountainCrestIV	UFP Tech
CiscoSystems	GIxNasd100CCGw	MountainCriv Rt	Umpqua
Clarus	GoldenEnt	MrCooper	UnitedTherap
CleanTechAcqn	GoldenPath	MYR Group	ValleyNatiPfdA
CleanTechRt	GoldenPathWt	MyriadGenetics	ValleyNatiPfdB
CleanTechWt	GreenPlains	Nasdaq	VanEckBiotech
CleatBrDivStrat	GreenSky	NationalVision	VanEckPharm
CNB Fin PfdA	GreenVisionAcqnRt	NaturalAlt	VanEckSemicduc
CntValCmntyBk	GridDynamics	Navient	VangdRuss1000
ColliersIntl	GridDynamicsWt	NavientNts2043	VangdRuss3000
CommWestBcsbs	GrowthCapWt	Newmark	VarexImaging
Concentrix	Harmonic	Norad	VerraMobility
Conformis	HealthwellAcqnI	NortheastBank	Vicor
Copart	HeliosTechnologies	NovaVisionAcqn	VicShDevEnhVol
CornerstoneOnDem	Heska	Nuvalent	VicShDivAccel
Cortexyme	HillmanSolns	Nyxoa	VicShIntVtWtd
Corvel	HillmanSolnsWt	OaktreeSpec	VicShUS500EniVol
Costco	HMN Fin	Omnice	VicShUS500Vol
CRA Intl	HollysysAuto	ON Semi	VicShUSMultMin
CreditAcceptance	Honeywell	OpenTech	VictoryCapital
Crocs	HorizonTherap	OpportunFin	VirtusPortWt
CrossCtyHlthcr	HoughtonMifflin	OptimizeRx	VirtusTUSAQ2ual
Cutera	Icon	OramedPharms	VPC ImpactII Wt
CyberOptics	ImagoBioSci	OrangeCtyBncp	WahedTSEUSAShar
CyteckBiosci	Immuneering	OrthoPediatrics	WaysideTech
Cytokinetics	ImpeNeuro	OtterTail	WestBancorp
Daseke	IN8Bio	OxfordSquareNts28	WintrustFinPfdE
Datadog	InMode	Paltak	WisdTRUSQltyDiv
DayOneBiopharm	Innoviva	PapaJohn's	WorkspotWt
Descartes	Inogen	PAVmed	WorldAcceptance
DexCom	Inovalon	PAVmedWtZ	WstAstShrtDur
DiamondHillInv	Intapp	Paychex	XpacAcqn
DilaCapital	InterParfums	PaycorHCM	ZebraTech
DilaCapitalA	IntersectENT	Paylocity	Zenvia
DilaCapitalWt	Intuit	PCB Bancorp	ZoomInfoTech
DIRTT Envl	IntuitiveSurgical	Perficient	Zscaler
DiversHlthcrNts46	InvscS&P2025MuniBd		

NEW LOWS

23andMe	EuropeanWax	Liquida	Root
ABG Acqn I	EverQuote	LivexVox	RothCHAcqnIV
AcadiaPharm	Evgo	LixteBiotech	RxSight
AcurxPharm	EvolvePharma	LordstownMotors	SageTherap
AdagioTherap	EvolvTech	LyraTherap	Sciency
AdicetBio	EvolvTechUn	MacondrayCapI	SecooHolding
AdverumBiotech	Exagen	MagentaTherap	SenseBiotherap
AgileGrowthA	Excure	MartenTransport	Sentage
AkeroTherap	EyegatePharm	MacCyte	ShenandoahTel
AlphaHlthcrIII	FangddNetwork	MedAvail	SigilonTherap
AlsetHome	FedNat	MediomHlthcr	SilverBoxI A
AlzamendNeuro	FinTechAcqnV A	MelcoResorts	SilverSpikell A
AMCICAcnII	FlexionTherap	MercurySystems	SkilfulCrafts
Amedisys	FoghornTherap	MersanaTherap	SkydeckAcqnWt
AmryPharma	ForumMergerIV A	Micromed	SmartShareGlbI
AngionBiomed	FreelineTherap	MinervaNeurosci	SocCapSuvrtetall
ArenaPharm	FT EM LocalCurr	MiramPharm	SocCapSuvrtetall
AridisPharm	FT EnhShitMat	Misfresh	SocCapSuvrtetallV
Arko	FT LowDurOpp	MoleculinBiotech	SocTelemed
AryaSciencesIV	GainTherap	MorphoSys	SocTelemedWt
ARYASciencesV	Gambling.com	MotorsportGames	SpearAlpha
ATAI Life	GeminithTherap	MountainCrestIII	SpectrumPharm
Athenex	Geron	MountainCriv Rt	SPK Acqn A
AtiCoastalA	GladstoneAcqn	Movano	SpokHoldings
AvenueHealth	GlbBloodTherap	MSD Acqn A	SpruceBio
AvenueTherap	GlbIConsumerA	NatrIOrderAcqn	StableRoadAcqn
AvidityBio	GlbIConsumerWt	NatrIOrderAcqnWt	StableRoadUn
AVROBIO	GlbXHydrogen	NektarTherap	Stabling360
AytuBioPharma	GlycoStarNewMed	NektarTherap	StokeTherap
B.RileyPrin250A	GlycoMimetics	NeoleukinTherap	SummitHlthcrA
BaudaxBio	GobiAcqn	Neonode	SurfaceOncol
BCL5 Acqn	GoldenPathWt	NewYorkMtgPfdF	Surgalgin
BerkshireGrey	GoresTechI A	NexImmune	SVF Inv
BerkshireGreyWt	GreenVisionAcqn	NightDragon	SVF Inv
BetterWorldAcqn	Grifols	NisunIntEntDev	SVF Inv2
Biophytis	HappinessBiotech	NovaVisionAcqn	SVF Inv3
BlueSafariRt	HarpoonTherap	NuCan	TalisBiomed
BlueWhaleAcqnI	HealthAssuranceA	OmegaAlpha	Talkspace
BrooklineCapWt	HealthwellAcqnI	OmegaTherap	Tarenalt
CabalettaBio	HelixAcqn	OrchardTherap	TBSA Acqn A
CabotGrowth	HeponPharm	Oricharm	TCV Acqn
CaratTherap	HeronTherap	OrigimizeMaterials	TD Holdings
CareMax	HF Foods	Orphazyme	TekkorDigitalAcqn
CatalystBiosci	Honest	Otonomy	Teligent
CatalystPtrsWt	HuizeHolding	Outbrain	TernsPharm
CollectarBiosci	HycroftMining	OutsetMedical	TFF Pharm

WEEK'S NEW HIGHS AND LOWS

Celularity	HycroftMiningWt	OysterPtPharma	TherapeuticsMD
CelyadOncology	HycroftMiningWt	Paccar	TheravanceBio
CentessaPharm	Hywin	PalisadeBio	TomEnvl
ChardanNexTech2	HyzonMotors	PanbelaTherap	Trevena
ChinaJoDrug	Icosavax	PassageBio	TrilliumTherap
CommCom	IkenaOncology	Paysign	TroikaMedia
ClarimAcqnA	Immunic	Perma-Fix	TuanChe
CleanTechAcqn	Immunocore	PerpetuaRscs	TwinVee
CleanTechRt	Immunovant	Pharming	UnicyclicTherap
CleanTechWt	IN8bio	PingtanMarineEnt	UnitedInsurance
CM Life III A	IndaptusTherap	Playstudios	UTime
CMC Materials	InMedPharm	PlaystudiosWt	VastaPlatform
CogentBio	InnatePharma	Playtika	VectivBio
CoherusBioSci	Insmad	PluristemTherap	VectolQII A
CONX	iRhythmTechs	PlusTherap	VelodyneLidar
CorvusPharm	JawsHurricane	PraxisPrecision	VelodyneLidarWt
CSX SilverETN	JawsHurricaneA	ProfoundMed	View
CytomXTherap	JawsHurricaneWt	Progenity	Vimeo
Cytosorbents	Jooy	ProShUlitShdBtch	VintageWineEstates
CyteraTech	JupiterWellness	ProShUlitShtQQQ	VitalFarms
DecipherPharm	KalaPharm	Pulmatrix	VivosTherap
DilaCapitalA	KaryopharmTherap	PumaBiotech	VorBiopharm
DilaCapitalWt	KerosTherap	Qumu	VysTherap
DouYunlt	KhoslaVentures	RaniTherap	WorkspotWt
DragonerGrwIII	KiniksaPharm	REEAutoWt	WonongNetTech
DynamicsSpec	KinnateBio	ReservoirMedia	Xencor
E-HomeHousehold	KrispyKreme	ReservoirMediaWt	XerisPharm
ECMOHO	KarunaOncology	RevivaPharm	Zunji
EdgewiseTherap	LakeshoreWt	ReynoldsCnsmr	Z-WorkAcqnA
EnysenceBio	Latham	RhythmPharm	ZaniteAcqnWt
Epizyme	LifeSciAcqnII	RISE Education	ZioBioSci
EspierTherap	LiminalBioSci	RiverviewAcqnUn	Zogenix
EuropeanBioA	LiqTechIntl	RockwellMedical	Zymergen

NYSE

NEW HIGHS

ABB	Chipotle	InvescoHilncmTrII	PutnmMunOpp
Abcs	CumhngwaTel	InvescoMtgPfdC	QuestDiag
AMN Healthcare	CitizensFinPfdE	InvscPAValueMun	RELX
ASETECH	CityOfficeREIT	InvscPAValueMuni	Ranpak
A10Networks	Civeo	iStar	RegionalMgmt
Accenture	CleanHarbors	J Alexander's	RepublicSvcs
Acushnet	ClearSecure	J.Jill	ResideoTech
AdamsDivEquityFd	Coca-Cola Femsa	Jabil	ResMed
AdvDrainageSys	Cohen&SteersLdr	J&J	RetailPropofAmer
Advansix	Cohen&Steers	JohnsonControls	Revolve
AegonCapSec AEB	CerviceriasUnid	JohnsonLang	RexfordIntlRealty
AgilentTechs	Cooper	JP MorganCapMM	Rexnord
AgreeRealty	Core&Main	JuniperNetworks	Riskified
Albemarle	CousinsProperties	KKR	RiverNthMgdDur
Albertsons	Cullen/FrostPfdB	KKR Pfd C	RobertHfl
Alexander&Baldwin	DCPMidstrmPfdB	Kadant	Rockwell
AlexandriaREIT	DWSSTrntMgt	KenonHoldings	RoyceGlbValueTr
AlgonquinPwrUn	DXC Tech	KeyseatTechs	RyanSpecialty
Allete	Danaher	KingswayFin	S&P Global
AllianceBernstein	DanaherPfdA	LSB Inds	SCE VI Pfd L
AlphaMetal	DanaherPfdB	L3Harris Tech	SPX
AltiaEquipPfdA	DaVita	LabCorp.ofAmerica	Safehold
Ameren	DeckersOutdoor	LendingClub	SandbridgeX2
AmericaMovil A	DelawareIvyHl	Lennar B	SandbridgeX2 A
AmericaMovil	Diageo	LexingtonRealty	SandbridgeX2Wt
AmerFinDeb2059	Dick's	LifeStorage	SandridgeEnergy
AmerFinDeb2060	DigitalOcean	LightspeedPos	SantanderCons
AmFinDeb	Dillard's	ELI.Ly	SaulCentersPfdD
AmerStWater	DiscoverFinSvcS	Linde	SaulCentersPfdE
AmerWaterWorks	Dole	MBIA	Sea
AmerisourceBrgn	DollarGeneral	MFS InvestGrMuni	ServiceCorp
Ametek	Donnelson	MGMGrowthPfd	ServisFirst
Amphenol	DonnelFin	MSCI	SherwinWilliams
AngelAcqMtg	Dover	Manning&Napier	SkylineChamp
AngelPondA	DoverMotorsports	Marcus&Millichap	SonicAuto motive
AnnalyCapPfdF	DukeEnergy	Marsh&McLen	SouthRealtyNts2079
AnnalyCapPfdG	DukeEnergyPfdA	MaxLinear	SpirtJusticeCap
Aon	Dynatrace	McKesson	Square
API Group	EPAM Systems	Medtronic	Stantec
ApivivPfdA	EaglePointNts31	MemberCollect	StateStreet
Apiviv	EaglePointIncome	Meredith	StateStreetPfdG
AresMgmt	Eaton	MetalsAcqn	SteelPartners
AristaNetworks	EtnVncFRIT	Metlife pIA	SteelPtrsPfdA
Asana	EtnVncMIT	MetropolitanBk	Steris
AspenInsPfd	EtnVncNatMuniOpp	MettrolToledo	Stevanato
AspenInsPfd	EtnVncShrtDur	MolinaHealthcare	Sunoco
AssuredGuarNts	EtnVncTxAdvOpp	Moody's	Switch
AthenePfdA	EtnVncByWrFd	MS India	SynovusFinPfdE
AthenePfdB	EtnVncTxMnglDvEq	MorganStanley	TE Connectivity
AthenePfdC	EdwardsLife	MorganStanleyPfdA	Ternium
AutoNation	EmersonElec	MotorolaSol	TeklaHealthcare
AutoZone	Endava	MuellerWater	TeklaHlthcrOppsFd
Avantor	Equifax	NRG Energy	TeledyneTech
AvantorPfdA	EssentialProp	NVR	TenetHealthcare
BCE	EssentialUtil	Netstret	TextainerPfdA
B.J.'sWholesale	Every	NewFrontierWt	Texttron
BNYM StrMuni	Evertec	NewRelic	ThermoFisherSci
BancoBilbaoViz	EvoltentHealth	NexPointRealEst	ThomsonReuters
Bladex	EvoguaWater	Nike	ToyotaMotor
BlackHill	ExtraSpaceSt	NoEuroOil	Traeger
BaringsBellon	FarmlandPtrsPfdB	NovoNordisk	TraneTech
BaringsPartInv	FedAgricPfdG	NuSTAR PfdA	Transalta
Bath&BodyWks	FirstAmerFin	NuSTAR PfdB	TransUnion
BelRingBrands	FirstEagleAltNts26	NuSTAR PfdC	UBS Group
BerkshireHills	FirstHorizonPfdE	NuvCA MuniVal	UMH Prop
Bio-RadLab A	FirstIndRlty	NuvDynMuniOpps	UMH PropPfdD
Bio-RadLab B	FirstRepBank	NuvNJ QualMuni	US BancorpPfdB
BlackHills	FT InterDurPfd	NuvNY AMTFRMuni	USCellularNts2069

WEEK'S NEW HIGHS AND LOWS

BlackSpadeAcqn	Floor&Decor	NuvPfd&Income	USCellularNts2070
BlackRockCorpHyd	FomentoEconMex	NuvQualMunIncM	USCellular5.5%SnRt
BlackRockRfIncM	FordMotor6%Nts	nVentElectric	UnitedMicro
BikRkIncMTr	FordMotor6.2%Nt	OneLiberty	UrstadtBiddle
BikRkDurlico Tr	FortressTransPfdA	OntoInnovation	VTEX
BikRkMunYdIQlty	Franco-Nevada	Orix	Vedanta
BIRKMuydIPAAQlty	FranklinUniversal	OsirisAcqn	VeevaSystems
BIRKMunYdQltyII	GP Strategies	OtisWorldwide	VelocityFinl
Blackstone	GSquaredIIA	OutfrontMedia	Veoneer
BootBarn	GXO Logistics	PIMCOCAMuni	Verso
BostonSci	GabelliMultiPfdG	PIMCOCorp&IncM	Victoria'sSecret
BrightSphere	GabelliUtility	PIMCOCorporate	VirtusAllCvII
BristolMyers	Gannett	PIMCO IncMStrFdl	VornadoPfdK
BroadridgeFinl	Gartner	PIMCO StratIncMfd	VornadoPfdK
Broadstone	Genpact	PSBusParksPfdV	VoyaFinPfdB
BrookfieldMgt	GLSShipNts24	PSBusParksPfdZ	W.R.BerkleyDeb59
BrookfieldNts2081	Globant	PeaboAltoNtwks	WRBerkleyDeb60
BurlingtonStrs	GoldmanSachs	PeabodyEnergy	W.R.BerkleyDeb61
CACI Intl	GoldmanSachsPFA	PebblebrookPfdH	Wabtec
CBRE Clarion	GoldmanSachsPFA	PennyMacMtgPFA	WabtecConnections
CBRE Group	Graco	Pentair	WasteMgt
CONSOL Energy	GreatAjax	PentairElmer	Waters
CS Disco	GreatAjaxNts24	Pfizer	WattsWater
CVR Partners	GuggEnHqEquFd	PhilipMorris	Weber
CalWtrSvc	HCA Healthcare	PIMCO IncStrFd	WellsFargo
CapitalOnePfdI	HCA Group	PioneerHilncmPfd	WellsFargoPfdADD
CapitalOnePfdJ	HancockPfdIncM	PioneerMuniHilncm	Wescotintl
CapOneFinlPfdL	HancockPfdIncMl	PiperSandler	WestPharmSvcs
CapOnePfdN	HercHoldings	PlymouthIndREIT	WestAtDIncMfd
Capri	HondaMotor	PostHlgsA	WstAtGIdfPtGd
Carlisle	HoulihanLokey	PowerSchool	WstAtHIF II
CarMax	Hubbell	PrePasant	WstAtHYdFdeOpp
CarrierGlobal	HubSpot	Plus RRD-1	WstAtInfOpps
Carvana	ICICI Bank	PrestigeCnsHlth	Westwood
CedarRealty	IDCORP	PriorityIncMcpd	WideOpenWest
CedarRealtyPfc	IHS Markit	PriorityIncMcpd	WilliamsRowland
CenterPointEner	IndepRealty	ProcureTech	Workiva
CenterPointPfdB	Infosys	Prologis	Xylem
Centerspace	InnovativeIndProp	PublicServiceEnt	Yeti
CharlesRiverLabs	InsightsSelfIncM	PublicStoragePfdJ	YumBrands
SchwabPfdJ	Insperty	PublicStoragePfdL	ZeviaPBC
ChartIndustries	IntlFlavors	PublicStoragePfdZ	ZipRecruiter
ChesapeakeUtil	Interpublic	PublicStoragePfp	Zoetis
ChimeralnvPfdB	InvescoCAValueMun		

Market Laboratory

MONEY RATES

	Latest Week	Prev. Week	Yr Ago
Discount Rate (NY)	0.25	0.25	0.25
Prime Rate (base)	3.25	3.25	3.25
Fed Funds Rate			
Avg effective offer	0.10	0.09	0.09
Avg weekly auction-c	0.09	0.10	0.10

T-Bills Rate			
13 weeks, Coupon Yield	0.051	0.051	0.101
13 weeks, Auction Rate	0.050	0.050	0.100
26 weeks, Coupon Yield	0.056	0.051	0.107
26 weeks, Auction Rate	0.055	0.050	0.105
Avg weekly auction-c	0.05	0.05	0.10

Broker Call Rate	2.00	2.00	2.00
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Bankers Acceptances			
1 month	0.12	0.12	0.15
2 months	0.13	0.13	0.15
3 months	0.15	0.15	0.20
6 months	0.20	0.20	0.25

Euro Libor Rate			
1 month	-0.583	-0.577	-0.528
3 months	-0.558	-0.554	-0.471
6 months	-0.536	-0.526	-0.457
12 months	-0.498	-0.497	-0.350

Libor Interbank Rate			
1 month	0.10	0.09	0.16
3 months	0.13	0.12	0.25
6 months	0.15	0.15	0.31
12 months	0.24	0.24	0.45

Foreign Prime Rates			
Canada	2.45	2.45	2.45
Germany	0.00	0.00	0.00
Japan	1.475	1.475	1.475
Switzerland	0.00	0.00	0.00
Britain	0.10	0.10	0.10

Other Money Rates			
Fannie Mae Home Loan:			
30-Year Fixed Conv	2.32	2.25	1.76
Bank money market-z	0.07	0.07	0.11
Interest Checking-z	0.03	0.03	0.05
6-Month Certif-z	0.12	0.12	0.21
12-Month Certif-z	0.17	0.17	0.32
30 Month Accounts-z	0.17	0.17	0.29
5-Year Certificates-z	0.31	0.31	0.49
U.S. Savings EE Bonds:			
Long-Term (5yrs+)	0.10	0.10	0.10

c-Annualized yields, adjusted for constant maturity, reported by the Federal Reserve on a weekly average basis.

Sources: Tullett Prebon information, Ltd.
Factset. z-Bankrate.com.

WEEKLY BOND STATISTICS

	Last Week	Prev. Week	Yr Ago Week
New Offerings, (mil \$) (v)			
Corporate (z)	20,294	r17,176	46,562
Municipal (z)	3,400	r7,757	8,368

Best Grade Bonds-y (Barron's index of 10 high-grade corporate bonds.)

1.39 1.38 1.52

Interm-Grade Bonds-y (Barron's index of 10 medium-grade corporate bonds.)

2.46 2.43 3.06

Confidence Index (High-grade index divided by inter-mediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)

56.3 56.7 49.8

Other Confidence Indicators:

Bloomberg Barclays US Long Treasury* (This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)

4460.00 4504.42 5052.52

Bloomberg Barclays US Credit (This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt. All issues have at least one year to maturity and outstanding par value of at least \$250 million. Jan. 1, 1973=0.) (v)

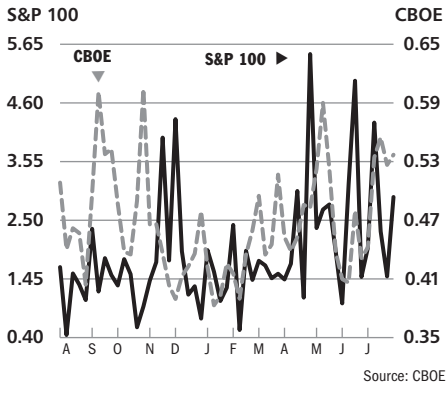
3387.83 3380.70 3362.02

Ryan Labs Treasury Index (Index of total return from active Treasury notes and bonds. Dec. 31, 1996=100.)

323.66 322.32 340.75

CBOE PUT/CALL RATIO vs S&P 100

Readings in the CBOE equity put-call ratio of 60:100 and in the S&P 100 of 125:100 are considered bullish, for instance. Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.



INVESTOR SENTIMENT READINGS

High bullish readings in the Consensus stock index or in the Market Vane stock index usually are signs of Market tops; low ones, market bottoms.

	Last Week	2 Weeks Ago	3 Weeks Ago
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Consensus Index			
Consensus Bullish Sentiment	67%	65%	66%

Source: Consensus Inc., P.O. Box 520526, Independence, Mo.
Historical data available at (816) 373-3700. editor@consensus-inc.com

AAIL Index			
Bullish	36.1%	36.2%	30.6%
Bearish	31.7	24.1	30.6
Neutral	32.2	39.7	38.7

Source: American Association of Individual Investors,
625 N. Michigan Ave., Chicago, Ill. 60611 (312) 280-0170.

Market Vane			
Bullish Consensus	66%	66%	64%

Source: Market Vane, P.O. Box 90490,
Pasadena, CA 91109 (626) 395-7436.

TIM Group Market Sentiment			
Indicator	43.9%	45.6%	44.3%

Source: TIM Group, 3 Columbus Circle, Suite 1592
New York, NY 10019 (844) 207-1445. timsupport@timgroup.com

FOREIGN EXCHANGE

Friday, August 06, 2021

The New York foreign exchange mid-range rates are quoted at 5 p.m. Eastern time by Tullett Prebon. Retail transactions provide fewer units of foreign currency per dollar.

Country	Foreign Currency in U.S.\$ Fri.	Foreign Currency in U.S.\$ Last Fri.	U.S.\$ in Foreign Currency Fri.	U.S.\$ in Foreign Currency Last Fri.
Argentina (Peso)-y	.0103	.0103	96.8844	96.7145
Australia (Dollar)	.7357	.7343	1.3592	1.3618
Bahrain (Dinar)	2.6523	2.6522	.3770	.3771
Brazil (Real)	.1911	.1919	5.2332	5.2105
Bulgaria (Lev)	.6013	.6067	1.6630	1.6483
Canada (Dollar)	.7965	.8016	1.2556	1.2474
Chile (Peso)	.001269	.001322	788.25	756.65
China (Renminbi)	.1542	.1548	6.4836	6.4615
Colombia (Peso)	.0002521	.0002579	3967.10	3878.00
Croatia (Kuna)	.1568578	.1582103	6.38	6.32
Czech. Rep. (Koruna)				
Commercial rate	.04629	.04657	21.601	21.474
Denmark (Krone)	.1581	.1595	6.3232	6.2680
Ecuador US Dollar	1.0000	1.0000	1.0000	1.0000
Egypt (Pound)-y	.0637	.0637	15.7022	15.7046
Hong Kong (Dollar)	.1285	.1287	7.7801	7.7720
Hungary (Forint)	.003322	.003313	300.98	301.85
Iceland (Krona)	.007957	.008084	125.67	123.70
India (Rupee)	.01347	.01344	74.242	74.379
Indonesia (Rupiah)	.0000697	.0000691	14353	14463
Israel (Shekel)	.3100	.3098	3.2258	3.2275
Japan (Yen)	.009072	.009117	110.23	109.69
Kazakhstan (Tenge)	.002354	.002350	424.79	425.51
Kuwait (Dinar)	3.3249	3.3282	.3008	.3005
Macau (Pataca)	.1247	.1249	8.0170	8.0090
Malaysia (Ringgit)-b	.2370	.2370	4.2190	4.2200
Mexico (Peso)				
Floating rate	.0499	.0503	20.0424	19.8801
New Zealand (Dollar)	.7009	.6972	1.4267	1.4343
Norway (Krone)	.1125	.1134	8.8904	8.8175
Oman (Rial)	2.5973	2.5978	.3850	.3849
Pakistan (Rupee)	.00612	.00616	163.375	162.375
Philippines (Peso)	.01970	.02002	50.756	49.960
Poland (Zloty)	.2571	.2598	3.8890	3.8491
Qatar (Rial)	.2746	.2747	3.6410	3.6408
Russia (Ruble)-a	.01369	.01367	73.065	73.149
Saudi Arabia (Riyal)	.2666	.2666	3.7503	3.7506
Singapore (Dollar)	.7381	.7383	1.3549	1.3545
South Africa (Rand)	.0683	.0685	14.6333	14.6051

FEDERAL RESERVE DATA BANK

Member Bank	Latest Week	Prev. Week Change	Year Ago Change
Reserve Chgs. (Mil. \$)			

One week ended Aug 4:

U.S. Gov't securities:			
Bought outright	7,657,197	-8,448	+1,422,297

Federal agency secur:			
Bought outright	2,347	....	....

Reserve bank credit:			
Primary Credit	337	-77	-3,192
Secondary Credit	1 +	1 +	1
Seasonal Credit	14	-2	-20

Float -324 -121 + 96

Other F.R. Assets 41,197 + 77 + 1,482

Total Fed Credit # 8,188,664 -10,805 +1,286,399

Gold stock 11,041

SDR Certif. Accounts 5,200

Treas. Curr. Outst. 50,782 + 14 + 483

Total 8,277,048 -10,627 +1,286,567

Currency in circ 2,187,134 + 1,936 + 190,508

Treas. Cash Hldgs 48 -2

Treas. Fed Deposits 492,668 -85,536 -1,252,560

Foreign Fed Deposits 6,111 -13 -10,117

Other Fed Deposits 235,333 -53,363 + 98,047

Other FR liab/cap 49,804 + 813 + 1,811

Total factors 4,271,470 -31,834 -5,724

Reserves F.R. banks 4,005,578 + 21,207 +1,292,291

Fgn hold U.S. debt 3,507,805 -6,599 + 99,246

Reserve Aggr (Mil. \$)	Latest Month	Prev. Month % Chg.	Year Ago
Month Ended June:			

Total Reserves: 3,848,100 3,872,400 -0.63 3,043,600

Nonborrowed Res 3,760,300 3,791,600 -0.83 2,945,900

Borrowed Reserves 87,746 80,782 8.62 97,671

Monetary Base 6,027,100 6,041,900 -0.24 5,001,800

Country	Foreign Currency in U.S.\$ Fri.	Foreign Currency in U.S.\$ Last Fri.	U.S.\$ in Foreign Currency Fri.	U.S.\$ in Foreign Currency Last Fri.
South Korea (Won)	.0008727	.0008681	1145.93	1151.89
Sri Lanka (Rupee)	.0050	.0050	199.4900	199.4900
Sweden (Krona)	.1153	.1164	8.6717	8.5945
Switzerland (Franc)	1.0928	1.1044	.9751	.9055
Taiwan (Dollar)	.03595	.03580	27.919	27.935
Thailand (Baht)	.02990	.03040	33.450	32.900
Turkey (New Lira)-d	.1159	.1183	8.6311	8.4540
Ukraine (Hryvnia)	.0372	.0372	26.8500	26.8500
U.K. (Pound)	1.3873	1.3901	.7208	.7194
Uruguay (Peso)				
Financial	.02289	.02290	43.685	43.675

Euro 1.1763 1.1868 .8501 .8426
Special Drawing Rights (SDR) are based on exchange rates for the U.S., British, and Japanese currencies. Source: International Monetary Fund.
a-Russian Central Bank rate. b-government rate. d-rebased as of Jan. 1, 2005. y-floating rate.

ARMS INDEX

The Arms index, also known as the short term trading index, is a number derived by dividing one quotient into another quotient. The numerator in the index is the number of advancing stocks divided by the number of declining stocks. As of 3/14/11, the denominator in the index is now the composite volume of advancing stocks divided by the composite volume of declining stocks.

Daily	8/2	8/3	8/4	8/5	8/6
NYSE	1.17	.79	1.61	.81	.90
NYSE American	.62	1.81	.67	1.27	1.42
Nasdaq	.61	.73	.62	.89	.91

BARRON'S GOLD MINING INDEX

12-Month High	12-Month Low	8/5	7/29	Year Ago	Week % Chg.
1147.72	807.85	Gold mining	1009.01	1037.35	920.08 -2.73

GOLD & SILVER PRICES

Handy & Harman	8/6	7/30	Year Ago
Gold, troy ounce	1762.90	1825.75	2031.11
Silver, troy ounce	24.33	25.58	27.85

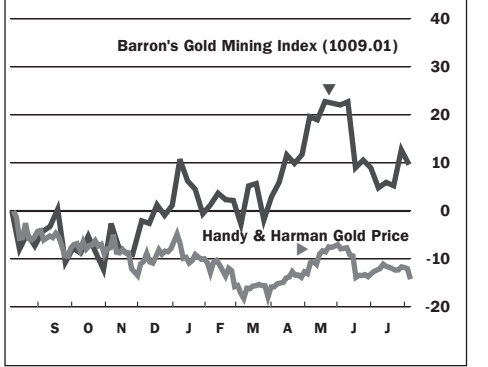
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Krugerrand	1879.44	72.29	4.00
Maple Leaf	1897.51	90.36	5.00
Mexican Peso	2186.88	8.00	0.37
Austria Crown	1774.37	3.00	0.17
Austria Phil	1897.51	90.36	5.00
U.S. Eagles	1897.51	90.36	5.00

Premium is the amount over the value of the gold content in the coin. Source Manfra, Tordella & Brookes, Inc.
Bullion spot gold price **1807.15**

GOLD PERFORMANCE

Tarnished: Growth in jobs, the dollar and yields knocked gold's price down 3.4% on the week, to \$1,763 an ounce.



Market Laboratory

STOCK SPLITS/DIVIDENDS

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Dividend Date	Payment Date
NONE				

SPECIAL DIVIDENDS

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Dividend Date	Payment Date
B. Riley Financial-RILY (Nasdaq)	1.50	8-13	8-12	8-26
Compass Diversified-CODI (NYSE)	0.88	8-31	8-30	9-07
Devon Energy-DVN (NYSE)	0.38	9-13	9-10	9-30
Ecovyst-ECVT (NYSE)	3.20	8-12	8-11	8-23
Ethan Allen-ETH (NYSE)	0.75	8-17	8-16	8-31
McAfee CI A-MCFE (Nasdaq)	4.50	8-13	8-12	8-27
Timberland Bancorp-TSBK (Nasdaq)	0.10	8-13	8-12	8-27
Westwood-WHG (NYSE)	2.50	8-06	8-05	8-20

DIVIDEND PAYMENT REDUCTIONS

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Decrease	Record Date	Ex-Div Date	Payment Date
HSBC Holdings ADR-HSBC (NYSE)	3.8	Q	.35	.75	-53.3 %	8-20	8-19	9-30

DIVIDEND PAYMENT BOOSTS

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Increase	Record Date	Ex-Div Date	Payment Date
Apartment Income REIT-AIRC (NYSE)	3.4	Q	.44	.43	2.3 %	8-13	8-12	8-27
Arbor Realty Trust-ABR (NYSE)	7.3	Q	.35	.34	2.9	8-16	8-13	8-31
Artisan Ptrs Asset Mgmt-APAM (NYSE)	7.2	Q	1.00	.88	13.6	8-17	8-16	8-31
Berry (bry)-BRY (Nasdaq)	4.6	Q	.06	.04	50.0	9-15	9-14	10-15
BGSF-BGSF (NYSE)	3.7	Q	.12	.10	20.0	8-16	8-13	8-23
Big 5 Sporting Goods-BGFV (Nasdaq)	4.4	Q	.25	.18	38.9	9-01	8-31	9-15
BP ADR-BP (NYSE)	4.9	Q	.3276	.315	4.0	8-13	8-12	9-24
Brigham Minerals-MNRL (NYSE)	5.1	Q	.35	.32	9.4	8-20	8-19	8-27
BrightSpire Capital-BRSP (NYSE)	6.4	Q	.16	.14	14.3	9-30	9-29	10-15
Capital Southwest-CSWC (Nasdaq)	6.5	Q	.44	.43	2.3	9-15	9-14	9-30
Clearway Energy CI A-CWEN.A (NYSE)	4.4	Q	.3345	.329	1.7	9-01	8-31	9-15
Clearway Energy CI C-CWEN (NYSE)	4.2	Q	.3345	.329	1.7	9-01	8-31	9-15
Cmnty Bankers Acq-ESXB (NCM)	2.6	Q	.07	.06	16.7	8-18	8-17	9-01
Cogent Communications-CCOI (Nasdaq)	3.9	Q	.805	.78	3.2	8-20	8-19	9-03
Community Healthcare Tr-CHCT (NYSE)	3.4	Q	.4325	.43	0.6	8-13	8-12	8-27
Continental Resources-CLR (NYSE)	1.5	Q	.15	.11	36.4	8-10	8-09	8-20
Diageo ADR-DEO (NYSE)	1.8	S	2.480274	1.534333	61.7	8-27	8-26	10-13
Diamondback Energy-FANG (Nasdaq)	2.2	Q	.45	.40	12.5	8-12	8-11	8-19
Falcon Minerals-FLMN (NCM)	8.3	Q	.15	.10	50.0	8-25	8-24	9-08
Federal Realty Invst Trust-FRT (NYSE)	3.5	Q	1.07	1.06	0.9	9-22	9-21	10-15
Fidelity Ntl Financial-FNF (NYSE)	3.4	Q	.40	.36	11.1	9-16	9-15	9-30
FNCB Bancorp-FNCB (NCM)	3.9	Q	.075	.06	25.0	9-01	8-31	9-15
Fox CI A-FOXA (Nasdaq)	1.3	S	.24	.23	4.3	9-01	8-31	9-29
Fox CI B-FOX (Nasdaq)	1.4	S	.24	.23	4.3	9-01	8-31	9-29
Fresh Del Monte Produce-FDP (NYSE)	1.4	Q	.15	.10	50.0	8-18	8-17	9-10
Genco Shipping & Trading-GNK (NYSE)	2.3	Q	.10	.05	100.0	8-17	8-16	8-25
GeoPark-GPRK (NYSE)	1.4	Q	.041	.0205	100.0	8-17	8-16	8-31
Global Payments-GPN (NYSE)	0.6	Q	.25	.195	28.2	9-10	9-09	9-24
Great Ajax-AJX (NYSE)	6.1	Q	.21	.19	10.5	8-16	8-13	8-31
Hawkins-HWKN (Nasdaq)	1.4	Q	.13	.1225	6.1	8-13	8-12	8-27
Healthcare Trust of Amer-HTA (NYSE)	4.5	Q	.325	.32	1.6	10-04	10-01	10-11
Highway Holdings-HIHO (NCM)	6.7	Q	.06	.02	200.0	9-07	9-03	10-12
ICL Group-ICL (NYSE)	2.2	Q	.0526	.0525	0.2	8-18	8-17	9-01
Kforce-KFRC (Nasdaq)	1.7	Q	.26	.23	13.0	9-10	9-09	9-24
Leidos Holdings-LDOS (NYSE)	1.4	Q	.36	.34	5.9	9-15	9-14	9-30
Louisiana-Pacific-LPX (NYSE)	1.3	Q	.18	.16	12.5	8-10	8-09	9-01
Macquarie Gbl Infrastrctr-MGU (NYSE)	5.0	M	1.0	.075	33.3	8-20	8-19	8-27
Main Street Capital-MAIN (NYSE)	6.0	M	.21	.205	2.4	9-29	9-28	10-15
Manulife Financial-MFC (NYSE)	4.5	Q	.2233	.213953	4.4	8-17	8-16	9-20
Microchip Technology-MCHP (Nasdaq)	1.2	Q	.437	.413	5.8	8-20	8-19	9-03
NewMarket-NEU (NYSE)	2.6	Q	2.10	1.90	10.5	9-15	9-14	10-01
Norfolk Southern-NSC (NYSE)	1.6	Q	1.09	.99	10.1	8-09	8-06	8-20
North Eur Oil Royalty Tr-NRT (NYSE)	4.2	Q	.15	.14	7.1	8-13	8-12	8-25
Oaktree Specialty Lending-OCSL (Nasdaq)	8.1	Q	.145	.13	11.5	9-15	9-14	9-30
Oasis Midstream Partners-OMP (Nasdaq)	9.7	Q	.56	.55	1.8	8-16	8-13	8-27
Papa John's Intl-PZZA (Nasdaq)	1.1	Q	.35	.225	55.6	8-16	8-13	8-27
Peoples Fncal Svcs-PFIS (Nasdaq)	3.3	Q	.38	.37	2.7	8-31	8-30	9-15
Pioneer Natural Resources-PXD (NYSE)	2.1	Q	1.51	.56	169.6	9-03	9-02	9-17
Piper Sandler-PIPR (NYSE)	1.1	Q	.55	.45	22.2	8-27	8-26	9-10
PLDT ADR-PHI (NYSE)	4.8	S	.843984	.55497	52.1	8-18	8-17	9-20
Premier Financial-PFC (Nasdaq)	3.7	Q	.27	.26	3.8	8-20	8-19	8-27
Quaker Chemical-KWR (NYSE)	0.6	Q	.415	.395	5.1	10-15	10-14	10-29
Rattler Midstream-RTLRL (Nasdaq)	9.4	Q	.25	.20	25.0	8-16	8-13	8-23
ResMed-RMD (NYSE)	0.6	Q	.42	.39	7.7	8-19	8-18	9-23
RPT Realty-RPT (NYSE)	3.7	Q	.12	.075	60.0	9-20	9-17	10-01
Salient Midstream & MLP-SMM (NYSE)	5.0	Q	.07	.06	16.7	8-17	8-16	8-30
Scotts Miracle-Gro-SMG (NYSE)	1.6	Q	.66	.62	6.5	8-27	8-26	9-10
Sculptor Capital Mgmt-SCU (NYSE)	8.7	Q	.54	.30	80.0	8-17	8-16	8-24
Silvercrest Asset Mgmt A-SAMG (Nasdaq)	4.1	Q	.17	.16	6.3	9-10	9-09	9-17
Simon Property Group-SPG (NYSE)	4.5	Q	1.50	1.40	7.1	9-09	9-08	9-30
Skyworks Solutions-SWKS (Nasdaq)	1.2	Q	.56	.50	12.0	8-17	8-16	9-07
Spirit Realty Capital-SRC (NYSE)	5.0	Q	.638	.625	2.1	9-30	9-29	10-15
Sturm Ruger-RGR (NYSE)	3.8	Q	1.00	.86	16.3	8-16	8-13	8-27
Sun Life Financial-SLF (NYSE)	3.5	Q	.4386	.434439	1.0	8-25	8-24	9-29
Switch CI A-SWCH (NYSE)	0.9	U	.0525	.05	5.0	8-19	8-18	8-31
TC Energy-TRP (NYSE)	5.7	Q	.699	.632788	10.5	9-30	9-28	10-29
Terreno Realty-TRNO (NYSE)	2.0	Q	.34	.29	17.2	10-01	9-30	10-15
US Physical Therapy-USPH (NYSE)	1.3	Q	.38	.35	8.6	8-20	8-19	9-17
VICI Properties-VICI (NYSE)	4.7	Q	.36	.33	9.1	9-24	9-23	10-07
Yamana Gold-AUY (NYSE)	2.7	Q	.03	.02625	14.3	9-30	9-29	10-14

WEEK'S DIVIDEND PAYMENT

This list includes payouts on common stocks.

NYSE			
Monday	Cooper Cos .03	Federated Hermes .27	
(August 9)	Delek Logistics Partners .94	Genesis Energy .15	
	Nucor .405	Global Partners .575	
		Hess Midstream .504	
Thursday		Holly Energy Partners .35	
		IHS Markit .20	
	Enterprise Pdts Partners .45	Magellan Midstream 1.028	
	First Republic Bank .22	Marsh & McLennan .535	
	Itau Unibanco Holding .003	Morgan Stanley .70	
	Deere .25	Kadant .25	.688
	Ennis .90		
	Grupo Aval Acciones .022	Knot Offshore Partners .52	
	Mastercard .44	NuSTAR Energy .40	
	PetroChina ADR 1.364	Synchrony Financial .22	
	Universal Insurance .16		
Friday	Weiss Markets .31		
(August 13)			
	Accenture CI A .88	Western Midstream .319	
Tuesday	(August 10)		
	Aon .51		
	Albertsons .10	Cadence Bancorp .15	
	American Express .43	CIT Group .35	
	Carrier Global .12	Citizens Financial Group .39	
	Suburban Propane .325	Clorox 1.16	
		Crestwood Equity .625	
Wednesday	(August 11)		
	DCP Midstream .39	NONE	
	Antero Midstream .225	Equitrans Midstream .15	

NASDAQ			
Monday	Dorchester Minerals .481	Pacific Premier Bancorp .33	
(August 9)	MetroCity Bankshares .12	PCB Bancorp .12	
	Old Second Bancorp .05	Sierra Bancorp .22	PCTEL .055
	Texas Instruments 1.02		PetMed Express .30
Tuesday	(August 13)		
	1st Source .31	Plains All Amer Pipeline .18	
	Capital Product Partners .10	Plains GP Holdings .18	
	Codorus Valley Bancorp .02	RBB Bancorp .13	
	Codorus Valley Bancorp .11	Alliance Resource Ptrs .10	
		Banner .42	
	Ohio Valley Banc .21	Costco Wholesale .79	Signature Bank .56
		CSW Industrials .15	Virtus Invst Partners .82
Wednesday	(August 11)		
	Green Plains Partners .12	Westamerica Bancorp .41	
	Hope Bancorp .14		
	Kaiser Aluminum .72		
	Hingham Institution Savs.51		
Thursday	(August 12)		
	Lakeland Bancorp .135		
	Landmark Infr Partners .20		
	Apple .22	Martin Midstream Part .005	People's United Finl .183

NYSE American			
Monday	Wednesday	Friday	
(August 9)	(August 11)	(August 13)	
BK Technologies .02	NONE	Cheniere Energy Ptnr .665	
Tuesday	Thursday	Sat & Sun	
(August 10)	(August 12)	(August 14 & 15)	NONE
NONE	NONE		

NAME CHANGES

NYSE
Ardagh Metal Packaging (AMBP), formerly Gores (GRSVU)
Bath & Body Works (BBWI), formerly L Brands (LB)
CCC Intelligent (CCCS), formerly Dagrnr Grwth Opp (DGNR)
Ecovyst (ECVT), formerly PQ Group (PQG)
Hippo (HIPO), formerly Reinvent Tech Partners Z (RTPZ)

NYSE American
None
Nasdaq
Hello Group (MOMO), formerly Momo
Indaptus Therapeutics (INDP), formerly Intec Parent (NTEC)

NEW LISTINGS

NYSE
Weber (WEBR)
NYSE American
IDW Media (IDW)
Nasdaq
ABVC BioPharma (ABVC)
Adagio Therapeutics (ADGI)
CPI Card Group (PMTS)
Ecoark (ZEST)
European Wax Center (EWCZ)
Logistics Innovation Technologies (LITT)
Orange County Bancorp (OBT)
Paltalk (PALT)
Workspport (WKSP)

WEEK'S EX-DIVIDEND DATES

This list includes payouts on common stocks.

NYSE			
Tuesday	ExxonMobil .87	American States Water .365	
(August 10)	Gorman-Rupp .155	AmerisourceBergen .44	
	Brown & Brown .093	Applied Indl Techs .33	
	Dolby Labs A .22	Booz Allen Hamilton Hldg.37	
	Graham Corp .11	CF Industries Holdings .30	
	MDC Holdings .40	Jabil .08	Chemours .25
Wednesday		JM Smucker .99	Church & Dwight .252
(August 11)		Lithia Motors .35	Danaos .50
	Cabot Oil & Gas .11	Masco Corp .235	Donaldson Co .22
	Entergy .95	Maximus .28	Fortress Transportation .33
	Equinor ADR .18	Moog A .25	Global Industrial .16
	Magnolia Oil & Gas .08	Moog B .25	International Paper .512
	Matador Resources .025	MSCI 1.04	Jefferies Financial Group .25
	MGIC Investment .083	NatWest Group ADR .083	KKR .145
	Oppenheimer Holdings A.15	Neenah .47	MSA Safety .44
	PBF Logistics .30	Oil-Dri of America .27	Murphy Oil .125
	Southern Copper .95	ONE Gas .58	Oshkosh .33
	Tempur Sealy .09	Pearson ADR .088	Rockwell Automation 1.07
	Terex .12	Provident Finl Svcs .23	Southern .66
	TJX Cos .26	Reliance Steel .688	Southwest Gas Hldgs .595
Thursday	(August 12)		
	Rio Tinto ADR 1.85	Standard Motor Prod .25	
	Rio Tinto ADR 3.76	Sturm Ruger 1.00	
	Alliance Data Systems .21	Royal Dutch Shell ADR A .48	Teleflex .34
	Barclays ADR .111	Royal Dutch Shell ADR B .48	
	BP ADR .328	Shaw Communications .079	
	Charles Schwab .18	St. Joe .08	
	Cimarex Energy .27	Trust Financial .48	
	Comfort Systems USA .12	Unitil Corp .38	
	Corteva .14	Visa CI A .32	
	CVR Partners 1.72	Wabtec .12	
	Dana .10	Walmart .55	
	Duke Energy .985	WEC Energy Group .678	
	Eaton Corp. PLC .76	Western Alliance Banc .35	
	Eli Lilly .85	WestRock .24	
	Emerson Electric .505		
	Enbridge .664		
	Equitable Holdings .18	AGCO .20	
	Essential Utilities .268	Allete .63	

NASDAQ			
Tuesday	Starbucks .45	Southern Missouri Banc .20	
(August 10)	Territorial Bancorp .23	Summit State Bank .12	
	Absolute Software .063	Zions Bancorp .38	
	ArcBest .08		
	Astec Industries .11		
	AudioCodes .17		
	BankFinancial .10		
	Columbia Banking System .28		
	Enterprise Bancorp .185		
	B. Riley Financial .50		
	Home BancShares .14		
	Landmark Bancorp .20		
	Macatawa Bank .08		
	Northfield Bancorp .13		
	Sandy Spring Bancorp .32		
	Univest Financial .20		
	West Bancorp .24		
	Western New England .05		
	Winmark .45		
	Wisdom Tree Investmnts .03		
Wednesday	(August 11)		
	1st Constitution Bancorp .10		
	Columbia Sportswear .26		
	Community West Bancs .07		
	Diamondback Energy .45		
	Heritage Commerce .13		
	Pool .80		
	Provident Fincl Hldgs .14		
	South State .49		

NYSE American			
Tuesday (August 10) NONE	Thursday (August 12) Cohen & Co Seaboard	Saturday (August 14) Sunday (August 15) NONE	NONE
Wednesday (August 11) NONE	Friday (August 13) NONE	Monday (August 16) Bar Harbor Bankshares	24

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